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Connecting Healthcare, Delivering Hope

VIJAYPD CEUTICAL LIMITED

CIN: U21001MH2024PLC421713

| REGISTERED OFFICE                                                                                      | CORPORATE OFFICE | CONTACT PERSON                                                      | EMAIL AND TELEPHONE                                                                                    | WEBSITE                                                              |
|--------------------------------------------------------------------------------------------------------|------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| A/1, 1 <sup>st</sup> Floor, Devraj Premises, CHSL, Goregaon West, Mumbai – 400062, Maharashtra, India. | N.A              | Madhuri Ganesh Batwal,<br>Company Secretary &<br>Compliance Officer | <a href="mailto:investors@vijaypdceutical.com">investors@vijaypdceutical.com</a><br><br>+91 9820917040 | <a href="http://www.vijaypdceutical.com">www.vijaypdceutical.com</a> |

THE PROMOTERS OF OUR COMPANY ARE SAMIT MADHUKAR SHAH, BHAVIN DHIRENDRA SHAH, RAHUL JITENDRA SHAH, NARENDRA NAGINDAS SHAH, DINA MADHUKAR SHAH, VASANTI DHIRENDRA SHAH AND HEMANTI JITENDRA SHAH

DETAILS OF ISSUE TO PUBLIC, PROMOTER/SELLING SHAREHOLDER

| TYPE        | FRESH ISSUE                                             | SIZE OF OFFER FOR SALE | TOTAL ISSUE SIZE                                        | ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs                                                                                                                                                                                                       |
|-------------|---------------------------------------------------------|------------------------|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fresh Issue | 55,00,000 Equity Shares aggregating to ₹ 1,925.00 Lakhs | N.A                    | 55,00,000 Equity Shares aggregating to ₹ 1,925.00 Lakhs | The Issue is being made in Terms of Regulation 229 (2) and 253 (3) of the SEBI (ICDR) Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025 as the Company's post issue face value capital exceeds ₹ 10.00 Crores but does not exceed ₹ 25.00 Crores |

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 10/- each. The Issue Price (determined by our Company in consultation with the Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Fixed Price Process as stated in “Basis for Issue Price” beginning on page 103 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 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 Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 31.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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 issue through the Prospectus are proposed to be listed on SME Platform of NSE (“NSE Emerge”). Our company has received “In-Principle” approval from National Stock Exchange of India Limited (“NSE”) for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated September 02, 2025. For the purpose of the Issue, the designated stock exchange shall be National Stock Exchange of India Limited (“NSE”).

LEAD MANAGER TO THE ISSUE

| Name and Logo                                                                    | Contact Person | Email & Telephone                                                                                     |
|----------------------------------------------------------------------------------|----------------|-------------------------------------------------------------------------------------------------------|
| <br>CAPITAL ADVISORS PVT. LTD.<br>Smart Horizon Capital Advisors Private Limited | Parth Shah     | E-mail: <a href="mailto:director@shcapl.com">director@shcapl.com</a><br><br>Telephone: 022 - 28706822 |

REGISTRAR TO THE ISSUE

| Name and Logo                                              | Contact Person    | Email & Telephone                                                                                         |
|------------------------------------------------------------|-------------------|-----------------------------------------------------------------------------------------------------------|
| <br>EXPERIENCE TRANSFORMATION<br>Kfin Technologies Limited | M. Murali Krishna | E-mail: <a href="mailto:vcl ipo@kfintech.com">vcl ipo@kfintech.com</a><br><br>Telephone: +91 40 6716 2222 |

ISSUE PROGRAMME

ISSUE OPENS ON: September 29, 2025

ISSUE CLOSES ON: October 01, 2025\*

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

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Our Company was originally formed as a partnership firm under the name and style of “M/s. Vijay Pharma” pursuant to a deed of partnership dated October 05, 1971, as amended from time to time. Further, M/s. Vijay Pharma was converted into a public limited company “VijayPD Ceutical Limited” pursuant to the provisions of Chapter XXI of the Companies Act, 2013 and a fresh Certificate of Incorporation dated March 19, 2024, was issued by Assistant Registrar of Companies, Central Registration Centre. Further our Company has acquired the running business of M/s. P.D. Doshi, a Partnership firm on going concern basis vide Business Transfer Agreement dated April 01, 2024 entered by and between Samit Madhukar Shah, Rahul Jitendra Shah, Jigar Narendra Shah, Bhavin Dhirendra Shah, Dhirendra Chimanlal Shah and Nila Narendra Shah, on behalf of M/s. P.D. Doshi, Partnership firm and our company. The Corporate Identification Number of our Company is U21001MH2024PLC421713.

**Registered Office:** A/1, 1st Floor, Devraj Premises, CHSL, Goregaon West, Mumbai – 400062, Maharashtra, India.  
**Telephone:** +91 9820917040; **Email:** [investors@vijaypdceutical.com](mailto:investors@vijaypdceutical.com); **Website:** [www.vijaypdceutical.com](http://www.vijaypdceutical.com);  
**Contact Person:** Madhuri Ganesh Batwal, Company Secretary and Compliance Officer;

| THE PROMOTERS OF OUR COMPANY ARE SAMIT MADHUKAR SHAH, BHAVIN DHIRENDRA SHAH, RAHUL JITENDRA SHAH, NARENDRA NAGINDAS SHAH, DINA MADHUKAR SHAH, VASANTI DHIRENDRA SHAH AND HEMANTI JITENDRA SHAH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| INITIAL PUBLIC OFFER OF 55,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF VIJAYPD CEUTICAL LIMITED (“OUR COMPANY” OR “VIJAYPD” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹ 35/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 25/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 1,925.00 LAKHS (“THE ISSUE”), OF WHICH 2,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 35/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 25/- PER EQUITY SHARE AGGREGATING TO ₹ 99.40 LAKHS 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., NET ISSUE OF 52,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 35/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 25/- PER EQUITY SHARE AGGREGATING TO ₹ 1,825.60 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.16% AND 26.71% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 3.5 TIMES OF THE FACE VALUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Individual Investors who applies for minimum application size and the balance shall be offered to individual applicants other than Individual Investors who applies more than minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the other than Individual Investors portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Issue Price. Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of UPI Applicants, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” beginning on page 303 of this Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| RISK IN RELATION TO THE FIRST ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| <br><b>SMART HORIZON</b><br>CAPITAL ADVISORS PVT. LTD.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <br><b>KFINTTECH</b><br>EXPERIENCE TRANSFORMATION                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Smart Horizon Capital Advisors Private Limited</b><br><i>(Formerly Known as Shreni Capital Advisors Private Limited)</i><br>B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India.<br><b>Tel No:</b> 022 - 28706822<br><b>Investor Grievance E-mail:</b> <a href="mailto:investor@shcapl.com">investor@shcapl.com</a><br><b>Email:</b> <a href="mailto:director@shcapl.com">director@shcapl.com</a><br><b>Website:</b> <a href="http://www.shcapl.com">www.shcapl.com</a><br><b>Contact Person:</b> Parth Shah<br><b>SEBI Registration No.:</b> INM000013183                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Kfin Technologies Limited</b><br>Selenium Tower-B Plot No. 31 & 32 Gachibowli, Financial District, Nanakramguda Serilingampally, Hyderabad - 500032, Telangana, India<br><b>Tel:</b> +91 40 6716 2222<br><b>Email:</b> <a href="mailto:vc.ipo@kfintech.com">vc.ipo@kfintech.com</a><br><b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a><br><b>Investor grievance e-mail:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a><br><b>Contact person:</b> M. Murali Krishna<br><b>SEBI registration no.:</b> INR000000221 |
| ISSUE PROGRAMME                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>ISSUE OPENS ON: September 29, 2025</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>ISSUE CLOSES ON: October 01, 2025*</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This 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. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

*The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act, 1996 or the rules and regulations made there under.*

*Notwithstanding the foregoing, terms defined in “Basis for Issue Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Financial Information”, “Our Group Companies”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of the Articles of Association” beginning on pages 103, 111, 114, 168, 177, 203, 275, 261, 303 and 326 respectively, shall have the meanings ascribed to such terms in these respective sections.*

#### General Terms

| Term                                                                   | Description                                                                                                                                                                                                                  |
|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Vijaypd”, “the Company”, “our Company” and “Vijaypd Ceutical Limited” | Vijaypd Ceutical Limited, a company incorporated in India under the Companies Act, 2013 having its Registered office at A1, 1 <sup>st</sup> Floor, Devraj Premises CHSL, Goregaon West, Mumbai – 400062, Maharashtra, India. |
| “we”, “us” and “our”                                                   | Unless the context otherwise indicates or implies, refers to our Company.                                                                                                                                                    |
| “you”, “your” or “yours”                                               | Prospective investors in this Issue.                                                                                                                                                                                         |

#### Company Related Terms

| Term                                             | Description                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Articles of Association” or “AoA” or “Articles” | Articles of Association of our Company, as amended, from time to time                                                                                                                                                                                                                          |
| “Audit Committee”                                | The audit committee of our Board, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, the details of which are described in as described in see “Our Management – Committees of the Board – Audit Committee” on page 181. |
| “Auditors” or “Statutory Auditors”               | The Statutory Auditors of our Company, currently being M/s. J D Shah Associates, Chartered Accounts.                                                                                                                                                                                           |
| “Bankers to the Company”                         | HDFC Bank Limited                                                                                                                                                                                                                                                                              |
| “Board” or “Board of Directors”                  | The Board of Directors of our Company, as constituted from time to time, for further information, see “Our Management- Board of Directors” on page 181.                                                                                                                                        |
| “Chairman” or “Chairperson”                      | The Chairman of Board of Directors of our Company being Samit Madhukar Shah, for further information, see “Our Management- Board of Directors” on page 181.                                                                                                                                    |
| “Chief Financial Officer” or “CFO”               | The Chief Financial Officer of our Company being Chirag K Thakkar, for further information, see “Our Management - Key Managerial Personnel and Senior Management” on page 181.                                                                                                                 |
| “Committee(s)”                                   | Duly constituted committee(s) of our Board of Directors, as described in “Our Management – Committees of the Board” on page 181.                                                                                                                                                               |
| “Company Secretary and Compliance Officer”       | The Company Secretary and Compliance Officer of our Company being Madhuri Ganesh Batwal, for further information, see “Our Management - Key Managerial Personnel and Senior Management” on page 181.                                                                                           |
| “D&B”                                            | Dun & Bradstreet Information Services India Private Limited                                                                                                                                                                                                                                    |
| “D&B Report”                                     | Report titled “Industry Report on Pharmaceutical” dated December 2024, exclusively                                                                                                                                                                                                             |

| Term                                    | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                         | prepared by D&B India and, commissioned and paid for by our Company specifically in connection with the Issue, pursuant to an engagement letter dated November 11, 2024.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Director(s)”                           | The director(s) on the Board of our Company, as appointed from time to time. For further details see “ <i>Our Management – Board of Directors</i> ” on page 181.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Equity Shares”                         | Equity Shares of our Company of Face Value of ₹10/- each fully paid-up                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Group Companies”                       | Companies (other than our Associates) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “ <i>Our Group Companies</i> ” beginning on page 275.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Independent Director(s)”               | Independent director(s) on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act 2013 and the SEBI Listing Regulations and as described in “ <i>Our Management – Board of Directors</i> ” on page 181.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Key Managerial Personnel”              | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in “ <i>Our Management – Key Managerial Personnel of our Company</i> ” on page 181.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Key Performance Indicators” or “KPIs”  | Key financial and operational performance indicators of our Company, as included in “ <i>Basis for Issue Price</i> ” beginning on page 103.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Materiality Policy”                    | The policy adopted by our Board pursuant to its resolution dated June 21, 2025, for the identification of companies to be disclosed as Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the requirements under the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “MD” or “Managing Director”             | The Managing Director of our Company, namely Samit Madhukar Shah, for further information, see “ <i>Our Management- Board of Directors</i> ” on page 181.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Memorandum of Association” or “MoA”    | The Memorandum of Association of our Company, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Nomination and Remuneration Committee” | The nomination and remuneration committee of our Board, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are described in “ <i>Our Management – Committees of our Board</i> ” on page 181.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Non-Executive Directors”               | Non-executive directors (other than the Independent Directors) of our Company, as set out in “ <i>Our Management</i> ” beginning on page 181.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Proposed Manufacturing Facility”       | The manufacturing facility proposed to be set up at MIDC Shirampur, Tal - Shirampur, Dist. – Ahmednagar, Maharashtra, from the net proceeds of the proposed issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Promoters”                             | The promoters of our Company, namely, the Individual Promoters, i.e., Samit Madhukar Shah, Bhavin Dhirendra Shah, Narendra Nagindas Shah, Rahul Jitendra Shah, Dina Madhukar Shah, Vasanti Dhirendra Shah and Hemanti Jitendra Shah.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Promoter Group”                        | Person and Entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “ <i>Our Promoter and Promoter Group – Promoter Group</i> ” on page 195.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Peer Review Auditors”                  | Auditor having a valid Peer Review certificate in our case being M/s. J D Shah Associates, Chartered Accounts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Registered Office”                     | The Registered Office of our Company situated at A1, 1 <sup>st</sup> Floor, Devraj Premises CHSL, Goregaon West, Mumbai – 400062, Maharashtra, India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Registrar of Companies” or “RoC”       | The Registrar of Companies, Mumbai, Maharashtra, situated at 100, Everest, Marine Drive, Mumbai – 400002, Maharashtra, India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Restated Financial Information”        | Restated Financial Information of our Company comprising of the Restated Statement of Assets and Liabilities for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of changes in equity and, the Restated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and notes to the Restated Financial Information, prepared in accordance with the requirements of Section 26 of the Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on “ <i>Reports in Company Prospectuses (Revised 2019)</i> ” issued by the Institute of Chartered Accountants of India as amended from time to time, which comprises the Restated Summary Statements have been compiled from Audited Financial |

| Term                                  | Description                                                                                                                                                                                                                                                      |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                       | Statements of our Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, which were in accordance with AS.                                                                                                                                |
| “Shareholder(s)”                      | Equity shareholder(s) of our Company from time to time                                                                                                                                                                                                           |
| “Stakeholders Relationship Committee” | The stakeholders’ relationship committee of our Board, constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, as described in “ <i>Our Management – Committees of our Board</i> ” on page 181. |
| “Senior Management Personnel”         | Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in “ <i>Our Management – Senior Management Personnel of our Company</i> ” on page 181.                                                    |
| “Whole-time Director”                 | Whole Time Director of our Company being Bhavin Dhirendra Shah and Rahul Jitendra Shah.                                                                                                                                                                          |

#### Issue Related Terms

| Term                                                | Description                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Abridged Prospectus”                               | A memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this regard                                                                                                                                                                                                                                   |
| “Acknowledgement Slip”                              | The slip or document to be issued by the relevant Designated Intermediary(ies) to a Applicants as proof of registration of the Application Form.                                                                                                                                                                                               |
| “Allot” or “Allotment” or “Allotted”                | Unless the context otherwise requires, allotment (in case of the Fresh Issue) or transfer (in case of the Offer for Sale), of the Equity Shares by the Company, respectively pursuant to the Issue to in each case to successful applicants.                                                                                                   |
| “Allotment Advice”                                  | A note or advice or intimation of Allotment sent to each of the successful Applicants 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 Date”                                    | Date on which the Allotment is made                                                                                                                                                                                                                                                                                                            |
| “Allottee”                                          | A successful applicant to whom the Equity Shares are allotted                                                                                                                                                                                                                                                                                  |
| “Applicant” or “Investor”                           | Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form                                                                                                                                                                                                                             |
| “Application lot”                                   | 4,000 Equity Shares and in multiples of 4,000 Equity Shares thereafter                                                                                                                                                                                                                                                                         |
| “Application Amount”                                | The Issue Price multiplied by the number of Equity Shares applied for by the Applicants and mentioned in the Application Form and payable by the Applicant or blocked in the ASBA Account of the ASBA Applicant, as the case maybe, upon submission of the application in the Issue                                                            |
| “Application Supported by Blocked Amount” or “ASBA” | An application, whether physical or electronic, used by ASBA Applicants to make an application and authorize an SCSB to block the Application Amount in the specified bank account maintained with such SCSB or to block the Application Amount using the UPI Mechanism                                                                        |
| “ASBA Account”                                      | A bank account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Applicants blocked upon acceptance of UPI Mandate Request by the UPI Applicants using the UPI Mechanism to the extent of the Application Amount of the ASBA Applicant                                                                       |
| “ASBA Applicant”                                    | All prospective investors in the Issue who intend to submit the Application through the ASBA process                                                                                                                                                                                                                                           |
| “ASBA Form”                                         | An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus                                                                                                                                                                              |
| “Banker(s) to the Issue”                            | Collectively, Public Issue Account Bank and the Sponsor Bank with whom the Escrow Agreement is entered and in this case being Kotak Mahindra Bank Limited.                                                                                                                                                                                     |
| “Basis of Allotment”                                | The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue as described in “ <i>Issue Procedure</i> ” beginning on page 303.                                                                                                                                                                               |
| “Broker Centres”                                    | Broker centres notified by the Stock Exchange where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective website of the Stock Exchange at <a href="http://www.nseindia.com">www.nseindia.com</a> |



| Term                                            | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “CAN or Confirmation of Allocation Note”        | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the Designated Stock Exchange.                                                                                                                                                                                                                                                                                                                                         |
| “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 circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.                                                                                                                                                     |
| “Collecting Registrar and Share Transfer Agent” | Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.                                                                                                                                                                                                                                                                                           |
| “Controlling Branches of the SCSBs”             | Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.                                                                                                                                                                                                                                          |
| “Collection Centres”                            | Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.                                                                                                                                                                                                                                                |
| “Depository / Depositories”                     | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL                                                                                                                                                                                                                                                                                                                                          |
| “Demographic Details”                           | The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).                                                                                                                                                                                                                                                                                                                                                                                              |
| “Depositories Act”                              | The Depositories Act, 1996, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Designated Date”                               | The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue. |
| “Designated SCSB Branches”                      | Such branches of the SCSBs which shall collect the Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.                                                                                                                                                   |
| “Designated CDP Locations”                      | Such locations of the CDPs where ASBA Applicant can submit the Application Forms to Collecting Depository Participants.<br><br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>                                                                                                                |
| “Designated Market Maker / Market Maker”        | Shreni Shares 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                                                                                                                                                                                                                                |
| “Designated RTA Locations”                      | Such locations of the RTAs where ASBA Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>                                                                                                                                                                                   |
| “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 Stock Exchange”                     | National Stock Exchange of India Limited (“NSE Emerge”)                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| <b>Term</b>                                                  | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “DP”                                                         | Depository Participant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “DP ID”                                                      | Depository Participant’s Identity Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Draft Prospectus”                                           | Draft Prospectus dated July 9, 2025 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulation, 2025, including any addendum or corrigendum thereto                                                                                                                                                                                                                                                                                                                    |
| “Eligible FPI(s)”                                            | FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares.                                                                                                                                                                                                                        |
| “Eligible NRI”                                               | 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 the Prospectus will constitute an invitation to subscribe for the Equity Shares.                                                                                                                                                                                                                                                                                                           |
| “Equity Shares”                                              | Equity Shares of our Company of face value ₹ 10/- each.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Electronic Transfer of Funds”                               | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “FII / Foreign Institutional Investors”                      | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.                                                                                                                                                                                                                                                                                                                                                                      |
| “First / Sole Applicant”                                     | Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names.                                                                                                                                                                                                                                                                                                                           |
| “Foreign Venture Capital Investors”                          | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “FPI / Foreign Portfolio Investor”                           | A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.                                                                                         |
| “Fraudulent Borrower”                                        | Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations and amendments thereto.                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Fugitive Economic Offender”                                 | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “General Information Document / GID”                         | The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI. The General Information Document shall be available on the websites of the Stock Exchange and the Lead Manager. |
| “Individual Portion”                                         | The portion of the Net Issue being not less than 50% of the Net Issue consisting of 26,08,000 Equity Shares, who applies for minimum application size.                                                                                                                                                                                                                                                                                                                                                                                           |
| “Individual Applicant(s) or Individual Investor(s) or II(s)” | Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2.00 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs.                                                                                                                                                                                                                                                                                                                    |
| “Investor”                                                   | Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “IPO / Issue / Issue Size / Public Issue”                    | Issue of 55,00,000 equity shares of face value of ₹ 10/- each (“ <b>Equity Shares</b> ”) of our Company for cash at a price of ₹ 35/- per Equity Share (including a share premium of ₹ 25/- per Equity Share) aggregating to ₹ 1,925.00 Lakhs. The Issue comprises of Reservation for Market Maker of 2,84,000 Equity Shares and a Net Issue to the public of 52,16,000 Equity Shares of ₹ 10/- each (the “ <b>Net Issue</b> ”).                                                                                                                 |
| “Issue Closing Date”                                         | The date on which the Issue Closes for subscription i.e., Monday, September 29, 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Issue Opening Date”                                         | The date on which the Issue Opens for subscription i.e., Wednesday, October 01, 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Issue Period”                                               | The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their Applications, including any                                                                                                                                                                                                                                                                                                                                                                   |

| Term                                      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                           | <p>revisions thereof in accordance with the SEBI ICDR Regulations. Provided, however, that the applications shall be kept open for a minimum of three Working Days for all categories of Applicants.</p> <p>Our Company, in consultation with the Lead Manager may consider closing the Issue Period for the QIB Portion One Working Day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, for reasons to be recorded in writing, extend the Issue Period for a minimum of one Working Day, subject to the Issue Period not exceeding 10 Working Days.</p> |
| “Issue Price”                             | The final price at which Equity Shares will be Allotted to the successful Applicants, as determined in accordance with the Fixed Price Method and determined by our Company, in consultation with the LM, in this case being ₹ 35/- per Equity Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Issue Proceeds”                          | The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares issued and Allotted at the Issue Price. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” on page 88 of this Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Issue Agreement”                         | The Issue agreement dated June 25, 2025 amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Lead Manager”                            | Lead Manager to the Issue, in this case being Smart Horizon Capital Advisors Private Limited ( <i>Formerly Known as Shreni Capital Advisors Private Limited</i> ), SEBI Registered Category I Merchant Banker.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Listing Agreement”                       | The equity listing agreement to be signed between our Company and National Stock Exchange of India Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Lot Size”                                | The Market lot and Trading lot for the Equity Share is 4,000 and in multiples of 4,000 thereafter; subject to a minimum allotment of 4,000 Equity Shares to the successful applicants.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Market Making Arrangement”               | The Market Making Agreement dated June 25, 2025 between our Company, Lead Manager and Market Maker.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Market Maker”                            | Shreni Shares 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Market Maker Reservation Portion”        | The reserved portion of 2,84,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 35/- each aggregating to ₹ 99.40 Lakhs to be subscribed by Market Maker in this Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Mutual Funds”                            | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Net Issue”                               | The Issue less the Market Maker Reservation Portion i.e. Issue of 52,16,000 Equity Shares of Face Value of ₹ 10/- each fully paid for cash at a price of ₹ 35/- Equity Share aggregating ₹ 1,825.60 Lakhs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Net Proceeds”                            | The Gross Proceeds from the Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue related expenses, see “ <i>Objects of the Issue</i> ” on page 88.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Non-Institutional Investors / Applicant” | All Investors including FPIs that are not Qualified Institutional Buyers or investors who applies for minimum application size and who have applied for more than minimum application size (but not including NRIs other than Eligible NRIs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Non-Resident”                            | A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Other than Individual Investor”          | These include individual applicants other than investors who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| <b>Term</b>                                    | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “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. |
| “Payment through electronic transfer of funds” | Payment through NECS, NEFT or Direct Credit, as applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Prospectus”                                   | The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the Issue Size and certain other information, including any addendum or corrigendum thereto.                                                                                                                                                                                                                                                  |
| “Public Issue Account”                         | Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.                                                                                                                                                                                                                                                                                                                                                       |
| “Qualified Foreign Investors / QFIs”           | Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI.                                                                                                                                                                                                                                                                                                                                             |
| “Qualified Institutional Buyers / QIBs”        | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Refund Account(s)”                            | Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.                                                                                                                                                                                                                                                                                                                                      |
| “Refund Bank(s) / Refund Banker(s)”            | The Banker to the Issue with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.                                                                                                                                                                                                                                                                                                                                                                                  |
| “Registrar / Registrar to the Issue / RTA”     | Registrar to the Issue being Kfin Technologies Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Registered Brokers”                           | Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.                                                                                                                                                      |
| “Registrar Agreement”                          | The agreement dated June 25, 2025 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.                                                                                                                                                                                                                                                                                            |
| “Regulations”                                  | SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 read with SEBI ICDR Amendment Regulations, 2025                                                                                                                                                                                                                                                                                                                                                                                     |
| “Registered Broker”                            | Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="http://www.nseindia.com/membership/content/cat_of_mem.htm">http://www.nseindia.com/membership/content/cat_of_mem.htm</a>                                                                                                              |
| “Reserved Category”                            | Categories of persons eligible for making application under reservation portion.                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Reservation Portion”                          | The portion of the Issue reserved for category of eligible investors as provided under the SEBI (ICDR) Regulations, 2018.                                                                                                                                                                                                                                                                                                                                                                                |
| “Revision Form”                                | Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Investors can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.                 |
| “Self-Certified Syndicate Bank(s) / SCSB(s)”   | Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available <a href="http://www.sebi.gov.in/pmd/scsb.pdf">http://www.sebi.gov.in/pmd/scsb.pdf</a>                                                                                                                                                                                         |
| “SME Exchange / NSE Emerge”                    | SME Platform of the NSE i.e., National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Specified Locations”                          | Centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.                                                                                                                                                                                                                                                                                                                                                                           |

| Term                                                            | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Sponsor Bank”                                                  | The Bankers to the Issue registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Applicants, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Systemically Important Non-Banking Financial Company/ NBFC-SI” | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Sub-account”                                                   | Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Syndicate ASBA Bidding Locations”                              | Bidding Centres where an ASBA Applicant can submit their application in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Transaction Registration Slip / TRS”                           | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the ASBA Applicants, as proof of registration of the Application Form.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Underwriter”                                                   | Smart Horizon Capital Advisors Private Limited ( <i>Formerly known as Shreni Capital Advisors Private Limited</i> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Underwriting Agreement”                                        | The Underwriting Agreement dated June 25, 2025 entered between the Underwriter, Lead Manager and our Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Unified Payments Interface (UPI)”                              | UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person’s bank accounts using a payment address which uniquely identifies a person’s bank Account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “UPI ID”                                                        | ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “UPI Circulars”                                                 | SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard |
| “UPI Investor”                                                  | Collectively, individual investors applying as (i) Individual Investors in the Individual Investor Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.<br><br>Pursuant to the April 05, 2022 Circular, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (Whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a                                                                                                                                                                                                                                                                                                                       |

| Term                   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                        | registrar to an issue and share transfer agent (Whose name is mentioned on the website of the stock exchange as eligible for such activity).                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “UPI Mandate Request”  | A request (intimating the Individual Investors by way of a notification on the Application and by way of a SMS directing the Individual Investors to such UPI Application) to the Individual Investors initiated by the Sponsor Bank to authorise blocking of funds on the Application equivalent to Application Amount and subsequent debit of funds in case of Allotment.                                                                                                                                                                                                                             |
| “UPI Mechanism”        | The Application mechanism that may be used by an Individual Investors to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.                                                                                                                                                                                                                                                                                                                                                                                                    |
| “UPI PIN”              | Password to authenticate UPI transaction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “U.S. Securities Act”  | U.S. Securities Act of 1933, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Venture Capital Fund” | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Wilful Defaulter”     | As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is 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.                                                                                                                                                                                                                                           |
| “Working Day”          | All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Issue Price; and (ii) Issue Period, the expression “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the 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 in Mumbai, as per the circulars issued by SEBI |

#### Technical or Industry Related Terms

| Terms      | Description                                                     |
|------------|-----------------------------------------------------------------|
| “3D”       | Three-Dimensional                                               |
| “AI”       | Artificial Intelligence                                         |
| “AIDS”     | Acquired Immunodeficiency Syndrome                              |
| “AIIMS”    | All India Institute of Medical Sciences                         |
| “APIs”     | Active Pharmaceutical Ingredients                               |
| “BCD”      | Basic Customs Duty                                              |
| “BMC”      | Brihanmumbai Municipal Corporation                              |
| “Bn”       | Billion                                                         |
| “BPPI”     | Bureau of Pharma Public of India                                |
| “BRICS”    | Brazil, Russia, India, China, And South                         |
| “CAGR”     | Compound Annual Growth Rate                                     |
| “CAPEX”    | Capital Expenditure                                             |
| “CBRE”     | Coldwell Banker Richard Ellis                                   |
| “CHSL”     | Cooperative Housing Society Limited                             |
| “CIF”      | Common Infrastructure Facilities                                |
| “CII”      | Confederation of Indian Industry                                |
| “CMIE”     | Centre For Monitoring Indian Economy                            |
| “COVID-19” | Coronavirus Disease Of 2019                                     |
| “CPI”      | Consumer Price Index                                            |
| “CY”       | Current Year                                                    |
| “D&B”      | Dun & Bradstreet                                                |
| “DI”       | Drug Intermediates                                              |
| “DPIIT”    | Department for Promotion of Industry and Internal Trade         |
| “EBITDA”   | Earnings Before Interest, Taxes, Depreciation, And Amortization |

| <b>Terms</b>    | <b>Description</b>                                                     |
|-----------------|------------------------------------------------------------------------|
| “EBITDA Margin” | Earnings Before Interest, Taxes, Depreciation, And Amortization Margin |
| “ECB”           | European Central Bank                                                  |
| “ECLGS”         | Emergency Credit Linked Guarantee Scheme                               |
| “EFTA”          | European Free Trade Association                                        |
| “EU”            | European Union                                                         |
| “EY”            | Ernst & Young                                                          |
| “FDA”           | Food and Drug Administration                                           |
| “FDF”           | Finished Dosage Formula                                                |
| “FDI”           | Foreign Direct Investment                                              |
| “FMCG”          | Fast Moving Consumer Goods                                             |
| “FSBO”          | For Sale by Owner                                                      |
| “FSSAI”         | Food Safety and Standards Authority of India                           |
| “FY”            | Financial Year                                                         |
| “GDP”           | Gross Domestic Product                                                 |
| “GFCF”          | Gross Fixed Capital Formation                                          |
| “GMR”           | Global Manufacturing Revenue                                           |
| “GSK”           | GlaxoSmithKline                                                        |
| “GST”           | Goods and Services Tax                                                 |
| “GST”           | Goods and Services Tax                                                 |
| “GVA”           | Gross Value Added                                                      |
| “HCL”           | Hindustan Computers Limited                                            |
| “HS Code”       | Harmonized System Code                                                 |
| “HSBC”          | The Hongkong and Shanghai Banking Corporation                          |
| “ICMR”          | Indian Council of Medical Research                                     |
| “IIP”           | Index of Industrial Production                                         |
| “IMF”           | International Monetary Fund                                            |
| “INR”           | Indian Rupee                                                           |
| “IP”            | Intellectual Property                                                  |
| “IPO”           | Initial Public Offer                                                   |
| “IT”            | Information Technology                                                 |
| “IT-BPM”        | Information & Technology - Business Process Management                 |
| “IVACA”         | Indian Venture and Alternate Capital Association                       |
| “KPMG”          | Klynveld Peat Marwick Goerdeler                                        |
| “KSM”           | Key Starting Materials                                                 |
| “MIDC”          | Maharashtra Industrial Development Corporation                         |
| “MNC”           | Multinational Corporation                                              |
| “MOSPI”         | Ministry of Statistics & Programme Implementation                      |
| “MSME”          | Micro, Small, and Medium Enterprise                                    |
| “NDA”           | National Democratic Alliance                                           |
| “NDHM”          | National Digital Health Mission                                        |
| “NPPA”          | National Pharmaceutical Pricing Authority                              |
| “NSO”           | National Statistics Office                                             |
| “NSO”           | National Statistics Office                                             |
| “OCED”          | Organisation for Economic Co-operation and Development                 |
| “OTC”           | Over The Counter                                                       |
| “PAT”           | Profit After Tax                                                       |
| “PAT Margin”    | Profit After Tax Margin                                                |
| “PE/VC”         | private equity /venture capital                                        |
| “PFCE”          | Private Final Expenditure                                              |
| “PLI”           | Production Linked Incentive                                            |
| “PMABHIM”       | Pradhan Mantri Ayushman Bharat Health Infrastructure Mission           |
| “PMBJP”         | Pradhan Mantri Bhartiya Janaushadhi Pari yojana                        |

| Terms    | Description                                          |
|----------|------------------------------------------------------|
| “PM-JAY” | Pradhan Mantri Jan Arogya Yojana                     |
| “PMJDY”  | Pradhan Mantri Jan Dhan Yojana                       |
| “PMKVY”  | Pradhan Mantri Kaushal Vikas Yojana                  |
| “PwC”    | Price Waterhouse Coopers                             |
| “Q2”     | Quarter 2                                            |
| “R&D”    | Research & Development                               |
| “RBI”    | Reserve Bank of India                                |
| “RE”     | Revised Estimates                                    |
| “SAE”    | Second Advance Estimates                             |
| “SIA”    | State Implementation Agency                          |
| “SKUs”   | Stock-Keeping Units                                  |
| “STD”    | Sexually Transmitted Disease                         |
| “UAE”    | United Arab Emirates                                 |
| “UGC”    | University Grants Commission                         |
| “UK”     | United Kingdom of Great Britain and Northern Ireland |
| “UNCTAD” | United Nations Conference on Trade and Development   |
| “UPI”    | Unified Payments Interface                           |
| “US”     | United States                                        |
| “USA”    | United States of America                             |
| “USD”    | United States Dollar                                 |
| “WEO”    | World Economic Outlook                               |
| “WHO”    | World Health Organization                            |
| “WPI”    | Wholesale Price Index                                |
| “Y-O-Y”  | Year on Year                                         |

#### Key Performance Indicators Measures

| Key Performance              | Financial | Explanations                                                                                                                                                                                            |
|------------------------------|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Revenue Operations”         | from      | Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business. |
| “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                                                                                            |
| “PAT”                        |           | 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 the business                                                                                                   |
| “Return 'on Equity Ratio”    |           | Return on equity (ROE) is a measure of financial performance                                                                                                                                            |
| “Debt-Equity Ratio”          |           | Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers                                                                            |
| “Current Ratio”              |           | The current ratio is a liquidity ratio that measures our company’s ability to pay short-term obligations or those due within one year                                                                   |
| “Return on capital employed” |           | Return on capital employed is a financial ratio that measures our company’s profitability in terms of all of its capital                                                                                |
| “Net Capital Turnover Ratio” |           | The net capital turnover ratio, measures how efficiently a company uses its working capital to generate sales.                                                                                          |
| Number of Customers served   |           | Number of customers served is used to measure the capabilities of the company in terms of customer engagement and retention                                                                             |

#### Abbreviations

| Term                       | Description                                                                       |
|----------------------------|-----------------------------------------------------------------------------------|
| “AS / Accounting Standard” | Accounting Standards as issued by the Institute of Chartered Accountants of India |



| <b>Term</b>                                                    | <b>Description</b>                                                                                                                                     |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| “A/c”                                                          | Account                                                                                                                                                |
| “ACS”                                                          | Associate Company Secretary                                                                                                                            |
| “AGM”                                                          | Annual General Meeting                                                                                                                                 |
| “ASBA”                                                         | "Applications Supported by Blocked Amount                                                                                                              |
| “Amt”                                                          | Amount                                                                                                                                                 |
| “AIF”                                                          | Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended. |
| “AY”                                                           | Assessment Year                                                                                                                                        |
| “AOA”                                                          | Articles of Association                                                                                                                                |
| “Approx”                                                       | Approximately                                                                                                                                          |
| “ARAI”                                                         | Automotive Research Association of India (ARAI), Central institute of Road Transport (CIRT), International Centre for Automotive Technology (ICAT      |
| “AIS”                                                          | Automotive Indian Standards                                                                                                                            |
| “B. A”                                                         | Bachelor of Arts                                                                                                                                       |
| “BBA”                                                          | Bachelor of Business Administration                                                                                                                    |
| “B. Com”                                                       | Bachelor of Commerce                                                                                                                                   |
| “BOM”                                                          | Bill of Materials                                                                                                                                      |
| “B. E”                                                         | Bachelor of Engineering                                                                                                                                |
| “BLDC”                                                         | Brushless Direct Current                                                                                                                               |
| “B. Sc”                                                        | Bachelor of Science                                                                                                                                    |
| “B. Tech”                                                      | Bachelor of Technology                                                                                                                                 |
| “Bn”                                                           | Billion                                                                                                                                                |
| “BG/LC”                                                        | Bank Guarantee / Letter of Credit                                                                                                                      |
| “BIFR”                                                         | Board for Industrial and Financial Reconstruction                                                                                                      |
| “Banking Regulation Act”                                       | The Banking Regulation Act, 1949                                                                                                                       |
| “CDSL”                                                         | Central Depository Services (India) Limited                                                                                                            |
| “CAGR”                                                         | Compounded Annual Growth Rate                                                                                                                          |
| “CAN”                                                          | Confirmation of Allocation Note                                                                                                                        |
| “CMVR”                                                         | Central Motor Vehicles Rules                                                                                                                           |
| “Category I Alternate Investment Fund / Category I AIF”        | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations                                                    |
| “Category I Foreign Portfolio Investor(s) / Category I FPIs”   | FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations                                                     |
| “Category II Alternate Investment Fund / Category II AIF”      | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations                                                   |
| “Category II Foreign Portfolio Investor(s) / Category II FPIs” | FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations                                                    |
| “Category III Alternate Investment Fund / Category III AIF”    | AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations                                                  |
| “CA”                                                           | Chartered Accountant                                                                                                                                   |
| “CB”                                                           | Controlling Branch                                                                                                                                     |
| “CDSL”                                                         | Central Depository Services (India) Limited                                                                                                            |
| “CC”                                                           | Cash Credit                                                                                                                                            |
| “CIN”                                                          | Corporate Identification Number                                                                                                                        |
| “CIRT”                                                         | Central Institute of Road Transport                                                                                                                    |
| “CIT”                                                          | Commissioner of Income Tax                                                                                                                             |
| “CS”                                                           | Company Secretary                                                                                                                                      |
| “CSR”                                                          | Corporate social responsibility.                                                                                                                       |
| “CFA”                                                          | Chartered Financial Analyst                                                                                                                            |

| <b>Term</b>                  | <b>Description</b>                                                                                                                                                                                                                                                            |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “CS & CO”                    | Company Secretary & Compliance Officer                                                                                                                                                                                                                                        |
| “CFO”                        | Chief Financial Officer                                                                                                                                                                                                                                                       |
| “CENVAT”                     | Central Value Added Tax                                                                                                                                                                                                                                                       |
| “CIBIL”                      | Credit Information Bureau (India) Limited                                                                                                                                                                                                                                     |
| “CST”                        | Central Sales Tax                                                                                                                                                                                                                                                             |
| “COVID – 19”                 | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020                                                                                                                          |
| “CWA/ICWA/CMA”               | Cost and Works Accountant                                                                                                                                                                                                                                                     |
| “CMD”                        | Chairman and Managing Director                                                                                                                                                                                                                                                |
| “Companies Act”              | Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification |
| “Depository or Depositories” | NSDL and CDSL.                                                                                                                                                                                                                                                                |
| “DIN”                        | Director Identification Number                                                                                                                                                                                                                                                |
| “DIPP”                       | Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India                                                                                                                                                                                      |
| “DP”                         | Depository Participant                                                                                                                                                                                                                                                        |
| “DP ID”                      | 'Depository Participant's Identification Number                                                                                                                                                                                                                               |
| “EBITDA”                     | Earnings Before Interest, Taxes, Depreciation & Amortisation                                                                                                                                                                                                                  |
| “ECS”                        | Electronic Clearing System                                                                                                                                                                                                                                                    |
| “ESIC”                       | Employee's State Insurance Corporation                                                                                                                                                                                                                                        |
| “EPS”                        | Earnings Per Share                                                                                                                                                                                                                                                            |
| “EGM /EOGM”                  | Extraordinary General Meeting                                                                                                                                                                                                                                                 |
| “ESOP”                       | Employee Stock Option Plan                                                                                                                                                                                                                                                    |
| “EXIM/ EXIM Policy”          | Export – Import Policy                                                                                                                                                                                                                                                        |
| “FCNR Account”               | Foreign Currency Non-Resident Account                                                                                                                                                                                                                                         |
| “FIPB”                       | Foreign Investment Promotion Board                                                                                                                                                                                                                                            |
| “FY / Fiscal/Financial Year” | Period of twelve months ended March 31 of that particular year, unless otherwise stated                                                                                                                                                                                       |
| “FEMA”                       | Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.                                                                                                                                                                   |
| “FEMA Regulations”           | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017                                                                                                                                                              |
| “FCNR Account”               | Foreign Currency Non-Resident Account                                                                                                                                                                                                                                         |
| “FBT”                        | Fringe Benefit Tax                                                                                                                                                                                                                                                            |
| “FDI”                        | Foreign Direct Investment                                                                                                                                                                                                                                                     |
| “Fis”                        | Financial Institutions                                                                                                                                                                                                                                                        |
| “FIIs”                       | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India                                                       |
| “FPIs”                       | Foreign Portfolio Investors as defined under the SEBI FPI Regulations.                                                                                                                                                                                                        |
| “FTA”                        | Foreign Trade Agreement.                                                                                                                                                                                                                                                      |
| “FVCI”                       | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.                                                                                                                |
| “FV”                         | Face Value                                                                                                                                                                                                                                                                    |
| “GOI/Government”             | Government of India                                                                                                                                                                                                                                                           |
| “GDP”                        | Gross Domestic Product                                                                                                                                                                                                                                                        |
| “GAAP”                       | Generally Accepted Accounting Principles in India                                                                                                                                                                                                                             |
| “GST”                        | Goods and Service Tax                                                                                                                                                                                                                                                         |
| “GVA”                        | Gross Value Added                                                                                                                                                                                                                                                             |
| “HID”                        | High-Intensity Discharge                                                                                                                                                                                                                                                      |
| “HNI”                        | High Net Worth Individual                                                                                                                                                                                                                                                     |
| “HUF”                        | Hindu Undivided Family                                                                                                                                                                                                                                                        |

| <b>Term</b>                         | <b>Description</b>                                                                                                                                                                                                                                         |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “IATF”                              | International Automotive Task Force                                                                                                                                                                                                                        |
| “ICAI”                              | The Institute of Chartered Accountants of India                                                                                                                                                                                                            |
| “ICAT”                              | International Centre for Automotive Technology                                                                                                                                                                                                             |
| “ICMAI (Previously known as ICWAI)” | The Institute of Cost Accountants of India                                                                                                                                                                                                                 |
| “IMF”                               | International Monetary Fund                                                                                                                                                                                                                                |
| “INR / ₹/ Rupees/Rs.”               | Indian Rupees, the legal currency of the Republic of India                                                                                                                                                                                                 |
| “IIP”                               | Index of Industrial Production                                                                                                                                                                                                                             |
| “IPO”                               | Initial Public Offer                                                                                                                                                                                                                                       |
| “ICSI”                              | The Institute of Company Secretaries of India                                                                                                                                                                                                              |
| “IFRS”                              | International Financial Reporting Standards                                                                                                                                                                                                                |
| “i.e.”                              | That is                                                                                                                                                                                                                                                    |
| “I.T. Act”                          | Income Tax Act, 1961, as amended from time to time                                                                                                                                                                                                         |
| “IT Authorities”                    | Income Tax Authorities                                                                                                                                                                                                                                     |
| “IT Rules”                          | Income Tax Rules, 1962, as amended, except as stated otherwise                                                                                                                                                                                             |
| “Indian GAAP”                       | Generally Accepted Accounting Principles in India                                                                                                                                                                                                          |
| “IRDA”                              | Insurance Regulatory and Development Authority                                                                                                                                                                                                             |
| “KMP”                               | Key Managerial Personnel                                                                                                                                                                                                                                   |
| “LED”                               | Light-Emitting Diode                                                                                                                                                                                                                                       |
| “LM”                                | Lead Manager                                                                                                                                                                                                                                               |
| “Ltd.”                              | Limited                                                                                                                                                                                                                                                    |
| “MAT”                               | Minimum Alternate Tax                                                                                                                                                                                                                                      |
| “MCA”                               | Ministry of Corporate Affairs, Government of India                                                                                                                                                                                                         |
| “MoF”                               | Ministry of Finance, Government of India                                                                                                                                                                                                                   |
| “M-o-M”                             | Month-On-Month                                                                                                                                                                                                                                             |
| “MOU”                               | Memorandum of Understanding                                                                                                                                                                                                                                |
| “MoRTH”                             | Ministry of Road Transport and Highways                                                                                                                                                                                                                    |
| “M. A”                              | Master of Arts                                                                                                                                                                                                                                             |
| “M. B. A”                           | Master of Business Administration                                                                                                                                                                                                                          |
| “M. Com”                            | Master of Commerce                                                                                                                                                                                                                                         |
| “MIDC”                              | Maharashtra Industrial Development Corporation                                                                                                                                                                                                             |
| “Mn”                                | Million                                                                                                                                                                                                                                                    |
| “M. E”                              | Master of Engineering                                                                                                                                                                                                                                      |
| “MRP”                               | Maximum Retail Price                                                                                                                                                                                                                                       |
| “M. Tech”                           | Masters of Technology                                                                                                                                                                                                                                      |
| “Merchant Banker”                   | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992                                                                                                                                           |
| “MAPIN”                             | Market Participants and Investors Database                                                                                                                                                                                                                 |
| “MSMEs”                             | Micro, Small and medium Enterprises                                                                                                                                                                                                                        |
| “MoA”                               | Memorandum of Association                                                                                                                                                                                                                                  |
| “NA”                                | Not Applicable                                                                                                                                                                                                                                             |
| “Net worth”                         | 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 |
| “NEFT”                              | National Electronic Funds Transfer                                                                                                                                                                                                                         |
| “NECS”                              | National Electronic Clearing System                                                                                                                                                                                                                        |
| “NAV”                               | Net Asset Value                                                                                                                                                                                                                                            |
| “NPV”                               | Net Present Value                                                                                                                                                                                                                                          |
| “NRIs”                              | Non-Resident Indians                                                                                                                                                                                                                                       |
| “NRE Account”                       | Non-Resident External Account                                                                                                                                                                                                                              |
| “NRO Account”                       | Non-Resident Ordinary Account                                                                                                                                                                                                                              |

| <b>Term</b>                                                                                              | <b>Description</b>                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “NSE”                                                                                                    | National Stock Exchange of India Limited                                                                                                                                                                                              |
| “NOC”                                                                                                    | No Objection Certificate                                                                                                                                                                                                              |
| “NSDL”                                                                                                   | National Securities Depository Limited                                                                                                                                                                                                |
| “OBM”                                                                                                    | Original Brand Manufacturer                                                                                                                                                                                                           |
| “OCB”                                                                                                    | Overseas Corporate Bodies                                                                                                                                                                                                             |
| “ODM”                                                                                                    | Original Design Manufacturer                                                                                                                                                                                                          |
| “P.A.”                                                                                                   | Per Annum                                                                                                                                                                                                                             |
| “PF”                                                                                                     | Provident Fund                                                                                                                                                                                                                        |
| “PG”                                                                                                     | Post Graduate                                                                                                                                                                                                                         |
| “PAC”                                                                                                    | Persons Acting in Concert                                                                                                                                                                                                             |
| “P/E Ratio”                                                                                              | Price/Earnings Ratio                                                                                                                                                                                                                  |
| “PAN”                                                                                                    | Permanent Account Number                                                                                                                                                                                                              |
| “PAT”                                                                                                    | Profit After Tax                                                                                                                                                                                                                      |
| “PBT”                                                                                                    | Profit Before Tax                                                                                                                                                                                                                     |
| “PLI”                                                                                                    | Postal Life Insurance                                                                                                                                                                                                                 |
| “POA”                                                                                                    | Power of Attorney                                                                                                                                                                                                                     |
| “PSU”                                                                                                    | Public Sector Undertaking(s)                                                                                                                                                                                                          |
| “Pvt.”                                                                                                   | Private                                                                                                                                                                                                                               |
| “RBI”                                                                                                    | The Reserve Bank of India                                                                                                                                                                                                             |
| “ROE”                                                                                                    | Return on Equity                                                                                                                                                                                                                      |
| “R&D”                                                                                                    | Research & Development                                                                                                                                                                                                                |
| “RONW”                                                                                                   | Return on Net Worth                                                                                                                                                                                                                   |
| “RTGS”                                                                                                   | Real Time Gross Settlement                                                                                                                                                                                                            |
| “RVM”                                                                                                    | Rear-View Mirrors                                                                                                                                                                                                                     |
| “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”                                                                                                   | SEBI Securities and Exchange Board of India constituted under the SEBI Act, 1992.                                                                                                                                                     |
| “SEBI Act”                                                                                               | The Securities and Exchange Board of India Act, 1992                                                                                                                                                                                  |
| “SEBI AIF Regulations”                                                                                   | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time                                                                                                                |
| “SEBI FII Regulations”                                                                                   | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time                                                                                                              |
| “SEBI FPI Regulations”                                                                                   | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time                                                                                                                  |
| “SEBI FVCI Regulations”                                                                                  | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time                                                                                                             |
| “SEBI (ICDR) Regulations /ICDR Regulation/ Regulation”                                                   | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time. |
| “SEBI Insider Trading Regulations”                                                                       | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.                                                                                                              |
| “SEBI Listing Regulations, 2015 /SEBI Listing Regulations /Listing Regulations/ SEBI (LODR) Regulations” | The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.                                 |
| “SEBI (PFUTP) Regulations/PFUTP Regulations”                                                             | SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003                                                                                                                          |
| “SEBI SAST Regulations”                                                                                  | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time                                                                                              |
| “SEBI VCF Regulations”                                                                                   | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended                                                                                                  |

| <b>Term</b>                  | <b>Description</b>                                                                                                                                                                                                  |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “SICA”                       | Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time                                                                                                                              |
| “SME”                        | Small and Medium Enterprises                                                                                                                                                                                        |
| “SOPs”                       | Standard Operating Procedures                                                                                                                                                                                       |
| “STT”                        | Securities Transaction Tax                                                                                                                                                                                          |
| “Sec.”                       | Section                                                                                                                                                                                                             |
| “SPV”                        | Special Purpose Vehicle                                                                                                                                                                                             |
| “Takeover Regulations”       | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011                                                                                                          |
| “TAN”                        | Tax Deduction Account Number                                                                                                                                                                                        |
| “TDS”                        | Tax Deducted at Source                                                                                                                                                                                              |
| “TRS”                        | Transaction Registration Slip                                                                                                                                                                                       |
| “TIN”                        | Taxpayers Identification Number                                                                                                                                                                                     |
| “US/United States”           | United States of America                                                                                                                                                                                            |
| “UPI”                        | Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by individual investors through SCSBs |
| “UPI PIN”                    | Password to authenticate UPI transaction.                                                                                                                                                                           |
| “U.S. Securities Act”        | U.S. Securities Act of 1933, as amended.                                                                                                                                                                            |
| “USD/ US\$/ \$”              | United States Dollar, the official currency of the United States of America                                                                                                                                         |
| “VCF / Venture Capital Fund” | Foreign Venture Capital Funds as defined under the SEBI AIF Regulations                                                                                                                                             |
| “VAT”                        | Value Added Tax                                                                                                                                                                                                     |
| “VRDE”                       | Vehicles Research and Development Establishment                                                                                                                                                                     |
| “w.e.f.”                     | With effect from                                                                                                                                                                                                    |
| “WIP”                        | Work in process                                                                                                                                                                                                     |
| “Wilful Defaulter”           | An entity or person categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations                                    |
| “YoY”                        | Year over Year                                                                                                                                                                                                      |

## PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

### Certain Conventions

All references to “India” contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “U.S.”, “US”, “U.S.A” or “United States” are to the United States of America and its territories and possessions.

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

### Page Numbers

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

### Financial Data

Unless stated otherwise or the context otherwise requires, the financial information in this Prospectus is derived from the Restated Financial Information.

The Restated financial information of our Company comprising of the restated statement of assets and liabilities for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and, the restated statement of cash flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and notes to the restated financial information, prepared in accordance with the requirements of Section 26 of the Companies Act 2013; Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and 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. For further information, see please refer section titled “*Restated Financial Information*” beginning on page 203.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

There are significant differences between Ind AS, Generally Accepted Accounting Principles in the United States of America (the “U.S. GAAP”) and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, IGAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see “*Risk Factors 49 – Significant differences exist between Indian accounting standard and other accounting principles, such as international financial reporting standards and United States generally accepted accounting principles, which investors may be more familiar with and may consider material to their assessment of our financial condition.*” on page 50.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 31, 151 and 241 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the “*Restated Financial Information*” of our Company as beginning on page 203 of this Prospectus.

### Currency and Units of Presentation

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America, EUR or “€” are Euro currency.

All references to the word “Lakh” or “Lac”, means “One hundred thousand” and the word “Million” means “Ten Lakhs” and the word “Crore” means “Ten Million” and the word “Billion” means “One thousand Million”.

In this 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 Restated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Prospectus may contain conversions of certain US Dollar and 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 those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

## Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been derived from a report titled “*Industry Report on Pharmaceutical*” dated December 2024 (the “**D&B Report**”) that has been commissioned and paid for by our Company and prepared by D&B exclusively for the purpose of understanding the industry our Company operates in, in connection with the Issue. The D&B Report is available on the website of our Company at <https://www.vijaypdceutical.com/initial-public-offer>, until the Issue Closing Date. D&B has confirmed pursuant to its letter dated December 17, 2024, that it is an independent agency and is not related, in any manner, to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the Lead Manager.

References to Pharmaceutical Industry in India in the “*Industry Overview*” chapter on page 114, are in accordance with the presentation, analysis and categorisation in the D&B Report. Further, industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which the industry and market data presented in this Prospectus is meaningful depends upon the reader’s familiarity with and understanding of the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which we conduct business, and the methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors No. 40 - Certain sections of this Prospectus disclose information from the D&B Report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*” on page 48. Accordingly, no investment decisions should be made based on such information.

## Exchange Rates

This Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

| Currency | Exchange Rate as on<br>March 31, 2025 | Exchange Rate as on<br>March 31, 2024 | Exchange Rate as on<br>March 31, 2023 |
|----------|---------------------------------------|---------------------------------------|---------------------------------------|
| 1 USD    | 85.58                                 | 83.37                                 | 82.21                                 |
| 1 Euro   | 92.32                                 | 90.21                                 | 89.61                                 |

*Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.*

*Source:* <https://www.rbi.org.in/>

## FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in this Prospectus that are not statements of historical facts constitute “forward- looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company and Subsidiaries have businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes and changes in competition in our industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Since our inception, we have completed one of the acquisitions of pharmaceutical distributor in India to expand our business and increase our customer base, and may continue to complete more acquisitions in the future. However, we may be unable to realize the anticipated benefits of past or future acquisitions successfully. Further, if we are unable to identify expansion opportunities or experience delays or other problems in implementing our strategy of inorganic growth, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.
- Inability to accurately manage our inventory, this may adversely affect our goodwill and business, financial condition and results of operations;
- Increases in competition in the pharmaceutical distribution sector in India, including as a result of consolidation of our competitors;
- Failure to acquire new consumers or fail to do so in a cost-effective manner, we may not be able to increase revenue or maintain profitability;
- Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations;
- Any slowdown or shutdown in our proposed manufacturing operations;
- Delay in orders placing for the purchase of plant and machinery;
- Return of our products by customers, arising from the distribution of expired, unsafe, defective, ineffective or counterfeit products, and product spoilage, breakage and damage during transportation or in storage, subjecting us to product liability claims.
- Changes in laws and regulations applicable to the distributor of pharmaceutical product in India, particularly those affecting price control or selling policies of the pharmaceutical products that we sell;



- Our business is working capital intensive. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations;

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 31, 151, and 241 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given 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 future performance.

These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, Lead Manager, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

## SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Prospectus or the Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of The Articles Of Association” on pages 31, 59, 73, 88, 114, 151, 195, 203, 241, 261, 303 and 326, respectively.

### Summary of Our Business

We are engaged in the business of distribution and supply within the pharmaceutical and consumer goods sectors, offering a comprehensive range of services. Our roles include being representatives, dealers, agents, stockists, suppliers, traders, and packers. We offer a wide range of products serving both the pharmaceutical and wellness industries, as well as the fast-moving consumer goods (FMCG) market. Our pharmaceutical and wellness product range includes medicines such as injections, tablets, capsules, ointments, suppositories, ophthalmic preparations, and liquid oral formulations. We also supply vitamins, hormones, enzymes, wellness tonics, serums, and diagnostic test kits. In the FMCG segment, we provide personal care and toiletry products, including soaps, sanitizers, and baby care items. Additionally, we deal in ayurvedic products, cosmetics, food products, dental products, and crude drugs.

For more details, please refer chapter titled “Our Business” beginning on page 151 of this Prospectus.

### Summary of Our Industry

Indian pharmaceutical industry is ranked as the third largest in the world, in terms of volumes of drugs manufactured and thirteenth largest, in terms of value. The Country is also the world’s largest supplier of cost-effective generic drugs, and accounts for nearly one fifth of the global trade in generic drugs. India has achieved an enviable position in global generic drug market on the back of its strength in organic chemical synthesis and process engineering. Indian pharmaceutical industry, which followed process patent structure for close to 30 years -till the amendment of Patent Act in 2005- was favorable for generic drug manufacturers. The process patent structure allowed industry to launch low-cost alternatives to innovator drugs, if the manufacturing process was different. India with its technically skilled labor force was able to reverse engineer patented drugs and hence became one of the largest and most developed generic drug markets in the world. (Source: D&B Report)

For more details, please refer chapter titled “Industry Overview” beginning on page 114 of this Prospectus.

### Our Promoters

The promoters of our company are Samit Madhukar Shah, Bhavin Dharendra Shah, Rahul Jitendra Shah, Narendra Nagindas Shah, Dina Madhukar Shah, Vasanti Dharendra Shah and Hemanti Jitendra Shah.

### Size of Issue

The following table summarizes the details of the Issue. For further details, see “The Issue” and “Issue Structure” beginning on pages 59 and 301, respectively.

|                                             |                                                                                                                                                                        |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issue of Equity Shares<sup>(1)</sup></b> | 55,00,000 Equity shares of ₹ 10/- each for cash at a price of ₹ 35/- per Equity share (including a premium of ₹ 25/- per Equity Share) aggregating to ₹ 1,925.00 Lakhs |
| <b>Of which:</b>                            |                                                                                                                                                                        |
| <b>Market Maker Reservation Portion</b>     | 2,84,000 Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ 35/- per Equity Share aggregating ₹ 99.40 Lakhs.                            |
| <b>Net Issue to the Public</b>              | 52,16,000 Equity Shares of having face value of ₹ 10/- each fully paid-up for cash at a price of ₹ 35/- per Equity Share aggregating ₹ 1,825.60 Lakhs                  |

<sup>(1)</sup> The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the Issue – issue paid up equity share capital of our company are being Issued to the public for subscription.

<sup>(2)</sup> The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 20, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on June 21, 2025.

The Issue and Net Issue shall constitute 28.16% and 26.71% of the post-issue paid-up Equity Share capital of our Company.

## Objects of the Issue

Our Company intends to utilize the Net Proceeds for the following objects:

|        |                                                                                                                                                                                                                                          | (₹ in Lakhs)    |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Sr. No | Particulars                                                                                                                                                                                                                              | Amount          |
| 1.     | Funding of capital expenditure requirements of our company towards the construction of Pharmaceutical API/ Intermediates and Chemicals manufacturing plant and purchase of new machineries in MIDC – Shirampur, Ahmednagar, Maharashtra; | 1,082.83        |
| 2.     | Repayment/prepayment of all or certain of our borrowings availed of by our Company;                                                                                                                                                      | 510.00          |
| 3.     | General corporate purposes <sup>#</sup>                                                                                                                                                                                                  | 74.17           |
|        | <b>Total*</b>                                                                                                                                                                                                                            | <b>1,667.00</b> |

<sup>#</sup> The amount to be utilised for general corporate purposes will not (15%) exceed fifteen percent of the amount being raised by our company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 as amended thereon.

For further details, please refer to chapter titled “Objects of the Issue” beginning on page 88 of this Prospectus.

## Pre-Issue Shareholding of Our Promoters and Promoter Group as a Percentage of the Paid-Up Share Capital of the Company

Set forth is the Pre-Issue and Post- Issue shareholding of our Promoters and Promoter group as a percentage of the paid-up share capital of the Company:

| Category of Promoter      | Pre-Issue          |                        | Post-Issue         |                        |
|---------------------------|--------------------|------------------------|--------------------|------------------------|
|                           | No. of Shares      | % of pre-Issue Capital | No. of Shares      | % of pre-Issue Capital |
| <b>Promoters</b>          |                    |                        |                    |                        |
| Vasanti Dhirendra Shah    | 32,16,644          | 22.93%                 | 32,16,644          | 16.47%                 |
| Dina Madhukar Shah        | 16,78,706          | 11.97%                 | 16,78,706          | 8.60%                  |
| Bhavin Dhirendra Shah     | 16,36,094          | 11.66%                 | 16,36,094          | 8.38%                  |
| Narendra Nagindas Shah    | 15,90,610          | 11.34%                 | 15,90,610          | 8.14%                  |
| Hemanti Jitendra Shah     | 10,61,846          | 7.57%                  | 10,61,846          | 5.44%                  |
| Samit Madhukar Shah       | 882,872            | 6.29%                  | 882,872            | 4.52%                  |
| Rahul Jitendra Shah       | 0.00               | 0.00%                  | 0.00               | 0.00%                  |
| <b>Promoter Group</b>     |                    |                        |                    |                        |
| Jigar Narendra Shah       | 4,84,000           | 3.45%                  | 4,84,000           | 2.48%                  |
| Kusum Jitendra Shah       | 2,34,000           | 1.67%                  | 2,34,000           | 1.20%                  |
| Nila Narendra Shah        | 91,914             | 0.66%                  | 91,914             | 0.47%                  |
| Chandrika Dilipkumar Shah | 69,000             | 0.49%                  | 69,000             | 0.35%                  |
| Saroj Narendra Shah       | 39,000             | 0.28%                  | 39,000             | 0.20%                  |
| <b>Total</b>              | <b>1,09,84,686</b> | <b>78.30%</b>          | <b>1,09,84,686</b> | <b>56.25%</b>          |

For further details of the Issue, see “Capital Structure” beginning on page 73 of this Prospectus.

## Shareholding of Promoters, members of our Promoter Group and additional top 10 Shareholders of the Company

The shareholding of Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company Pre-Offer as on the date of this Prospectus and post-Offer as at the date of Allotment is set out below:

| Sr. No.                                     | Particulars                  | Pre-Issue shareholding as at the date of this Prospectus |                     | Post-Issue shareholding as at Allotment* |                     |
|---------------------------------------------|------------------------------|----------------------------------------------------------|---------------------|------------------------------------------|---------------------|
|                                             |                              | Number of Equity Shares                                  | Shareholding (in %) | Number of Equity Shares                  | Shareholding (in %) |
| Promoters (A)                               |                              |                                                          |                     |                                          |                     |
| 1.                                          | Vasanti Dhirendra Shah       | 32,16,644                                                | 22.93%              | 32,16,644                                | 16.47%              |
| 2.                                          | Dina Madhukar Shah           | 16,78,706                                                | 11.97%              | 16,78,706                                | 8.60%               |
| 3.                                          | Bhavin Dhirendra Shah        | 16,36,094                                                | 11.66%              | 16,36,094                                | 8.38%               |
| 4.                                          | Narendra Nagindas Shah       | 15,90,610                                                | 11.34%              | 15,90,610                                | 8.14%               |
| 5.                                          | Hemanti Jitendra Shah        | 10,61,846                                                | 7.57%               | 10,61,846                                | 5.44%               |
| 6.                                          | Samit Madhukar Shah          | 882,872                                                  | 6.29%               | 882,872                                  | 4.52%               |
| 7.                                          | Rahul Jitendra Shah          | 0.00                                                     | 0.00%               | 0.00                                     | 0.00%               |
|                                             | <b>Total (A)</b>             | <b>1,00,66,772</b>                                       | <b>71.76%</b>       | <b>1,00,66,772</b>                       | <b>51.55%</b>       |
| Promoter Group (B)                          |                              |                                                          |                     |                                          |                     |
| 8.                                          | Jigar Narendra Shah          | 4,84,000                                                 | 3.45%               | 4,84,000                                 | 2.48%               |
| 9.                                          | Kusum Jitendra Shah          | 2,34,000                                                 | 1.67%               | 2,34,000                                 | 1.20%               |
| 10.                                         | Nila Narendra Shah           | 91,914                                                   | 0.66%               | 91,914                                   | 0.47%               |
| 11.                                         | Chandrikaben Dilipkumar Shah | 69,000                                                   | 0.49%               | 69,000                                   | 0.35%               |
| 12.                                         | Saroj Narendra Shah          | 39,000                                                   | 0.28%               | 39,000                                   | 0.20%               |
|                                             | <b>Total (B)</b>             | <b>9,17,914</b>                                          | <b>6.54%</b>        | <b>9,17,914</b>                          | <b>4.70%</b>        |
|                                             | <b>Total (A+B)</b>           | <b>1,09,84,686</b>                                       | <b>78.30%</b>       | <b>1,09,84,686</b>                       | <b>56.25%</b>       |
| Additional top 10 Shareholders <sup>#</sup> |                              |                                                          |                     |                                          |                     |
| 13.                                         | Yash Hitesh Patel            | 5,00,000                                                 | 3.56%               | 5,00,000                                 | 2.56%               |
| 14.                                         | Chandresh Karsondas Shah     | 3,33,000                                                 | 2.37%               | 3,33,000                                 | 1.71%               |
| 15.                                         | Jignesh Mahendrabhai Ajmera  | 3,27,000                                                 | 2.33%               | 3,27,000                                 | 1.67%               |
| 16.                                         | Paras Kishor Ajmera          | 2,76,000                                                 | 1.97%               | 2,76,000                                 | 1.41%               |
| 17.                                         | Jain Folamathu Sripal        | 1,92,000                                                 | 1.37%               | 1,92,000                                 | 0.98%               |
| 18.                                         | Dinesh Soni                  | 1,83,000                                                 | 1.30%               | 1,83,000                                 | 0.94%               |
| 19.                                         | Nina Vijay Shah              | 1,68,000                                                 | 1.20%               | 1,68,000                                 | 0.86%               |
| 20.                                         | Sunil Shah                   | 1,05,000                                                 | 0.75%               | 1,05,000                                 | 0.54%               |
| 21.                                         | Sagar Bipin Shah             | 96,000                                                   | 0.68%               | 96,000                                   | 0.49%               |
| 22.                                         | Kalpesh Harkisandas Shah     | 78,000                                                   | 0.56%               | 78,000                                   | 0.40%               |
| 23.                                         | Rasila Ramesh Doshi          | 75,000                                                   | 0.53%               | 75,000                                   | 0.38%               |
|                                             | <b>Total (C)</b>             | <b>23,33,000</b>                                         | <b>13.07%</b>       | <b>23,33,000</b>                         | <b>11.94%</b>       |
|                                             | <b>Total (A+B+C)</b>         | <b>1,33,17,686</b>                                       | <b>94.94%</b>       | <b>1,33,17,686</b>                       | <b>68.19%</b>       |

<sup>#</sup>As on the date of this Prospectus, we have total 46 (Forty-six) shareholders, out of which 35 are Public Shareholders  
For further details of the Issue, see "Capital Structure" beginning on page 73 of this Prospectus.

### Summary of Restated Financial Information

The following details are derived from the Restated Financial Information for the year ended as on March 31, 2025, March 31, 2024, and March 31, 2023.

| Particulars                                                                | For the period year ended March 31 |          |          |
|----------------------------------------------------------------------------|------------------------------------|----------|----------|
|                                                                            | 2025                               | 2024     | 2023     |
| Equity Share capital/ Partners' Capital                                    | 1,402.87                           | 100.00   | 493.15   |
| Net worth <sup>#</sup>                                                     | 3,216.98                           | 100.00   | 493.15   |
| Total Income <sup>\$</sup>                                                 | 10,758.53                          | 5,433.94 | 5059.21  |
| Restated profit/(loss) after tax                                           | 479.55                             | 165.02   | 18.16    |
| Earnings per share (Basic & diluted) (Post Bonus & Split) (₹) <sup>@</sup> | 3.84                               | 8.25     | 0.91     |
| Net Asset Value per Equity Share (Post Bonus & Split) (₹) <sup>*</sup>     | 25.78                              | 5.00     | 24.66    |
| Total borrowings <sup>^</sup>                                              | 2,177.29                           | 3,003.87 | 2,556.39 |

<sup>#</sup>Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus

<sup>\$</sup>Total Revenue = Restated Revenue from operations plus Restated Other Income

@ Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period

\*Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

## Summary of Outstanding Litigations & Material Developments

- a) A summary of pending legal proceedings and other material litigations involving our Company, our Promoters, our Directors and our Group Companies as on the date of this Prospectus is provided below:

| Name of Entity                                                                                       | Criminal proceedings | Tax proceedings | Actions by statutory or regulatory authorities | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Other material litigation | Aggregate amount involved (₹ million, to the extent quantifiable) |
|------------------------------------------------------------------------------------------------------|----------------------|-----------------|------------------------------------------------|---------------------------------------------------------------------------|---------------------------|-------------------------------------------------------------------|
| <b>Company</b>                                                                                       |                      |                 |                                                |                                                                           |                           |                                                                   |
| By the Company                                                                                       | Nil                  | Nil             | Nil                                            | Nil                                                                       | Nil                       | Nil                                                               |
| Against the Company                                                                                  | Nil                  | 4               | Nil                                            | Nil                                                                       | Nil                       | 45.08                                                             |
| <b>Directors*</b>                                                                                    |                      |                 |                                                |                                                                           |                           |                                                                   |
| By our Directors                                                                                     | Nil                  | Nil             | Nil                                            | Nil                                                                       | Nil                       | Nil                                                               |
| Against the Directors                                                                                | Nil                  | Nil             | Nil                                            | Nil                                                                       | Nil                       | Nil                                                               |
| <b>Promoters*</b>                                                                                    |                      |                 |                                                |                                                                           |                           |                                                                   |
| By Promoters                                                                                         | Nil                  | Nil             | Nil                                            | Nil                                                                       | Nil                       | Nil                                                               |
| Against Promoters                                                                                    | Nil                  | 1               | Nil                                            | Nil                                                                       | Nil                       | 0.25                                                              |
| <b>Key Managerial Personnel and members of Senior Management (excluding our Executive Directors)</b> |                      |                 |                                                |                                                                           |                           |                                                                   |
| By our Key Managerial Personnel and members of Senior Management                                     | Nil                  | Nil             | Nil                                            | Nil                                                                       | Nil                       | Nil                                                               |
| Against our Key Managerial Personnel and members of Senior Management                                | Nil                  | Nil             | Nil                                            | Nil                                                                       | Nil                       | Nil                                                               |
| <b>Subsidiaries</b>                                                                                  |                      |                 |                                                |                                                                           |                           |                                                                   |
| By Subsidiaries                                                                                      | NA                   | NA              | NA                                             | NA                                                                        | NA                        | NA                                                                |
| Against the Subsidiaries                                                                             | NA                   | NA              | NA                                             | NA                                                                        | NA                        | NA                                                                |
| <b>Group Companies</b>                                                                               |                      |                 |                                                |                                                                           |                           |                                                                   |
| By Group Companies                                                                                   | Nil                  | Nil             | Nil                                            | Nil                                                                       | Nil                       | Nil                                                               |
| Against Group Companies                                                                              | Nil                  | Nil             | Nil                                            | Nil                                                                       | Nil                       | Nil                                                               |

\*Our Promoters are also the director of the Company. Hence litigations against them have not been included under the heading of director to avoid repetition.

- b) Brief details of top 5 material outstanding litigations against the company and amount involved: Nil
- c) Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil
- d) Brief details of top 5 Criminal Case against our Promoters: Nil

For further details, please refer chapter titled “Outstanding Litigations and Material Developments” beginning on page 261 of this Prospectus.

## Qualifications of Auditors

There are no qualifications which have not been given effect to in the Restated Consolidated Summary Statements. For further details, see “*Restated Consolidated Financial Information – Restated Financial Information*” on page 203.

## Risk factors

Specific attention of Investors is invited to the section “*Risk Factors*” on page 31. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors:

| Sr. No. | Description of Risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Our company is positioning itself to expand its market presence by diversifying into the manufacturing of Active Pharmaceutical Ingredients (“APIs”), which serve as raw materials for the formulation of various types of Finished Dosage Forms (“FDF”) and Excipients. However, this expansion may expose us to several risks that could adversely affect our growth, prospects, cash flows, business operations, and financial condition.                                                                                                                                                                                                                                                           |
| 2.      | We may incur losses, and our reputation may be adversely affected if customers return our products due to the distribution of expired, unsafe, defective, ineffective, or counterfeit products, as well as product spoilage, breakage, or damage during transportation or storage. Failure to comply with customer-prescribed quality standards may also result in loss of business. In addition, we may be subject to product liability claims.                                                                                                                                                                                                                                                       |
| 3.      | We derive a significant portion of our revenue from customers located in Maharashtra. Any adverse developments in the region could adversely affect our business, results of operations, cash flows and financial condition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 4.      | Our Company is reliant on the demand from the pharmaceutical industry for a significant portion of our revenue. Any downturn in the pharmaceutical industry or an inability to increase or effectively manage our sales could have an adverse impact on our Company’s business and results of operations.                                                                                                                                                                                                                                                                                                                                                                                              |
| 5.      | Since our inception, we have completed one of the acquisitions of distributors in India to expand our business and increase our customer base and may continue to complete more acquisitions in the future. However, we may be unable to realize the anticipated benefits of past or future acquisitions successfully. Further, if we are unable to identify expansion opportunities or experience delays or other problems in implementing our strategy of inorganic growth, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.                                                                                                            |
| 6.      | We procure a significant portion of our raw materials from suppliers based in the State of Maharashtra. Any adverse developments in the region could adversely affect our business, results of operations, cash flows and financial condition.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 7.      | We do not have long term agreements with our customers, which could adversely impact our business as our customers can terminate their relationships with us without notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 8.      | We do not have long-term agreements with manufacturer of pharmaceutical products and an increase in the cost of, or a shortfall in the availability or quality of such pharmaceutical products could have an adverse effect on our business, financial condition and results of operations.                                                                                                                                                                                                                                                                                                                                                                                                            |
| 9.      | We have experienced negative cash flows from operating activities in the past and may continue to experience negative cash flows in the future, which could adversely affect our business operations and financial condition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 10.     | We have not yet placed orders in relation to the funding Capital Expenditure towards purchase of plant and machinery which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the Plant and Machinery in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected. Our proposed Manufacturing Facility are subject to the risk of unanticipated delays in implementation due to factors including delays in construction, obtaining regulatory approvals in timely manner and cost overruns. |

## Summary of Contingent Liabilities of Our Company

As per Restated Financial Statements, no contingent liability exists for the financial years ended on March 31, 2025, 2024 and 2023.

(₹ in Lakhs)

| Particulars                   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Contingent liabilities</b> |                              |                              |                              |
| Income Tax Matters            | 28.85                        | 28.85                        | 28.85                        |
| Indirect Tax Matters          | 10.18                        | --                           | --                           |

| Particulars  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--------------|------------------------------|------------------------------|------------------------------|
| <b>Total</b> | <b>39.03</b>                 | <b>28.85</b>                 | <b>28.85</b>                 |

For further details, please refer to Section titled “*Restated Financial Information*” beginning on page 203 of this Prospectus.

### Summary of Related Party Transactions

As required under Accounting Standard 18 “*Related Party Disclosures*” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

#### List of Related Parties where Control exists and Relationships:

| Sr. No. | Name of Related Party     | Relationship                                              |
|---------|---------------------------|-----------------------------------------------------------|
| 1.      | Samit Madhukar Shah       | Managing Director                                         |
| 2.      | Narendra Nagindas Shah    | Director                                                  |
| 3.      | Bhavin Dhirendra Shah     | Whole-time director                                       |
| 4.      | Viraaj Kirti Shah         | Executive Director and CFO (Resigned w.e.f. 15/03/2025)   |
| 5.      | P. D. Doshi               | Entity over which control or significant influence exists |
| 6.      | P. D. Doshi & Co          | Entity over which control or significant influence exists |
| 7.      | Dhirendra Shah            | Relative of Director                                      |
| 8.      | Dina Shah                 | Relative of Director                                      |
| 9.      | Rahul Shah                | Director (w.e.f. 01/05/2025)                              |
| 10.     | Hemanti Shah              | Relative of Director                                      |
| 11.     | Jigar Shah                | Relative of Director                                      |
| 12.     | Vasanti Dhirendra Shah    | Relative of Director                                      |
| 13.     | Rasiklal Jagjivan Shah    | Relative of Director                                      |
| 14.     | Ashwin Rasiklal Shah      | Relative of Director                                      |
| 15.     | Kirit Rasiklal Shah       | Relative of Director                                      |
| 16.     | Kiran Bharat Shah         | Relative of Director                                      |
| 17.     | Saroj Narendra shah       | Relative of Director                                      |
| 18.     | Nila narendra Shah        | Relative of Director                                      |
| 19.     | Riyaansh Jigar Shah       | Relative of Director                                      |
| 20.     | Pooja Ankur Dalal         | Relative of Director                                      |
| 21.     | Jayantilal Vandhraan Shah | Relative of Director                                      |
| 22.     | Jayaben Jayantilal Shah   | Relative of Director                                      |
| 23.     | Kinjal Rahul Shah         | Relative of Director                                      |
| 24.     | Bipin Jayantilal Shah     | Relative of Director                                      |
| 25.     | Pankaj Jayantilal Shah    | Relative of Director                                      |
| 26.     | Jayshree Jayantilal Shah  | Relative of Director                                      |
| 27.     | Jitendra Ratilal Shah     | Relative of Director                                      |
| 28.     | Hiral Samit Shah          | Relative of Director                                      |
| 29.     | Kirit Mohanlal Sha        | Relative of Director                                      |
| 30.     | Lata Kirit Shah           | Relative of Director                                      |
| 31.     | Anuj Shah                 | Relative of Director                                      |
| 32.     | Madhukar Ratilal Shah     | Relative of Director                                      |
| 33.     | Dia Samit Shah            | Relative of Director                                      |
| 34.     | Vishram Sakharam Gawade   | Chief Financial officer (w.e.f. 21/09/2024) Resigned      |

| Sr. No. | Name of Related Party                      | Relationship                                              |
|---------|--------------------------------------------|-----------------------------------------------------------|
| 35.     | Chirag Thakar                              | Chief Financial officer (w.e.f. 01/05/2025)               |
| 36.     | Purvi Kishor Surti                         | Company Secretary (w.e.f. 05/10/2024) Resigned            |
| 37.     | Saltiva Pharmaceuticals Pvt. Ltd.          | Entity over which control or significant influence exists |
| 38.     | Revomed Pvt. Ltd.                          | Entity over which control or significant influence exists |
| 39.     | Verafin Services Private Limited           | Entity over which control or significant influence exists |
| 40.     | SKL Advisors LLP                           | Entity over which control or significant influence exists |
| 41.     | M.V. Shah Trading and Investment Pvt. Ltd. | Entity over which control or significant influence exists |
| 42.     | VRS Cosmetics                              | Entity over which control or significant influence exists |
| 43.     | Narendra Nagindas (HUF)                    | Entity over which control or significant influence exists |
| 44.     | Madhukar Ratilal Shah Huf                  | Entity over which control or significant influence exists |
| 45.     | Samit Madhukar Shah Huf                    | Entity over which control or significant influence exists |
| 46.     | Dhirendra Chimanlal Shah HUF               | Entity over which control or significant influence exists |
| 47.     | Jitendra Ratilal Shah Huf                  | Entity over which control or significant influence exists |

Transactions carried out with Related Party in ordinary course of business:

(₹ in Lakhs)

| Name of Related Party                   | Nature of Relationship                                    | Nature of Transaction | For the year ended March 31, |       |       |
|-----------------------------------------|-----------------------------------------------------------|-----------------------|------------------------------|-------|-------|
|                                         |                                                           |                       | 2025                         | 2024  | 2023  |
| Revomed Private Limited                 | Entity over which control or significant influence exists | Rent Income           | 1.44                         | 0.24  | -     |
| Samit M. Shah                           | Managing Director                                         | Remuneration          | 15.00                        | -     | -     |
| Bhavin D. Shah                          | Whole time Director                                       | Remuneration          | 15.00                        | -     | -     |
| Jigar Shah                              | Relative of Director                                      | Remuneration          | 15.00                        | -     | -     |
| Rahul J Shah                            | Relative of Director                                      | Remuneration          | 5.00                         | -     | -     |
| Purvi Kishor Surti                      | Company Secretary                                         | Salary                | 1.38                         | -     | -     |
| Vishram Sakharam Gawade                 | Chief Financial officer                                   | Salary                | 1.25                         | -     | -     |
| P. D. Doshi                             | Entity over which control or significant influence exists | Business Acquisition  | 627.38                       | -     | -     |
| P. D. Doshi                             | Entity over which control or significant influence exists | Purchase of Goods     | -                            | 0.50  | 18.75 |
| P. D. Doshi & Co                        | Entity over which control or significant influence exists | Purchase of Goods     | -                            | -     | 0.19  |
| Revomed Private Limited                 | Entity over which control or significant influence exists | Purchase of Goods     | 41.73                        | 56.51 | 40.63 |
| Saltiva Pharmaceuticals Private Limited | Entity over which control or significant influence exists | Sale of Goods         | 1.45                         | -     | -     |
| Verafin Services Private Limited        | Entity over which control or significant influence exists | Advances given        | 98.90                        | 15.00 | -     |
| Indira Karsondas Shah                   | Relative of Director                                      | Interest on Loan      | -                            | -     | 11.00 |
| Saroj Narendra Shah                     | Relative of Director                                      | Interest on Loan      | -                            | -     | 1.57  |
| Pooja Ankur Dalal                       | Relative of Director                                      | Interest on Loan      | -                            | -     | 4.11  |
| Kusum Jitendra Shah                     | Relative of Director                                      | Interest on Loan      | -                            | -     | 9.50  |

Balance outstanding:

(₹ in Lakhs)

| Name of Related Party            | Nature of Relationship                                    | Balance             | For the year ended March 31, |       |      |
|----------------------------------|-----------------------------------------------------------|---------------------|------------------------------|-------|------|
|                                  |                                                           |                     | 2025                         | 2024  | 2023 |
| Verafin Services Private Limited | Entity over which control or significant influence exists | Advances receivable | 113.90                       | 15.00 | -    |



| Name of Related Party     | Nature of Relationship                                    | Balance              | For the year ended March 31, |        |        |
|---------------------------|-----------------------------------------------------------|----------------------|------------------------------|--------|--------|
|                           |                                                           |                      | 2025                         | 2024   | 2023   |
| Samit M. Shah             | Managing Director                                         | Remuneration payable | -                            | -      | -      |
| Bhavin D. Shah            | Whole time Director                                       | Remuneration payable | -                            | -      | -      |
| P. D. Doshi               | Entity over which control or significant influence exists | Trade payable        | -                            | -      | 17.29  |
| P. D. Doshi               | Entity over which control or significant influence exists | Advances receivable  | 53.80                        | -      | 219.68 |
| P. D. Doshi & Co          | Entity over which control or significant influence exists | Trade payable        | -                            | -      | -      |
| Revomed Private Limited   | Entity over which control or significant influence exists | Balance receivable   | 7.22                         | -      | -      |
| Dina Madhukar Shah        | Relative of Director                                      | Loan payable         |                              | 116.15 | -      |
| Vasanti Dhirendra Shah    | Relative of Director                                      | Loan payable         |                              | 362.97 | -      |
| Bhavin Dhirendra Shah     | Whole time Director                                       | Loan payable         |                              | 130.67 | -      |
| Rahul J Shah              | Additional Director                                       | Loan payable         |                              | 43.56  | -      |
| Narendra Nagindas Shah    | Non-Executive Director                                    | Loan payable         |                              | 261.34 | -      |
| Hemanti Jitendra Shah     | Relative of Director                                      | Loan payable         |                              | 188.75 | -      |
| Samit Madhukar Shah       | Managing Director                                         | Loan payable         |                              | 130.67 | -      |
| Jigar Narendra Shah       | Relative of Director                                      | Loan payable         |                              | 217.78 | -      |
| Dhara Bhavin Shah         | Relative of Director                                      | Loan payable         | -                            | -      | 21.14  |
| D.Chimanlal Shah HUF      | Relative of Director                                      | Loan payable         | -                            | -      | 70.83  |
| Dhirendra Chimanlal Shah  | Relative of Director                                      | Loan payable         | -                            | -      | 87.84  |
| Dia Samit Shah            | Relative of Director                                      | Loan payable         | -                            | -      | 12.83  |
| Hiral Samit Shah          | Relative of Director                                      | Loan payable         | -                            | -      | 5.29   |
| Indira Karsondas Shah     | Relative of Director                                      | Loan payable         | -                            | -      | 100.16 |
| Jitendra Ratilal Shah HUF | Relative of Director                                      | Loan payable         | -                            | -      | 44.54  |
| Khyati Jigar Shah         | Relative of Director                                      | Loan payable         | -                            | -      | 43.05  |
| Lalita Nagindas Shah      | Relative of Director                                      | Loan payable         | -                            | -      | 34.02  |
| Madhukar Ratilal Shah HUF | Relative of Director                                      | Loan payable         | -                            | -      | 6.35   |
| Nila Narendra Shah        | Relative of Director                                      | Advances receivable  | -                            | -      | (0.83) |
| Riyaansh Jigar Shah       | Relative of Director                                      | Loan payable         | -                            | -      | 5.16   |
| Samit M. Shah (HUF)       | Relative of Director                                      | Loan payable         | -                            | -      | 4.13   |
| Saroj Narendra Shah       | Relative of Director                                      | Loan payable         | -                            | -      | 14.65  |
| Pooja Ankur Dalal         | Relative of Director                                      | Loan payable         | -                            | -      | 38.08  |
| Narendra N.Shah HUF       | Relative of Director                                      | Loan payable         | -                            | -      | 0.37   |
| Kusum Jitendra Shah       | Relative of Director                                      | Loan payable         | -                            | -      | 84.49  |

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the related party transactions are reviewed and approved by board of directors. The figures as 0.00 represents amount is less than ₹0.01 Lakh.

For details, please refer to chapter titled “*Restated Financial Information*” beginning on page 203 of this Prospectus.

### Financing Arrangements

There have been no financing arrangements whereby our Promoters, member of the Promoter Group, Directors of our Promoters, our Directors, and their relatives (as defined under the Companies Act 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during a period of six months immediately preceding the date of this Prospectus.

**Weighted average price at which Equity Shares were acquired by our Promoters in the last one year preceding the date of this Prospectus.**

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire the Shares allotted to them during the last 1 year.

| Sr. No          | Name of the Promoter   | No of shares acquired during last 1 year | No. of Shares held as on the date | Weighted Average Cost of Acquisition per Share (In Rs.)* |
|-----------------|------------------------|------------------------------------------|-----------------------------------|----------------------------------------------------------|
| <b>Promoter</b> |                        |                                          |                                   |                                                          |
| 1.              | Vasanti Dhirendra Shah | 18,71,779                                | 32,16,644                         | 6.42                                                     |
| 2.              | Dina Madhukar Shah     | 16,40,353                                | 16,78,706                         | Nil                                                      |
| 3.              | Bhavin Dhirendra Shah  | 9,17,003                                 | 16,36,094                         | 4.79                                                     |
| 4.              | Narendra Nagindas Shah | 11,11,811                                | 15,90,610                         | 23.34                                                    |
| 5.              | Samit Madhukar Shah    | 6,95,893                                 | 8,82,872                          | 16.23                                                    |
| 6.              | Hemanti Jitendra Shah  | 8,18,932                                 | 10,61,846                         | 28.84                                                    |
| 7.              | Rahul Jitendra Shah    | 4,85,919                                 | Nil                               | 18.08                                                    |

\*As certified by M/s. J D Shah Associates, Chartered Accountant, Chartered Accountants, by way of their certificate dated June 30, 2025.

### Average Cost of Acquisition of Promoters

The average cost of acquisition of Equity Shares by our Promoters as on the date of this Prospectus, is:

| Sr. No          | Name of the Promoter   | No. of Shares held | Average Cost of Acquisition per Share (In Rs.)* |
|-----------------|------------------------|--------------------|-------------------------------------------------|
| <b>Promoter</b> |                        |                    |                                                 |
| 1.              | Vasanti Dhirendra Shah | 32,16,644          | 19.86                                           |
| 2.              | Dina Madhukar Shah     | 16,78,706          | 2.45                                            |
| 3.              | Bhavin Dhirendra Shah  | 16,36,094          | 20.30                                           |
| 4.              | Narendra Nagindas Shah | 15,90,610          | 25.79                                           |
| 5.              | Samit Madhukar Shah    | 8,82,872           | 18.69                                           |
| 6.              | Hemanti Jitendra Shah  | 10,61,846          | 28.18                                           |
| 7.              | Rahul Jitendra Shah    | Nil                | Nil                                             |

\*As certified by M/s. J D Shah Associates, Chartered Accountant, Chartered Accountants, by way of their certificate dated June 30, 2025.

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

### Details of Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

### Issue of Equity Shares for Consideration other than Cash in The Last One (1) Year

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash the last one (1) year:

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons of Allotment                                                          | Benefits accrued to company     | Allottees                | No. of Shares Allotted |
|-------------------|----------------------|----------------|-----------------|-------------------------------------------------------------------------------|---------------------------------|--------------------------|------------------------|
| July 29, 2024     | 14,13,650            | 10/-           | 44.38           | Pursuant to Business Takeover of M/s. PD Doshi, Partnership firm via Business | Expansion of Companies Business | Samit Madhukar Shah      | 2,54,457               |
|                   |                      |                |                 |                                                                               |                                 | Dhirendra Chimanlal Shah | 2,54,457               |
|                   |                      |                |                 |                                                                               |                                 | Nila Narendra Shah       | 2,54,457               |
|                   |                      |                |                 |                                                                               |                                 | Rahul Jitendra Shah      | 1,97,910               |
|                   |                      |                |                 |                                                                               |                                 | Jigar Narendra Shah      | 3,53,413               |

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons of Allotment                      | Benefits accrued to company                                            | Allottees                                                                                                                                                                                                                                                            | No. of Shares Allotted                                                                                                             |
|-------------------|----------------------|----------------|-----------------|-------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
|                   |                      |                |                 | Transfer Agreement dated April 01, 2024   |                                                                        | Bhavin Dhirendra Shah                                                                                                                                                                                                                                                | 98,956                                                                                                                             |
| October 29, 2024  | 70,14,343            | 10/-           | --              | Issue of bonus shares in the ratio of 1:1 | Increase of Paid-up Capital by way Capitalization of Reserve & Surplus | Dina Madhukar Shah<br>Vasanti Dhirendra Shah<br>Bhavin Dhirendra Shah<br>Jigar Narendra Shah<br>Viraaj Kirti Shah<br>Narendra Nagindas Shah<br>Samit Madhukar Shah<br>Rahul Jitendra Shah<br>Dhirendra Chimanlal Shah<br>Nila Narendra Shah<br>Hemanti Jitendra Shah | 16,40,353<br>15,78,865<br>8,18,047<br>5,37,006<br>4,80,000<br>4,78,799<br>4,41,436<br>2,88,009<br>2,54,457<br>2,54,457<br>2,42,914 |

#### Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Prospectus.

#### Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

## SECTION II – RISK FACTORS

*An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our 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 suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.*

*This 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 certain factors, including the considerations described below and elsewhere in this Prospectus. See chapter titled “Forward Looking Statements” beginning on page 19 of this Prospectus.*

*To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Information” on page 151, 241, 114 and 203 respectively of this Prospectus, together with all other Restated Financial Information contained in this Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus.*

*Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Information for the financial years ended March 31, 2025, 2024 and 2023 as included in “Restated Financial Information” beginning on page 203 of this Prospectus.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Industry report on Pharmaceutical” dated December 2025 (the “D&B Report”) prepared and issued by Dun & Bradstreet Information Services India Private Limited, appointed by us on November 11, 2024, and exclusively commissioned and paid for by us in connection with the Offer. A copy of the D&B Report is available on the website of our Company at <https://www.vijaypdceutical.com/initial-public-offer>. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 114 of this Prospectus.*

### INTERNAL RISKS

- 1. Our company is positioning itself to expand its market presence by diversifying into the manufacturing of Active Pharmaceutical Ingredients (“APIs”), which serve as raw materials for the formulation of various types of Finished Dosage Forms (“FDF”) and Excipients. However, this expansion may expose us to several risks that could adversely affect our growth, prospects, cash flows, business operations, and financial condition.***

Entering the Active Pharmaceutical Ingredient API and excipient manufacturing sector represents a strategic expansion into a new business segment for our company. As a result, we face the following risks:

- **Lack of Experience in API and Excipients Manufacturing:** Our company has primarily been involved in the distribution of pharmaceutical and healthcare products. The transition to manufacturing APIs and excipients introduces operational and technical challenges that we may not have previously encountered. The lack of experience in this manufacturing domain could lead to inefficiencies, quality control issues, and operational delays that could affect our ability to meet market demand or regulatory requirements.

- **Absence of Order Book and Revenue Visibility:** Since our company is entering a new line of business, it currently does not have an existing order book for APIs or excipients. This lack of confirmed customer orders or revenue commitments introduces uncertainty regarding future cash flows and revenue generation. The absence of a visible pipeline of demand may result in underutilization of manufacturing capacity and increased pressure on financial resources during the initial phases of the new business.
- **Technological Challenges:** The manufacturing of APIs and excipients requires specialized knowledge and sophisticated technology, which may be new to our company. There is a risk that we may face difficulties in acquiring or integrating the necessary technology, equipment, and systems. Failure to implement the required manufacturing technologies at the desired level of quality and efficiency could lead to delays in production, higher costs, and reduced competitiveness.
- **Learning Curve and Training Requirements:** Entering this new segment will require extensive training for our workforce to ensure they are equipped with the necessary skills to operate and manage API and excipient manufacturing processes. Any gaps in training, or a longer-than-expected learning curve, could impact the productivity of our plant and result in increased costs during the ramp-up period.
- **Market Penetration and Customer Acquisition Risks:** As a new player in the API and excipient manufacturing market, our company faces challenges in building brand recognition, trust, and customer loyalty. Competing with established manufacturers who have a long track record in the industry could delay our market penetration and affect our sales projections. The risk of slower-than-expected adoption by customers or difficulties in securing long-term contracts may impact our financial performance.
- **Supply Chain Integration Risks:** Our current supply chain primarily supports pharmaceutical product distribution, and the addition of API and excipient manufacturing will require a significant restructuring of our supply chain processes. This integration risk involves the sourcing of raw materials, distribution of finished products, inventory management, and coordination with suppliers and customers. Any disruptions or inefficiencies in the supply chain could have a negative impact on our ability to deliver products on time, maintain consistent quality, and manage costs.
- **Regulatory Approval and Compliance Challenges:** The pharmaceutical industry is highly regulated, and the manufacturing of APIs and excipients requires compliance with numerous laws, regulations, and guidelines. These include, but are not limited to, regulations established by the Central Drugs Standard Control Organization (CDSCO), Food and Drug Administration (FDA), and World Health Organization (WHO). Non-compliance with regulatory requirements could lead to penalties, shutdowns, or delays in manufacturing, impacting the company's operations and financial performance.
- **Increased Capital and Operational Expenditures:** Entering the manufacturing sector typically involves a significant capital outlay for plant construction, machinery, technology, and skilled labor. Additionally, the ongoing operational costs for maintaining compliance with quality standards, meeting production targets, and investing in research and development (R&D) for new APIs and excipients will place considerable strain on our financial resources. There is a risk that the expected return on investment from this new segment may take longer to materialize than anticipated, impacting our overall financial stability.
- **Risk of Product Development Failures:** As we manufacture APIs and excipients, we may invest in the development of proprietary or new formulations. There is a risk that the development of new products may fail to meet market demand, achieve expected efficacy, or pass regulatory scrutiny. Product development failures could lead to financial losses, wasted investments, and reputational damage.
- **Dependence on a Few Key Customers or Markets:** In the early stages of entering the API and excipient manufacturing market, we may depend on a few key customers or markets for our sales. Any loss of these customers, or changes in demand from those markets, could have a disproportionate impact on our revenue and profitability. Moreover, the entry into new geographic markets may expose us to additional risks, including political, economic, or cultural challenges.
- **Financial Strain from Diversification:** Diversification into a new manufacturing segment may require a substantial allocation of capital and resources, which could divert attention and resources away from our existing business

operations. There is a risk that this shift could strain our existing business, leading to lower performance in other areas or difficulties in balancing both operational and financial requirements. Moreover, the costs of running both the distribution and manufacturing arms of the business may require additional financing, which could impact our credit rating or cost of capital.

- **Competition from Established API and Excipients Manufacturers:** The market for APIs and excipients is highly competitive, with numerous established players having advanced manufacturing facilities and long-standing customer relationships. Our company will face significant competition from these players, who may have advantages in terms of economies of scale, pricing, product variety, and brand reputation. Competing effectively in this new segment will require strategic pricing, high product quality, and effective marketing, which could take time to develop.
2. ***We may incur losses, and our reputation may be adversely affected if customers return our products due to the distribution of expired, unsafe, defective, ineffective, or counterfeit products, as well as product spoilage, breakage, or damage during transportation or storage. Failure to comply with customer-prescribed quality standards may also result in loss of business. In addition, we may be subject to product liability claims.***

Our business is highly exposed to significant risks inherent in the distribution of healthcare products, including the distribution of expired, unsafe, defective, ineffective, or counterfeit products, as well as product spoilage, breakage, and damage during transportation or storage. Failure to comply with customer-prescribed quality standards may also result in the loss of business. These risks, if realized, could result in the return of products by customers and initiate refund claims, leading to substantial financial losses and reputational damage. Although we do not manufacture pharmaceutical products, our involvement in their promotion and distribution could severely harm our reputation and undermine customers' trust in the safety of our products.

While we may have the right to seek compensation from relevant suppliers for refunds or damages associated with expired, unsafe, defective, ineffective, or counterfeit products, as well as for product spoilage, breakage, or damage during transportation or storage, there is no guarantee that we will be able to recover such amounts from these suppliers. The inability to recover costs from suppliers could negatively impact our profit margins, profitability, cash flows, and overall financial performance. Additionally, delays in returns processing, reverse logistics, limited technological adaptation at the retailer level, and challenges in submitting and having claims accepted by suppliers further exacerbate this risk.

Moreover, we could face product liability claims from customers, which may result in significant financial expenses and reputational harm. Such claims could arise from defective products, product recalls, improper labeling, inadequate warnings, or misuse of products by end users. We do not carry product liability insurance, and any claims, regardless of their validity, could lead to a loss of customer confidence, damage to our brand, and a severe strain on our financial resources and management attention.

While we have not experienced any such incidents to date, the potential for these risks to materialize could have a detrimental effect on our operations and financial health.

3. ***We derive a significant portion of our revenue from customers located in Maharashtra. Any adverse developments in the region could adversely affect our business, results of operations, cash flows and financial condition.***

We have derived a significant portion of our revenue from operations from customers located in Maharashtra region. The following table sets forth our revenue from the customers located in Maharashtra for the years indicated, which are also expressed as a percentage of our total revenue from operations:

(₹ in Lakhs)

| Particulars                                       | For the Year ended* |         |                |         |                |         |
|---------------------------------------------------|---------------------|---------|----------------|---------|----------------|---------|
|                                                   | March 31, 2025      |         | March 31, 2024 |         | March 31, 2023 |         |
|                                                   | Amount              | %       | Amount         | %       | Amount         | %       |
| Revenue from the customers located in Maharashtra | 10,681.01           | 100.00% | 5,432.81       | 100.00% | 4,876.88       | 100.00% |

\*As certified by M/s. JD Shah & Associates, Chartered Accountants, by way of their certificate dated July 02, 2025.

The concentration of our revenues from Maharashtra heightens our exposure to adverse developments related to competition, as well as economic, political, regulatory circumstances including on account of any on-going economic slowdown and inflationary trends. The existing and potential competitors to our businesses in India may increase their focus in the said region, which could reduce our market share. The occurrence of our inability to effectively respond to, any such events or effectively manage the competition in the region could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

Further expansion into new geographic regions, including different states in India and overseas expansion, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including, laws and regulations, uncertainties and customer's preferences, political and economic stability. By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

**4. *Our Company is reliant on the demand from the pharmaceutical industry for a significant portion of our revenue. Any downturn in the pharmaceutical industry or an inability to increase or effectively manage our sales could have an adverse impact on our Company's business and results of operations.***

Our Company is engaged in the business of distribution of pharmaceutical products and therefore, our revenues are highly dependent on our customers from the pharmaceutical industry and the loss of any of our customers from any industry which we cater to may adversely affect our sales and consequently on our business and results of operations. In the event of any new breakthrough in the development of a novel product or raw material our products may become obsolete or be substituted by such alternatives; thereby impacting our revenues and profitability adversely. It may also happen that our competitors are able to improve the efficiency of their distribution or raw materials sourcing process and thereby offer their similar or high-quality products at lower price our Company may be unable to adequately react to such developments which may affect our revenues and profitability.

**5. *Since our inception, we have completed one of the acquisitions of distributors in India to expand our business and increase our customer base and may continue to complete more acquisitions in the future. However, we may be unable to realize the anticipated benefits of past or future acquisitions successfully. Further, if we are unable to identify expansion opportunities or experience delays or other problems in implementing our strategy of inorganic growth, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.***

We have completed a one of the acquisitions of distributors in India to expand our business and increase our customer base. Since the inception of our Company in the Financial Year 2024, we have acquired the "M/s. PD Doshi" Partnership firm, in the healthcare products distribution industry. For details relating to our past acquisitions, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years*" on page 173 of this Prospectus.

Further, in the future, we intend to supplement our organic growth with strategic acquisitions of regional and local distributors that can add to our customer and supplier base. We seek to actively explore expansion opportunities through strategic acquisitions of regional and local distributors to, among others, (i) consolidate our position in markets in which we currently operate, (ii) enter and grow in synergistic product adjacencies and (iii) enter new geographies. We are constantly in the process of evaluating such opportunities, some of which we may realize in the imminent future and which may be material to our business, financial condition or results of operations. However, our strategy of inorganic growth may not be successful, and efforts to continue and effectively manage our expansion may not be as successful as anticipated. For example, if trade associations or trade unions (whether at local, state or national levels) were to influence distributors or pharmaceutical companies in India against inorganic consolidation in the future, we will not be able to implement our strategy of inorganic growth through strategic acquisitions of regional and local distributors, which may affect the growth of our business and results of operations. While trade associations and trade unions have currently not had such an influence towards distributors or pharmaceutical companies in India, we cannot assure you that this will not occur in the future.

Even if we are able to expand our network as planned, we may not be able to continue to integrate and optimize a larger network. There can be no assurance that such investments and acquisitions will achieve their anticipated benefits. To the extent that we fail to identify, complete and successfully integrate acquisitions with our existing business or should the acquisitions not deliver the intended results, our financial performance could be adversely affected.

- Potential difficulties that we may encounter as part of the integration process could include the following:
- potential pre-acquisition compliance lapses of the acquired companies;
- underestimated costs associated with the acquisition;
- costs relating to integration;

- the possibility that the full benefits anticipated to result from the acquisition will not be realized;
- over-valuation by us of acquired companies;
- delays in the integration of strategies, operations and services;
- diversion of the attention of our management as a result of the acquisition;
- attrition, differences in business backgrounds, corporate cultures and management philosophies that may delay successful integration;
- challenges associated with creating and enforcing uniform standards, controls, procedures and policies;
- potential ongoing financial obligations, unknown liabilities and unforeseen delays associated with the acquisition;
- possible cash flow interruptions or loss of revenue as a result of transitional matters;
- changes in regulatory environment;
- difficulties in entering markets or lines of business in which we have no or limited direct prior experience; and
- potential loss of, or harm to, relationships with employees or customers.

If we are unable to successfully overcome the potential difficulties associated with the integration process and achieve our objectives following an acquisition, the anticipated benefits and synergies of any future acquisitions may not be realized fully, or at all, or may take longer to realize than expected. Any failure to timely realize these anticipated benefits could have an adverse effect on our growth, business, financial condition, results of operations, cash flows and prospects.

We may not be able to identify suitable acquisition candidates or opportunities, negotiate attractive terms for such acquisitions, or expand, improve and augment our existing businesses. The number of attractive expansion opportunities may be limited, and attractive opportunities may command high valuations for which we may be unable to secure the necessary financing.

**6. We procure a significant portion of our raw materials from suppliers based in the State of Maharashtra. Any adverse developments in the region could adversely affect our business, results of operations, cash flows and financial condition.**

We procure a significant portion of our raw materials from suppliers based in the State of Maharashtra. This geographic concentration exposes us to region-specific risks, including political or regulatory changes, labor unrest, natural disasters (such as floods or earthquakes), supply chain disruptions, transportation strikes, or infrastructure limitations within the state.

The following table sets forth our raw material procurement from the vendors located in Maharashtra for the years indicated, which are also expressed as a percentage of our total purchases:

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 |       | For the year ended March 31, 2024 |       | For the year ended March 31, 2023 |       |
|-------------|-----------------------------------|-------|-----------------------------------|-------|-----------------------------------|-------|
|             | Amount                            | %     | Amount                            | %     | Amount                            | %     |
| Maharashtra | 10,595.48                         | 99.68 | 5,193.27                          | 99.59 | 4,633.99                          | 99.60 |

Any adverse development affecting the supply base in Maharashtra such as changes in state policies, local taxation laws, or environmental regulations could lead to delays or increased costs in the procurement of raw materials. Moreover, over-reliance on a single state limits our ability to mitigate risks through geographic diversification, making our supply chain more vulnerable to localized disruptions.

If we are unable to procure raw materials from Maharashtra in a timely or cost-effective manner, or if we are required to source materials from alternative suppliers in other regions or countries, we may face production delays, increased input costs, or challenges in maintaining product quality and regulatory compliance. Such disruptions could have a material adverse effect on our business, financial condition, and results of operations.



**7. *We do not have long term agreements with our customers, which could adversely impact our business as our customers can terminate their relationships with us without notice.***

The lack of long-term agreements with our customers significantly heightens the risk to our business, as it exposes us to the possibility of losing customers without any prior notice or commitment. Our customers, including pharmacies, clinics, and nursing homes, are not bound by long-term contracts, which means they can terminate or reduce their business relationships with us at any time, without any obligation. This leaves us vulnerable to sudden and unpredictable changes in our revenue streams, as customers are free to cancel, delay, or reduce their orders at their discretion.

For the financial year ended March 31 for the years 2025, 2024, and 2023, our revenues have been ₹10,681.01 Lakhs ₹5,432.81 Lakhs and ₹4,876.88 Lakhs, respectively. These figures demonstrate significant fluctuations in our earnings, underscoring the instability created by the absence of long-term agreements. This lack of commitment from customers makes it difficult to forecast future performance reliably and exposes us to substantial revenue volatility.

Our dependence on customers pricing sensitivity, satisfaction levels, demand changes, and inventory decisions further amplifies the risks we face. Despite our efforts to maintain quality, timely delivery, and strong client relationships, we are vulnerable to any shifts in customer buying behaviour or demand. The ability of customers to easily switch suppliers, reduce orders, or seek alternative sources at any time creates a material risk to our business continuity and growth prospects.

While we have not encountered such issues in the past, we cannot guarantee that these risks will not materialize in the future. Despite our best efforts, unforeseen circumstances beyond our control could lead to negative consequences for our business, which could severely impact our operations and financial results.

**8. *We do not have long-term agreements with manufacturer of pharmaceutical products and an increase in the cost of, or a shortfall in the availability or quality of such pharmaceutical products could have an adverse effect on our business, financial condition and results of operations.***

Our business is highly dependent on the availability, cost, and quality of pharmaceutical products, which we primarily procure from domestic suppliers. However, we do not have long-term agreements with these suppliers, exposing us to substantial risks. The absence of long-term supply contracts means we do not have guaranteed pricing or supply stability. As a result, we are vulnerable to fluctuations in the prices of pharmaceutical products, which can be influenced by factors beyond our control, such as changes in economic conditions, competition, production levels, transportation costs, and import duties.

If any of our suppliers reduce or stop delivering pharmaceutical products or raw materials in the required quantities or at the necessary prices, our ability to meet customer demand will be severely disrupted. This could have a significant negative impact on our financial condition, operations, and earnings. Specifically, for the year ended March 31, 2025, 2024, and 2023, the cost of purchases has represented a substantial portion of our revenue, ranging from 88.07% to 91.06%. Any increase in procurement costs or a shortage in product availability could materially harm our profitability.

Moreover, the lack of long-term contracts exposes us to price volatility, and we may be unable to pass increased costs onto our customers, which could further erode our profit margins and adversely affect our overall business performance. We cannot ensure that we will be able to secure pharmaceutical products in the necessary quantities or at favorable prices in the future, which could have a detrimental effect on our operations and financial results. While we have not experienced such disruptions in the past, we cannot guarantee that they will not occur in the future, as unforeseen events beyond our control could arise.

**9. *We have experienced negative cash flows from operating activities in the past and may continue to experience negative cash flows in the future, which could adversely affect our business operations and financial condition.***

We have in the past, and may in the future, experience negative cash flows from operating, investing, and financing activities. Negative cash flows could impact our ability to fund working capital requirements, capital expenditures, and other corporate needs.

(₹ in Lakhs)

| Particulars                                             | For the year ended March 31 |          |         |
|---------------------------------------------------------|-----------------------------|----------|---------|
|                                                         | 2025                        | 2024     | 2023    |
| Net cash generated from/ (used in) operating activities | (788.70)                    | 292.86   | 30.00   |
| Net cash generated from/ (used in) investing activities | (55.34)                     | 1,377.98 | (8.99)  |
| Net cash generated from/ (used in) financing activities | (237.62)                    | (286.38) | (18.15) |

For the financial year ended March 31, 2025, the Company reported a net cash outflow from operating activities of ₹ 788.70 lakhs, despite recording a profit before tax of ₹ 652.19 lakhs and an operating profit before working capital changes of ₹ 935.20 lakhs. The negative cash flow from operations was primarily due to the following factors:

- **Increase in Inventories:** To support the increased scale of operations, the Company was required to maintain higher inventory levels to meet customer demand. This led to an additional cash outlay, resulting in reduced free cash flow.
- **Increase in Trade Receivables:** The rise in revenue led to a corresponding increase in trade receivables. As is typical in the pharmaceutical trading industry, customers are extended credit periods of approximately 30–35 days. This resulted in more funds being blocked in receivables, thereby reducing operational liquidity.
- **Increase in Loans and Advances:** Loans and advances rose due to salary advances to employees (₹111.50 lakhs) and advance payments to suppliers (₹500.06 lakhs). The Company often makes advance payments to suppliers to ensure an uninterrupted supply chain, contributing to the cash outflow.
- **Increase in Income Taxes Paid:** The higher profit before tax led to an increased tax liability, and consequently, higher income tax payments (₹102.20 lakhs), further impacting cash flows.

For the financial year ended March 31, 2025; net cash outflow from investing activities stood at ₹55.34 lakhs, primarily due to the purchase of property, plant and equipment and intangible assets amounting to ₹75.31 lakhs, partially offset by realization of a long-term loan of ₹18.53 lakhs and rent income of ₹1.44 lakhs.

For the financial year ended March 31, 2025; Net cash outflow from financing activities amounted to ₹237.62 lakhs, primarily on account of repayment of long-term borrowings of ₹114.17 lakhs and interest payments of ₹215.30 lakhs, which were partially offset by proceeds from short-term borrowings of ₹91.85 lakhs.

For the previous periods:

In FY 2024, net cash outflow from financing activities was ₹286.38 lakhs, primarily due to interest paid of ₹175.69 lakhs and proceeds from short-term borrowings of ₹446.84 lakhs, partially offset by proceeds from the issue of share capital of ₹558.17 lakhs and long-term borrowings of ₹0.64 lakhs.

In FY 2023, net cash outflow from financing activities was ₹18.15 lakhs, comprising proceeds from short-term borrowings of ₹250.32 lakhs and issue of share capital ₹52.02 lakhs, offset by repayment of long-term borrowings of ₹84.72 lakhs and interest paid of ₹235.77 lakhs.

- 10. *We have not yet placed orders in relation to the funding Capital Expenditure towards purchase of plant and machinery which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the Plant and Machinery in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected. Our proposed Manufacturing Facility are subject to the risk of unanticipated delays in implementation due to factors including delays in construction, obtaining regulatory approvals in timely manner and cost overruns.***

We intend to use a part of the Net Proceeds for Funding Capital Expenditure towards purchasing the plant of machinery. Total estimated cost as per certificate dated June 23, 2025 issued by the *Crencia Concepts Design Private Limited*, Chartered Engineer in respect of Funding Capital Expenditure towards construction of proposed manufacturing facility with Plant and Machinery installation is ₹ 1,082.83 Lakhs. We are yet to place orders for the capital expenditure for the Proposed manufacturing facility. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations.

Our Proposed manufacturing plant facility may be subject to potential problems and uncertainties that construction projects face including cost overruns or delays. Problems that could adversely affect our expansion plans include labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our manufacturing facilities, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory, environmental and other regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management. Further, there can be

no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

The Proposed Manufacturing Facility will require us to obtain various approvals, which are routine in nature. For further details, see “*Objects of the Issue*” on page 87 of this Prospectus. In addition to such pending approvals, we will also need to apply for certain additional approvals required for the Proposed Manufacturing Facility. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to power and water procurement in a timely manner or at all. Further, in the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For details, see “*Objects of the Issue*” on page 87 of this Prospectus.

**11. *Any disruption to the operation of our warehouses, or to the development of new warehousing and logistics facilities, could have an adverse effect on our business, financial condition and results of operations.***

We have three warehouses located in Mumbai Suburban. Natural disasters or other unanticipated catastrophic events (including power interruptions, water shortage, storms, fires, earthquakes, terrorist attacks and wars, as well as changes in governmental planning for the land underlying these facilities) may cause significant disruption to the operation of our warehouse, and/or to the development of new warehousing and logistics facilities. For example, natural disasters or unanticipated catastrophic events may damage the inventories stored in our warehousing and logistics facilities, which may in turn significantly impair our business operations. While we have not faced any such material instances of damage to inventories stored in our warehousing and logistics facilities due to natural disasters or unanticipated catastrophic events in the past, we cannot assure you that we will not experience such disruptions in the future. If our warehousing and logistics facilities are rendered unusable as a result of natural disasters, unanticipated catastrophic events or any other reason, our business, financial condition and results of operations may be adversely affected. We may not be able to source for alternative warehousing and logistics facilities, as warehousing and logistics facilities that meet the requirements of modern logistics operations for guaranteed storage safety, optimal and flexible space utilization and high operational efficiency are in short supply. We can provide no assurance that we will be able to find suitable replacement sites on terms acceptable to us on a timely basis, or at all, or that we will not be subject to material liability resulting from third parties’ challenges on our use of such properties. Further, our insurance coverage may not be sufficient to cover the impact of these disruptions.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

**12. *We may be unable to manage our growth if we are not able to efficiently operate, maintain or expand our supply chain and distribution infrastructure. Further, we may not be able to implement our business strategies, which may adversely affect our business and prospects.***

We provide distribution services for healthcare products to retail pharmacies, nursing homes and healthcare clinics in Mumbai and other region of Maharashtra. Our efforts to efficiently operate, maintain and expand our distribution infrastructure may be unsuccessful. Our ability to efficiently operate our distribution infrastructure relies on coordination amongst various stakeholders within our network, including, among others, our suppliers, transportation providers and our employees. If we fail to maintain coordination amongst various stakeholders in a synergistic manner, our business, financial condition and results of operations may be adversely affected.

Further, if we expand our distribution infrastructure too rapidly, we may encounter financial difficulties if the demand for our services falls short of our increased capacities. On the other hand, if we fail to expand our infrastructure and geographic reach at the necessary pace, we may lose potential customers and market share, or a portion of our existing customers’ business to our competitors. The success of our planned expansion depends upon many factors, including our ability to optimize our distribution network, form relationships with, and manage an increasing number of, customers nationwide. If we fail to expand our business network as planned or if we are unable to compete effectively with other healthcare products

distributors, our business, financial condition and results of operations may be adversely affected. Further, as our business continues to grow, we may not be able to locate desirable sites for new warehousing facilities, as we compete with other businesses for premises at certain locations or locate sites of desirable scale or quality.

Some of our newly established warehousing facilities may not generate the efficiencies and benefits we anticipate, which could adversely affect our business, results of operations, financial condition and cash flows. Further, we may not be able to implement our business strategies. We aim to grow sales through our existing distribution network, pursue comprehensive marketing and distribution collaborations with healthcare product manufacturers, expand our product adjacencies, increase our customer reach, customer retention.

Our business strategies involve new risks and challenges. For instance, with an aim to grow sales, we may misjudge user demand, resulting in inventory build-up and possible inventory write-down as well as unpleasant customer experience. Furthermore, we may not have purchasing power in new categories of products and we may not be able to negotiate favorable terms with suppliers. We may need to price aggressively to gain market share or remain competitive in new categories of products. We cannot assure you that we will be able to recoup our investments made pursuant to our business strategies. We may not be able to manage our growth effectively and our business and prospects may be adversely affected.

**13. We have certain outstanding litigation against us, 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 civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Subsidiary, Directors, Promoter and Group Company, as at the date of this Prospectus.

**Cases against our Company**

| Nature of Cases                   | No of Outstanding Cases | Amount involved (₹ in Lakhs) |
|-----------------------------------|-------------------------|------------------------------|
| Criminal Complaints               | --                      | --                           |
| Statutory/ Regulatory Authorities | --                      | --                           |
| Taxation Matters                  | 4                       | 45.08                        |
| Other Litigation                  | --                      | --                           |

**Cases by our Company:**

| Nature of Cases                   | No of Outstanding Cases | Amount involved (₹ in Lakhs) |
|-----------------------------------|-------------------------|------------------------------|
| Criminal Complaints               | --                      | --                           |
| Statutory/ Regulatory Authorities | --                      | --                           |
| Taxation Matters                  | --                      | --                           |
| Other Litigation                  | --                      | --                           |

**Cases against our Director and / or Promoters**

| Nature of Cases                   | No of Outstanding Cases | Amount involved (₹ in Lakhs) |
|-----------------------------------|-------------------------|------------------------------|
| Criminal Complaints               | --                      | --                           |
| Statutory/ Regulatory Authorities | --                      | --                           |
| Taxation Matters                  | 1                       | 0.25                         |
| Other Litigation                  | --                      | --                           |

**Cases Against our Group Company**

| Nature of Cases                   | No of Outstanding Cases | Amount involved (₹ in Lakhs) |
|-----------------------------------|-------------------------|------------------------------|
| Criminal Complaints               | --                      | --                           |
| Statutory/ Regulatory Authorities | --                      | --                           |
| Taxation Matters                  | --                      | --                           |
| Other Litigation                  | --                      | --                           |

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. 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 intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as 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 certain material legal proceedings involving our Company, our Promoter, our directors, see *“Outstanding Litigations and Material Developments”* beginning on page 248 of this Prospectus.

**14. *Changes in prescription drug pricing could adversely affect our operations and financial performance.***

For each of the Financial Years 2023, 2024 and 2025, most of our revenue from operations was attributed to revenue from distribution of healthcare products to our customers, the sale of which is tightly regulated by various laws and regulations. While we have not faced any such instances in the past, any changes to such legislation could have a material adverse impact on our business, sales and profitability.

The sale of prescription drugs, medical devices and drug prices may be affected by changes to the health care industry, including legislative or other changes that impact patient eligibility, drug product eligibility, the allowable cost of a prescription drug product, the mark-up or channel margin permitted on a given prescription drug product, the amount of professional or dispensing fees paid by third-party payers or the provision or receipt of manufacturer allowances by pharmacy and pharmacy suppliers. Moreover, any changes to the price at which we and our customers purchase pharmaceutical products is determined by the Drugs (Prices Control) Order, 2013 (“DPCO”), promulgated by the Government of India and administered by the National Pharmaceutical Pricing Authority (“NPPA”). If a given pharmaceutical product falls within the DPCO, the product’s price could be significantly lower than what its market price would be without such price restriction. Any changes to these prices stipulated by the DPCO, NPPA or other similar authorities, or the inclusion of other of our pharmaceutical products not currently within the DPCO, could adversely impact purchases made by our customers, which could adversely impact our distribution business, and our operations.

**15. *We conduct our business in a highly-regulated industry and environment. Our business is dependent on approvals from relevant regulatory and health authorities. Any delay or failure to obtain or renew such required regulatory approvals, registrations or any change in the regulatory environment in relation to marketing our products in regulated markets may significantly impact our business and strategy affecting our overall profitability and may impose significant compliance burdens on us.***

We operate in a highly-regulated industry and are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business, and are subject to various governmental regulations and licensing requirements in India. For instance, these regulations include licenses to sell, stock, exhibit or offer for sale drugs under the Drugs and Cosmetics Act, 1940 (“DCA”) and the Drugs and Cosmetics Rules, 1945 (“DCA Rules”), trade, labour licences and shop and establishment permits that we require to operate, central licenses under the Food Safety and Standards Act, 2006, and environmental licenses. For details, see *“Key Industry Regulations and Policies”* on page 164. While we have not faced any material instances in the past, a failure to comply with such regulations could lead to enforced shutdowns and other sanctions imposed by the relevant authorities on. As a result, we may become involved or liable in litigation or other proceedings, incur increased costs or penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations.

Further, our warehouses may be subject to inspections, during which regulatory non-compliance may be discovered or alleged. We have not been subject to any material regulatory non-compliance in respect of our warehouses in the past. However, if we are found liable for such regulatory non-compliance in the future, we may be subject to fines, sanctions, termination of licenses or approval and reputational damage. We may continue to incur costs in complying with regulations, appealing any decision to suspend our outlets’ operations, while having to continue incurring some or all of the operating costs during that period. We do not carry any insurance to cover such losses and expenses. Any of our regulatory noncompliance may therefore adversely affect our business, financial condition, and results of operation. Further, we are required by healthcare product manufacturers that we work with to adhere to certain warehousing practices and pre-determined warehousing standards. While we have not faced any such material instances in the past, if we fail to maintain the prescribed and/or requisite standards of storage at our warehouses, we could be in breach of our contractual obligations

and may not be able to retain our customers, which may have an adverse impact on our business, growth prospects and our financial results.

In addition, any changes to laws, regulations and policies of the central and state governmental authorities affecting our activities, or the interpretation of such laws or regulations, including delisting of services or changes to licensing requirements relating to healthcare services, or their interpretation or application, could have a material adverse effect on our business performance, financial condition, results of operations and prospects and we could incur significant costs in the course of complying with any changes in the regulatory regime. Further, pursuant to conversion into a public limited company, the name of our Company has been changed from “M/s. Vijay Pharma (Partnership Firm)” to “Vijaypd Ceutical Limited”, subsequent to which we are in the process of changing the name in some of our registrations and statutory approvals which are in our previous name. Any delay or failure to do so could have an adverse effect on our business and results of operations.

***16. We are dependent on third-party transportation for the delivery of our products, and the absence of long-term agreements with such service providers, along with any disruption in their operations or decline in service quality, could adversely affect our reputation and results of operations.***

We are largely dependent on third-party transportation providers to facilitate the delivery of our products from our warehouses to pharmacies, nursing homes, and clinics. We do not have long-term agreements with most of these transportation providers, and our arrangements are typically on a transactional or short-term basis. As a result, there is no assurance that these providers will continue to provide services to us on commercially reasonable terms, or at all, in the future.

Although our business has not experienced any significant disruptions due to transportation strikes in the past, any such strikes or other operational interruptions in the future could have an adverse effect on our business. At times, the transportation facilities available may not be adequate to support our existing and future operations. In addition, products being delivered through these transportation facilities may be lost or damaged in transit due to various reasons, including accidents or natural disasters. There may also be delays in delivery, which could negatively affect our business and results of operations.

Further, disruptions to transportation services due to weather-related problems, strikes, lockouts, inadequacies in road infrastructure and port facilities, or other events could impair our ability to deliver goods on time. Any such disruptions could materially and adversely affect our business, financial condition, and results of operations. While there have been no past instances during the last three financial years where such risks materially affected our results of operations, we cannot assure you that such events may not occur in the future.

***17. Improper Handling, Processing, or Storage of Raw Materials or Products, or Any Contamination, Could Result in Regulatory Action, Reputational Harm, and Financial Losses.***

Our operations involve the handling, processing, and storage of pharmaceutical products and raw materials, many of which are sensitive to environmental conditions such as temperature, humidity, and contamination risks. Any failure to maintain proper storage conditions, adhere to prescribed handling protocols, or prevent contamination whether due to human error, equipment malfunction, inadequate facilities, or lapses by third-party service providers could compromise product quality and safety.

Such incidents may lead to product recalls, regulatory investigations, suspension or cancellation of licenses, penalties, or other enforcement actions by authorities such as the Central Drugs Standard Control Organization (CDSCO) or State Drug Regulatory Authorities. Additionally, contamination or mishandling could significantly damage our reputation and erode customer trust, potentially resulting in the loss of business relationships and reduced demand for our services.

The financial consequences of such events, including legal liabilities, operational disruptions, and the cost of remedial measures, could materially and adversely affect our business, financial condition, and results of operations.

***18. Our business may be adversely affected by adverse news, scandals or other incidents associated with the Indian pharmaceutical industry.***

Incidents that reflect doubt as to the quality or safety of pharmaceutical products sold by other participants in the Indian pharmaceutical industry, including by our competitors, have been, and may continue to be, subject to widespread media attention. For instance, in the past, certain chemists and druggists associations have written complaint letters to the drugs controllers of certain states about our operations. Such incidents may damage the reputation of not only the parties involved, but also the pharmaceutical industry in general, even if such parties or incidents have no relation to us, our management, our employees, our suppliers, our distributors or our retail pharmacies. Any such negative publicity may indirectly and adversely affect our reputation and business operations. In addition, incidents not related to product quality or safety, or

other negative publicity or scandals implicating us or our employees, regardless of merit, may also have an adverse impact on us and our reputation and corporate image.

In recent years, there has been a marked increase in the use of social media platforms in India, including blogs, social media websites and applications, and other forms of internet-based communications which allow individuals access to a broad audience of consumers and other interested persons. Many social media platforms immediately publish the content that their subscribers and participants post, often without filters or checks on accuracy of the content posted. The dissemination of inaccurate information online could harm our business, reputation, prospects, financial condition and operating results, regardless of the information accuracy. The damage may be immediate without affording us an opportunity for redress or correction. Other risks associated with the use of social media include negative comments about us, fraud, hoaxes or malicious exposure of false information. Such inappropriate, unverifiable or false information regarding us or our platform may be published online or on social media by third parties could increase our costs, lead to litigation or result in negative publicity that could damage our reputation and adversely affect our business, results of operations and financial condition. While there have been no instances during the past three financial years and the six months ended September 30, 2024 where we have been materially affected by adverse news, scandals or other incidents associated with the Indian pharmaceutical industry, we cannot assure you that such instances may not occur in the future.

**19. *Conflicts of interest may arise out of common business objects between our Company and Promoter Group Entities.***

Conflicts may arise in the ordinary course of decision-making by the Promoters or the Board of Directors. Our Promoters may have interests in entities within the Promoter Group that engage in businesses similar to those of our Company. Conflicts of interest may occur when the Promoters allocate or address business opportunities and strategies between our Company and the Promoter Group entities, particularly if our respective interests diverge. In such cases, there is no assurance that the Promoters or the Promoter Group will not prioritize their own interests over those of our Company. As of the date hereof, our Company has not entered into any non-compete agreements with the Promoter Group entities. Any present or future conflicts could negatively affect our business, reputation, financial condition, and results of operations. For further details, please refer section titled “Our Promoter and Promoter Group” beginning on page 191 of this Prospectus.

**20. *Some of our Directors and Promoters have interests ours Group Companies engaged in businesses similar to us.***

Certain of our Directors and Promoters are associated with companies engaged in similar lines of business, in the capacity of being directors and/or shareholders on the board of our Group Companies, which may lead to conflicts of interest. Our Group Companies have common pursuits with our Company and each other. They are either engaged in or are authorized by their respective constitutional documents to engage in the same line of business as that of our Company and each other. Further, our Company and our Group Companies will adopt the necessary procedures and practices, as permitted by law, to address any conflict situation as and when they arise. For details, see “Our Management – Interest of Directors”, “History and Certain Corporate Matters - Common Pursuits between our Group Company and our Company” and “Our Promoters and Promoter Group – Interests of Promoters and Related Party Transactions” on pages 177, 173 and 191 respectively.

**21. *We are subject to credit risk with respect to trade receivables.***

We are exposed to credit risk in relation to the collection of trade receivables from our customers. While we actively monitor customer defaults and incorporate such information into our credit risk management practices, there can be no assurance that all outstanding amounts will be collected on time or at all. Various factors beyond our control, including the overall economic environment and conditions in the Indian healthcare industry, may adversely impact the financial stability of our customers and increase the risk of default. Set forth below are the details of our trade receivables, provision for expected credit loss and debtor days as of March 31, 2025, 2024 and 2023:

| Particulars                                       | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---------------------------------------------------|----------------|----------------|----------------|
| Trade receivables (Net of Provision) (₹ in lakhs) | 2,379.75       | 1,110.51       | 873.82         |
| Provision for expected credit loss (₹ in lakhs)   | --             | ---            | ---            |
| Debtor days (in numbers)                          | 60             | 67             | 74             |

Notably, the Company has incurred bad debts only in FY 2023, the Company recorded a bad debt expense of ₹28.57 lakhs, which primarily pertained to claims raised on suppliers for expired goods that were subsequently rejected by the vendors. Due to such non-acceptance, the Company was required to write off the corresponding balances as bad debts in its books. The return of expired goods forms part of the normal course of business; however, when such claims are not acknowledged by vendors, the Company incurs a loss on these transactions. The matter has been formally documented in the relevant RF-2 of the DRHP, detailing the rejection of claims for expired goods.

**22. We might be adversely impacted by competition and industry consolidation.**

Although the Indian pharmaceutical distribution market remains highly fragmented, with traditional local distributors. This would bring strong competition from other distributors, service merchandisers, self-warehousing chain drug stores, manufacturers engaged in direct distribution, and third-party logistics companies. We face competition not only from other service providers but also from pharmaceutical and healthcare manufacturers, who may, from time to time, decide to develop supply management capabilities for their internal needs capabilities that our business might otherwise provide. Additionally, any consolidation within the industry could result in a few large suppliers controlling a significant share of the healthcare products market. This concentration could reduce our ability to negotiate favorable terms with suppliers and increase our reliance on a smaller number of them. Such consolidation among customers, suppliers, and competitors might reduce the number of market participants, giving the remaining players greater bargaining power. This could, in turn, lead to the erosion of our profit margins, creating further competitive pressures on our healthcare products distribution business.

Consolidation could also increase counter-party credit risk, as fewer market participants would engage in credit purchases. These competitive pressures and the potential for industry consolidation could negatively impact our business operations, financial position, and results.

**23. We are subject to risks associated with expansion into new markets.**

Our expansion into emerging markets within India subjects us to various challenges, including those relating to identifying relevant retail space, hiring adequate staffing and manpower, managing our operations and penetrating our brand in such regions. Such risks may be higher than expected, and we may face significant competition in such emerging markets.

By expanding into new markets, we could be subject to additional risks and uncertainties associated with:

- establishing and conducting operations
- compliance with a wide range of local laws, regulations and practices
- changes in laws, regulations and practices and their interpretation
- changes in local preferences and service requirements
- stringent as well as differing local labour and other regulations
- exposure to expropriation or state government actions;
- the growth in size or scope of our business, expansion of our footprint in existing regions in which we operate and entry into new markets; and
- political, economic and social instability.

If any of these risks materialise, it could have a material adverse effect on our business, cash flows, results of operations and prospects. We cannot assure you that any future expansions by us into new markets will be successful, or that we will be able to expand at the same rates.

**24. We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materializes.**

*The following table sets forth our contingent liabilities as derived from our Restated Financial Information.*

(₹. in Lakhs)

| Particulars                   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Contingent liabilities</b> |                              |                              |                              |
| Income Tax Matters            | 28.85                        | 28.85                        | 28.85                        |
| Indirect Tax Matters          | 10.18                        | --                           | --                           |
| <b>Total</b>                  | <b>39.03</b>                 | <b>28.85</b>                 | <b>28.85</b>                 |

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. For details, please refer to Section titled “*Restated Financial Information*” beginning on page 203 of this Prospectus.

**25. Failure to maintain optimal inventory levels could increase our operating costs or lead to unfulfilled customer orders, either of which could have an adverse effect on our business, financial condition, results of operations and prospects.**

We need to ensure optimal inventory levels and are exposed to inventory risk as a result of rapid changes in product life cycles, changing consumer preferences, uncertainty of product developments and launches, manufacturer back orders and



other related problems as well as the general economic environment in India. There can be no assurance that we can accurately predict these trends and events and avoid over-stocking or under-stocking of products. Furthermore, we place orders for products based on demand forecast which could change significantly between the time when the products are ordered and the time when they are ready for delivery. If we overestimate customer demand, we may experience inventory surplus, which may, in turn result in obsolete and expired products if such excess inventory is not purchased by customers before the products become obsolete or expire, leading to a wastage of products and write-down in inventory. If we underestimate customer demand or if our suppliers fail to provide products to us or deliver products to our customers in a timely manner, we may experience inventory shortages, which may, in turn, result in unfulfilled customer orders, leading to an adverse effect on our customer relationships.

| Particulars                                                             | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|-------------------------------------------------------------------------|----------------|----------------|----------------|
| Inventory (₹ in Lakhs)                                                  | 1,153.66       | 411.30         | 394.88         |
| Inventory levels (days)                                                 | 32             | 31             | 32             |
| Inventory turnover ratio*                                               | 13.65          | 13.48          | 12.45          |
| Amount of inventory written down (₹ in Lakhs)                           | --             | --             | --             |
| Amount of inventory written down as a percentage of total inventory (%) | --             | --             | --             |

\*Inventory turnover ratio is computed by dividing revenue from operations (grossed up for GST) by average inventory. "Average inventory" is calculated as the average of inventory as at the end of financial year/period and inventory as at the end of previous financial year/period.

While we have not faced any such instances in the past, our failure to maintain proper inventory levels for our business may have an adverse effect on our business, financial condition, results of operations and prospects.

**26. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.**

Our business is working capital intensive. Summary of our working capital position as per our Restated Financial Information is given below: -

(₹ in Lakhs)

| Particulars                           | For the year ended |                 |                 |
|---------------------------------------|--------------------|-----------------|-----------------|
|                                       | March 31, 2025     | March 31, 2024  | March 31, 2023  |
| <b>Current assets</b>                 |                    |                 |                 |
| Inventories                           | 1,153.66           | 411.30          | 394.88          |
| Trade Receivables                     | 2,379.75           | 1,110.51        | 873.82          |
| Short Term Loans and Advances         | 775.81             | 71.87           | 250.34          |
| Other Current Assets                  | 21.00              | 0.29            | --              |
| <b>Total Current Assets (I)</b>       | <b>4,330.22</b>    | <b>1,593.97</b> | <b>1,519.04</b> |
| <b>Current Liabilities</b>            |                    |                 |                 |
| Trade Payables                        | 209.42             | 73.10           | 197.08          |
| Other Current Liabilities             | 21.47              | 20.32           | 15.27           |
| Short Term Provisions                 | 79.97              | 108.85          | 3.61            |
| <b>Total Current Liabilities (II)</b> | <b>310.86</b>      | <b>202.28</b>   | <b>215.96</b>   |
| <b>Total WC Gap (III)= (I)-(II)</b>   | <b>4,019.36</b>    | <b>1,391.69</b> | <b>1,303.08</b> |

We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

**27. Within the parameters as mentioned in the chapter titled "Objects of the Issue" beginning on page 88 of this Prospectus, our Company's management will have flexibility in applying the proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.**

We intend to use the Net Proceeds of the Issue for the purposes described in the section titled “*Objects of the Issue*” on page 88. The Objects of the Issue are: 1) Funding of capital expenditure requirements of our company towards the construction of Pharmaceutical API/ Intermediates and Chemicals manufacturing plant and purchase of machineries in MIDC – Shrirampur, Ahmednagar, Maharashtra; 2) Repayment/prepayment of all or certain of our borrowings availed of by our Company; 3) General Corporate Purposes. We intend to deploy the Net Proceeds in financial year 2025 – 26 and 2026 – 2027, such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled “*Objects of the Issue*” beginning on page 88 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “*Objects of the Issue*” beginning on page 88 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue.

**28. *Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.***

In accordance with Section 13(8) and Section 27 of the Companies Act, we cannot change the utilization of the Net Proceeds or the terms of any contract as disclosed in this Prospectus without obtaining the Shareholders’ approval through a special resolution. We may not be able to obtain the Shareholders’ approval in a timely manner, or at all, in the event we need to make such changes. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations.

Further, as required under Section 27 of the Companies Act, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. The requirement to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to any changes made to the proposed utilization of the Net Proceeds, even if such change is in our interest. Further, we cannot assure you that our Promoters will have adequate resources to provide an exit opportunity at the price prescribed by SEBI. For further details on exit opportunity to dissenting shareholders, see “*Objects of the Issue — Variation in Objects*” on page 88. In light of these factors, we may not be able to undertake variation of object of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business, results of operations and cash flows.

**29. *Non-compliance with existing or changes to environmental, health and safety, labor laws and other applicable regulations by us or contract manufacturers for our private label products may adversely affect our business, financial condition, results of operations and cash flows.***

We are subject to extensive laws and government regulations, including those relating to environmental protection, health, safety, and labour practices. This includes compliance with requirements governing employee relations, such as minimum wages, maximum working hours, overtime, working conditions, hiring and termination, contract labour, work permits, statutory records, and periodic payments. Although neither we nor our contract manufacturers for our private label products have encountered any material non-compliance or incidents relating to environmental, health, or safety matters as of the date of this Prospectus, any failure to comply with applicable laws and regulations in the future could adversely affect our business, financial condition, results of operations, and cash flows.

**30. *We are exposed to the risks of malfunctions, disruptions, or gaps in our information technology and reporting systems.***

We depend on information technology and accounting systems to support our business processes, including designing, planning, execution, procurement, inventory management, quality control, product costing, human resources, and finance. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve the intended results. In addition, failure to address gaps in our information and reporting systems may hinder operational efficiency, impair the accuracy of business insights, and adversely affect management’s ability to make timely and informed decisions. Our systems may also be vulnerable to outages or disruptions caused by fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, security breaches, and similar events. Effective response to such disruptions, malfunctions, or gaps will require effort and diligence on the part of our employees and third-party distribution partners to mitigate potential adverse effects on our operations.

**31. Certain of our Group companies have incurred losses in the past years.**

Our Group Company, Revomed Private Limited and Saltiva Pharmaceuticals Private Limited have incurred losses in the following financial years for which their respective audited financial statements were available, as set forth in the table below:

**Saltiva Pharmaceuticals Private Limited:**

(₹ in Lakhs)

| Particulars           | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|-----------------------|----------------|----------------|----------------|
| Profit/Loss after tax | (1.95)         | 0.06           | --             |
| Net Worth             | (0.90)         | 1.06           | 1.00           |

**Revomed Private Limited:**

(₹ in Lakhs)

| Particulars           | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|-----------------------|----------------|----------------|----------------|
| Profit/Loss after tax | 3.54           | 10.63          | (11.15)        |
| Net Worth             | 4.02           | 0.48           | (10.15)        |

**Verafin Services Private Limited**

(₹ in Lakhs)

| Particulars           | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|-----------------------|----------------|----------------|----------------|
| Profit/Loss after tax | 0.02           | 10.63          | (11.15)        |
| Net Worth             | 3.55           | 0.48           | (10.15)        |

We cannot assure you that our Group Companies will not incur losses in the future or that such losses will not adversely affect our reputation or our business. For further details, see “Our Group Companies” on page 267 of this Prospectus.

**32. We are dependent on the continued services and performance of our key managerial personnel, senior management and other key employees, the loss of any of whom could adversely affect our business, operating results and financial condition.**

Our business operations are led by an experienced and driven team, comprised of professionals with experience in healthcare and retail industries. Our Promoters have extensive experience in our industry, they play instrumental roles in the strategic direction and growth of our business. For details relating to changes in our Key Managerial Personnel and Senior Management, see “Our Management – Changes in the Key Managerial Personnel and Senior Management during the Last Three Years” on page 181. Our future performance depends on the continued services and contributions of our co-founders, our senior management and other key employees to execute on our business plan and to identify and pursue new opportunities and product innovations.

The failure to properly manage succession plans and/or the loss of services of senior management or other key employees could significantly delay or prevent the achievement of our strategic objectives. The loss of the services of one or more of our senior management or other key employees for any reason could adversely affect our business, financial condition and operating results and require significant amounts of time, training and resources to find suitable replacements and integrate them within our business and could affect our corporate culture.

**33. A majority of the Directors on our Board do not have prior experience serving as directors of companies listed on recognized stock exchanges. Additionally, some of our Promoters lack experience in the pharmaceutical industry. As a result, they may be able to provide only limited guidance regarding the affairs of our Company after its listing."**

Our Chairman and Managing Director, Whole Time Director, Non-Executive Independent Director, and the remaining members of our Board of Directors do not have prior experience as directors of companies listed on recognized stock exchanges. Additionally, our Promoters, Dina Madhukar Shah and Vasanti Dharendra Shah, do not have experience in the pharmaceutical industry. However, our other Promoters, Samit Madhukar Shah, Bhavin Dharendra Shah, Rahul Jitendra Shah and Narendra Nagindas Shah, have extensive experience in the healthcare and pharmaceutical product distribution industries. Directors of listed companies have a wide range of responsibilities, including ensuring compliance with continuing listing obligations, and monitoring and overseeing the management, operations, financial condition, and trajectory of the company. Given that our Directors do not have prior experience as directors of listed companies, we cannot assure you that they will be able to effectively manage our Company once it becomes a listed entity.

As a result, our Directors may have limited guidance in adhering to the governance standards required for listed companies, which could affect our ability to maintain and improve the effectiveness of our disclosure controls, procedures, and internal controls, as required under applicable laws for listed entities.

**34. *A change in population demographics could have an adverse effect on our business, operations, financial condition and results of operations.***

The global aging population is a major driver of demand for pharmacy retail services. An older population is making up an increasingly larger proportion of the overall Indian population as a result of falling fertility and increasing life expectancy rates. India's increasing population, as well as the ageing of its population, may increase the patient pool and lead to growth opportunities. These trends, along with the COVID-19 pandemic, have generally resulted in an increased demand for pharmaceutical and other drugs, particularly among the elderly population. For instance, the contribution of chronic therapy to the pharmaceutical may increase, with lifestyle diseases showing higher prevalence as the age profile of the population increases. A change in any of these trends, including shorter life spans, reduced incidence of illness or reduced demand for pharmaceutical drugs, could significantly impact demand for our products and services and could adversely affect our business, operations, financial condition and results of operations.



**35. *Our Company logo “” is not registered with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business. Further, any kind of negative publicity or misuse of our brand name could hamper our brand building efforts and our future growth strategy could be adversely affected.***

Our Company has made an application for registration with the Registrar of Trademark for registration of logo Dated October 10, 2024. If we are unable to register the intellectual property in the future in our name or any objection on the same may require us to change our logo and hence may loose on the goodwill created so far. Further, the same may involve costly litigations and penal provisions if some legal consequences arise if someone from outside use our name and logo of the Company. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

**36. *Disruption or other changes in capital and credit markets might impede access to credit and increase borrowing costs for us and our customers and suppliers.***

Our borrowing ability and cost of borrowing could be adversely affected due to the volatility and disruption in global capital and credit markets, including the bankruptcy or restructuring of certain financial institutions, reduced lending activity by financial institutions, or decreased liquidity and increased costs in the commercial paper market. We generally sell our products and services under short-term unsecured credit arrangements to our customers. However, an adverse change in general economic conditions or access to capital might cause our customers to reduce their purchases from us, or may lead to delays or a failure in paying amounts due to us. Suppliers might increase their prices, reduce their output or change their terms of sale due to limited availability of credit, and could be unable to make payments due to us for fees, returned products or incentives. Further, any changes in the interest rate or capital market conditions might impede our or our customers' or suppliers' ability or cost of obtaining credit. Any of these risks might have a material adverse impact on our business operations and our financial position or results of operations.

**37. *In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, there can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see “*Government and Other Approvals*” on page 267. of this Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will 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 suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

**38. *We might be adversely impacted by changes or disruptions in product supply, which may lead to a loss of customers.***

We have no control over the supply of products from manufacturers, which could be impacted due to a number of factors, including but not limited to labor disputes, unavailability of key manufacturing sites, inability of manufacturers to procure raw materials, quality control concerns, ethical sourcing issues, financial distress of manufacturers, natural disasters, civil unrest or acts of war. Our revenues and profitability could also be significantly reduced due to the changes in the healthcare industry’s or our manufacturer’s pricing, selling, inventory, distribution or supply policies or practices. Further, over the past three financial years, purchases of products from a generic drugs manufacturer have contributed to a material portion of our total purchases of stock-in-trade. Any dispute with the manufacturer or disruption in the supply of products by the manufacturer could impact our ability to fulfil orders from our customers.

Any of these changes or disruptions might lead to a loss of customers, and have an adverse impact on our business operations, reputation, financial condition and results of operations.

**39. *We are subject to operational and logistical risks and our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject.***

Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions, limitations of liability set forth in our contracts may not be enforceable in all instances or may not otherwise protect us from liability for damages. In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our clients, are generally not limited under those agreements. Our Company has insurance coverage which we consider reasonably sufficient to cover normal risks associated with our operations and which we believe is in accordance with industry standards. At present our insurance policies provide for standard coverage against risks including Building, Floater Cover, Stock in Trade or Goods in custody, etc, details of which are mentioned in the section titled, “*Insurance*” under the chapter titled, “*Our Business*” on page 151 of this Prospectus. Although we believe we have adequate insurance coverage but that coverage may not continue to be available on reasonable terms or to be available in sufficient amounts to cover one or more large claims, and our insurers may disclaim coverage as to any future claim. Insurance coverage may be an inadequate remedy where the loss suffered is not easily quantifiable, for example, in the event of severe damage to our reputation. The successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

**40. *We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our growth and operations.***

We may require additional funds in connection with our future business operations. In addition to the Net Proceeds of this Issue and our internal accruals, we may need other sources of funding to meet these requirements, which may include entering into new debt facilities with lending institutions. Our ability to obtain external financing in the future is subject to a variety of uncertainties. Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. If we decide to raise additional funds through the issuance of debt,

our interest obligations will increase, and we may be subject to additional covenants. Such financing could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders.

We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our future growth and operations.

**41. *An inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating.***

Our Company has entered into agreements in relation to financing arrangements with HDFC Banks for working capital facilities, term loans and bank guarantees. As on March 31, 2025, we had total outstanding borrowings of ₹ 2,177.29 Lakhs. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, effecting a merger, amalgamation or scheme of arrangement, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company. For further details, see “*Financial Indebtedness*” beginning on page 241.

As on March 31, 2025, our total secured borrowings amounted to ₹ 2,177.29 Lakhs, comprising of 100% of our total indebtedness. Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the assets of our Company, together with cash in hand and bank accounts. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted.

Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the capital structure, availing additional borrowings, change in ownership or management control, changes in shareholding pattern and management set-up including its constitution and composition, amalgamation, demerger, merger, acquisition, corporate or debt restructuring or similar action. Our Company has obtained the necessary consents in relation to the Issue from lenders prior to the filing of the Prospectus. Undertaking the Issue without obtaining such consent would be in contravention of the conditions contained in the financing documents and would constitute default under such financing document and we may not be able to proceed with the Issue.

There can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements or that we will be able to obtain consents necessary to take the actions that may be required to operate and grow our business. Further, if we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, results of operations and financial condition may be adversely affected.

**42. *Excessive dependence on HDFC Bank in respect of Loan facilities obtained by our Company.***

Our company has been sanctioned term loans and cash credit facilities by HDFC Bank. The Company is dependent on such facilities and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company.

**43. *Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.***

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled “*Financial Indebtedness*” beginning on page of this Prospectus.

**44. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

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

Certain sections of this Prospectus include information based on, or derived from, the Industry Report on Pharmaceutical Sector dated December 17, 2024, prepared and issued by D&B, which has been exclusively commissioned and paid for by our Company in connection with the Issue pursuant to an engagement letter dated November 11, 2024. D&B is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. Further, D&B Report is prepared based on information as of specific dates and may no longer be current or reflect current trends. Certain information in this Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. The D&B Report uses certain methodologies for market sizing and forecasting. Furthermore, the D&B Report is not a recommendation to invest/ disinvest in any company covered in the D&B Report. Accordingly, prospective investors should not base their investment decision solely on the information in the D&B Report.

The commissioned D&B Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that D&B's assumptions are correct and will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the Issue pursuant to reliance on the information in this Prospectus based on, or derived from, the D&B Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Issue.

**46. *We have, in the past, entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

We have entered into various transactions with related parties. While the related party transactions entered into by us in the past were at arm's length and in compliance with Companies Act, 2013 and other applicable laws, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Although all related party transactions that we may enter into post-listing, will be subject to the Board or Shareholders approval, as necessary under the Companies Act and the SEBI Listing Regulations, we cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. For details of the related party transactions see "Summary of the Offer Document – Summary of Related Party Transactions" and "Restated Financial Information – Related Party Transactions" on pages 21 and 203, respectively.

**47. *Our Promoters, Directors, Key Management Personnel and Senior Management may have interests other than the reimbursement of expenses incurred and receipt of remuneration or benefits from our Company.***

Certain of our Promoters, Directors, Key Management Personnel and Senior Management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. There can be no assurance that our Directors (including our Promoters) will exercise their rights as shareholders to the benefit and best interest of our Company. Except for Directors who are also Key Managerial Personnel and to the extent that they hold equity shares in our Company, no other Key Management Personnel hold equity shares in our Company. Further, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders. For further details, see "Our Management –Interest of Directors, –Key Managerial Personnel of our Company, –Senior

Management of our Company”, and “Summary of the Offer Document – Summary of Related Party Transactions” on pages 181 and 21 respectively.

**48. *We have, in the last 12 months, issued Equity Shares at a price that could be lower than the Issue Price.***

We have, in the last 12 months, issued Equity Shares at a price that could be lower than the Issue Price. We have, in the last 12 months prior to filing this Prospectus, issued Equity Shares at a price that could be lower than the Issue Price. For further details, see “Capital Structure – Notes to Capital Structure – Share Capital History – History of Equity share capital of our Company” on page 73.

**49. *Our Promoters and Promoter Group will continue to retain significant control in our Company after the Issue which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.***

After the completion of this Issue, our Promoters and Promoter Group will continue to hold 59.75% of the equity share capital of our Company and will be in a position to exercise significant control, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot assure you that our Promoters and Promoter Group will act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoters and Promoter Group will act to resolve any conflicts of interest in our favour. If our Promoters and Promoter Group sell a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoters will not be sold any time after the Issue, which could cause the price of the Equity Shares to decline.

**50. *Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” on page 202 of this Prospectus.

**51. *Our employees may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.***

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in our industry are subject to laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. While we have not faced such instances in the past, there can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. If our employees engage in any such misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.

**52. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***



Our Restated Financial Information are derived from our audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Indian GAAP, and all restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of U.S. GAAP, IFRS or any other system of accounting principles on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP, IFRS or any other accounting principles. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

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

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

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

**54. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.***

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

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

Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights including in relation to class actions, under Indian law may not be as extensive as shareholders’ rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the application Amount) at any stage after submitting a Application. Individual Investors can revise their application during the Issue Period and withdraw their Application until Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 3 (three) Working Days from the

Issue Closing Date, events affecting the investor decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

## **EXTERNAL RISKS**

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

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

***58. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

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

***60. An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.***

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

**61. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the NSE Emerge Platform in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the NSE Emerge. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**62. *Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

**63. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

**64. *Investors may not be able to enforce judgments obtained in foreign courts against us.***

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

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

**65. *You may be subject to Indian taxes arising out of capital gains on the sale of the 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 ₹100,000, 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 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, 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.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2024 and the Finance Act, 2023 received assent from the President of India on March 31, 2023. There is no certainty on the impact that the Finance Act, 2023 may have on our business and operations or in the industry we operate in.

**66. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

**67. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) 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 a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

**68. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

**69. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2023 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 31, 2023, and has been enacted as the Finance Act, 2023. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could

materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

**71. *Our business is substantially affected by prevailing economic, political and other conditions.***

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its construction sector.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our supply chain, distribution network in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

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

**72. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant

change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

***74. 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 FEMA. 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 you 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.

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## SECTION III – INTRODUCTION

### THE ISSUE

| PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS PROSPECTUS |                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Equity Shares Issued</b> <sup>(1)(2)</sup>                             | 55,00,000, Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ 35/- per Equity Share aggregating ₹ 1,925.00 Lakhs.                                                                                                                                                                                                                       |
| <b>Out of which:</b>                                                      |                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Issue Reserved for the Market Maker</b> <sup>(3)</sup>                 | 2,84,000 Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ 35/- per Equity Share aggregating ₹ 99.40 Lakhs.                                                                                                                                                                                                                            |
| <b>Net Issue to the Public</b> <sup>(4)</sup>                             | 52,16,000 Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ 35/- per Equity Share aggregating ₹ 1,825.60 Lakhs.                                                                                                                                                                                                                        |
|                                                                           | <b>Out of which:</b>                                                                                                                                                                                                                                                                                                                                                   |
|                                                                           | 26,08,000 Equity Shares having face value of ₹ 10/- each at a price of ₹ 35/- per Equity Share aggregating ₹ 912.80 Lakhs will be available for allocation to Individual Investors who applies for minimum application size.                                                                                                                                           |
|                                                                           | 26,08,000 Equity Shares having face value of ₹ 10/- each at a price of ₹ 35/- per Equity Share aggregating ₹ 912.80 Lakhs will be available for allocation to individual applicants who applies for more than minimum application size and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for. |
| <b>Equity shares outstanding prior to the Issue</b>                       | 1,40,28,686 Equity Shares of face value of ₹ 10/- each fully paid-up                                                                                                                                                                                                                                                                                                   |
| <b>Equity shares outstanding after the Issue</b>                          | 1,95,28,686 Equity Shares of face value of ₹ 10/- each fully paid-up                                                                                                                                                                                                                                                                                                   |
| <b>Use of Net Proceeds</b>                                                | Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 88 of this Prospectus                                                                                                                                                                                                                                                             |

**Notes:**

- <sup>(1)</sup> The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) 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 issued to the public for subscription.
- <sup>(2)</sup> The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on June 20, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General meeting held on June 21, 2025.
- <sup>(3)</sup> Our company, in consultation with the Lead Manager, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.
- <sup>(4)</sup> Since present issue is a Fixed Price Issue, the allocation in the Net Issue to the public category in terms of Regulation 253 of the SEBI ICDR Regulations, as amended from time to time shall be made as follows:
- a. Minimum fifty percent to Individual Investors who applies for minimum application size; and
  - b. Remaining to:
    - (i) Individual applicants who applies for more than minimum application size;
    - (ii) and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

*Explanation - For the purpose of sub-regulation (3), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.*

For further details, please see the section titled “*Issue Information*” on page 291 of the Prospectus.



## SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.*

*The Restated Financial Information referred to above are presented under “Financial Information” beginning on page 203. The summary of financial information presented below should be read in conjunction with the “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 203 and 243, respectively.*

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

**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakhs)

| Particulars |                                                                              | Note | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31,<br>2023 |
|-------------|------------------------------------------------------------------------------|------|-------------------------|-------------------------|----------------------------|
| <b>I.</b>   | <b>EQUITY AND LIABILITIES</b>                                                |      |                         |                         |                            |
|             | <b>Shareholders' funds</b>                                                   |      |                         |                         |                            |
|             | Share Capital /Partner's capital                                             | 3    | 1,402.87                | 100.00                  | 493.15                     |
|             | Reserves and Surplus                                                         | 4    | 1,814.11                | --                      | --                         |
|             |                                                                              |      | <b>3,216.98</b>         | <b>100.00</b>           | <b>493.15</b>              |
|             | Non-current liabilities                                                      |      |                         |                         |                            |
|             | Long-Term Borrowings                                                         | 5    | 42.52                   | 78.78                   | 78.14                      |
|             | Long-Term Provisions                                                         | 6    | 9.45                    | 21.30                   | 21.42                      |
|             |                                                                              |      | <b>51.97</b>            | <b>100.08</b>           | <b>99.56</b>               |
|             | Current liabilities                                                          |      |                         |                         |                            |
|             | Short-Term Borrowings                                                        | 7    | 2,134.77                | 2,925.09                | 2,478.24                   |
|             | Trade Payables                                                               |      |                         |                         |                            |
|             | • total outstanding dues of micro and small enterprises                      | 8    | 1.39                    | 4.35                    | 6.27                       |
|             | • total outstanding dues of creditors other than micro and small enterprises | 8    | 208.03                  | 68.76                   | 190.81                     |
|             | Other current liabilities                                                    | 9    | 21.47                   | 20.32                   | 15.27                      |
|             | Short-Term Provisions                                                        | 10   | 79.97                   | 108.85                  | 3.61                       |
|             |                                                                              |      | <b>2,445.63</b>         | <b>3,127.36</b>         | <b>2,694.20</b>            |
|             |                                                                              |      |                         |                         |                            |
|             | <b>TOTAL EQUITY AND LIABILITIES</b>                                          |      | <b>5,714.58</b>         | <b>3,327.45</b>         | <b>3,286.91</b>            |
|             |                                                                              |      |                         |                         |                            |
| <b>II.</b>  | <b>ASSETS</b>                                                                |      |                         |                         |                            |
|             | Non-current assets                                                           |      |                         |                         |                            |
|             | Property, Plant and Equipment and Intangible Assets                          |      |                         |                         |                            |
|             | Property, Plant and Equipment                                                | 11   | 463.42                  | 242.92                  | 272.92                     |
|             | Intangible assets                                                            | 11   | 380.48                  | 0.13                    | 0.24                       |
|             | Capital work-in-progress                                                     | 11   | 11.01                   | -                       | -                          |
|             | Non-current investments                                                      | 12   | 25.00                   | 15.00                   | 16.16                      |
|             | Deferred Tax Assets (Net)                                                    | 13   | 4.58                    | 6.36                    | 10.80                      |
|             | Long-term loans and advances                                                 | 14   | 188.27                  | 76.77                   | 1,458.35                   |
|             | Other non-current assets                                                     | 15   | 1.50                    | 0.52                    | 2.09                       |
|             |                                                                              |      | <b>1,074.26</b>         | <b>341.71</b>           | <b>1,760.56</b>            |
|             | Current assets                                                               |      |                         |                         |                            |
|             | Inventories                                                                  | 16   | 1,153.66                | 411.30                  | 394.88                     |
|             | Trade Receivables                                                            | 17   | 2,379.75                | 1,110.51                | 873.82                     |
|             | Cash and Cash Equivalents                                                    | 18   | 310.10                  | 1,391.77                | 7.31                       |
|             | Short-term loans and advances                                                | 19   | 775.81                  | 71.87                   | 250.34                     |
|             | Other current assets                                                         | 20   | 21.00                   | 0.29                    | -                          |
|             |                                                                              |      | <b>4,640.32</b>         | <b>2,985.74</b>         | <b>1,526.35</b>            |
|             |                                                                              |      |                         |                         |                            |
|             | <b>TOTAL ASSETS</b>                                                          |      | <b>5,714.58</b>         | <b>3,327.45</b>         | <b>3,286.91</b>            |

\* The Company was originally formed as a partnership firm under the name and style of "M/s. Vijay Pharma" pursuant to a deed of partnership dated October 05, 1971, as amended from time to time. Further, M/s. Vijay Pharma was converted into a public limited company "VijayPD Ceutical Limited" pursuant to the provisions of Chapter XXI of the Companies Act, 2013 and a fresh Certificate of Incorporation dated March 19, 2024, was issued by Assistant Registrar of Companies, Central Registration Centre. The Company has taken over all the existing assets and liabilities of the partnership firm as on March 19, 2024 as a part of the transition and the business was taken over by the Company with effect from March 19, 2024, which is in compliance with the applicable accounting standards.

# **RESTATED STATEMENT OF PROFIT AND LOSS**

(₹ in Lakhs)

| Particulars                                                                   | Note | For year ended March 31, |                 |                 |
|-------------------------------------------------------------------------------|------|--------------------------|-----------------|-----------------|
|                                                                               |      | 2025                     | 2024            | 2023            |
| <b>INCOME</b>                                                                 |      |                          |                 |                 |
| Revenue From Operations                                                       | 21   | 10,681.01                | 5,432.81        | 4,876.88        |
| Other Income                                                                  | 22   | 77.52                    | 1.12            | 182.33          |
| <b>Total Income</b>                                                           |      | <b>10,758.53</b>         | <b>5,433.94</b> | <b>5,059.21</b> |
|                                                                               |      |                          |                 |                 |
| <b>EXPENSES</b>                                                               |      |                          |                 |                 |
| Purchases of Stock In Trade                                                   | 24   | 9,600.75                 | 4,726.64        | 4,420.21        |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 25   | (742.36)                 | (16.42)         | 3.48            |
| Employee Benefits Expense                                                     | 26   | 200.34                   | 90.83           | 98.06           |
| Finance costs                                                                 | 27   | 215.30                   | 175.69          | 235.77          |
| Depreciation and Amortisation Expense                                         | 28   | 69.15                    | 34.55           | 42.70           |
| Other Expenses                                                                | 29   | 763.16                   | 144.77          | 223.46          |
| <b>Total Expenses</b>                                                         |      | <b>10,106.34</b>         | <b>5,156.07</b> | <b>5,023.68</b> |
|                                                                               |      |                          |                 |                 |
| <b>Profit before tax</b>                                                      |      | <b>652.19</b>            | <b>277.87</b>   | <b>35.53</b>    |
|                                                                               |      |                          |                 |                 |
| <b>TAX EXPENSES</b>                                                           |      |                          |                 |                 |
| Current Tax                                                                   | 30   | 168.87                   | 108.42          | 20.18           |
| Net Adjustments related to earlier years                                      | 30   | 1.99                     | -               | -               |
| Deferred Tax                                                                  | 30   | 1.79                     | 4.43            | (2.82)          |
|                                                                               |      |                          |                 |                 |
| <b>PROFIT FOR THE YEAR</b>                                                    |      | <b>479.55</b>            | <b>165.02</b>   | <b>18.16</b>    |
|                                                                               |      |                          |                 |                 |
| <b>EARNINGS PER EQUITY SHARE</b>                                              |      |                          |                 |                 |
| Basic (Face value of Rs.10 each)                                              | 31   | 3.84                     | 8.25            | 0.91            |
| Diluted (Face value of Rs.10 each)                                            | 31   | 3.84                     | 8.25            | 0.91            |

# **RESTATED CASH FLOW STATEMENT**

(₹ in Lakhs)

| Particulars |                                                                       | Year ended<br>March 31,<br>2025 | Year ended<br>March 31,<br>2024 | Year ended<br>March 31,<br>2023 |
|-------------|-----------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>A.</b>   | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                            |                                 |                                 |                                 |
|             | Profit before tax                                                     | 652.19                          | 277.87                          | 35.53                           |
|             | <b>Adjustments for:</b>                                               |                                 |                                 |                                 |
|             | Interest income                                                       | --                              | (0.00)                          | (181.21)                        |
|             | Rent income                                                           | (1.44)                          | (0.96)                          | --                              |
|             | Gain/Loss on sale or disposal of Property, Plant and Equipment [Net]  | --                              | 1.28                            | --                              |
|             | Interest expense                                                      | 215.30                          | 175.69                          | 235.77                          |
|             | Depreciation and Amortization Expense                                 | 69.15                           | 34.55                           | 42.70                           |
|             | Bad Debts written off                                                 | --                              | --                              | 28.57                           |
|             | <b>Operating Profit Before Working Capital Changes</b>                | <b>935.20</b>                   | <b>488.44</b>                   | <b>161.36</b>                   |
|             | Increase / (Decrease) in Trade Payables                               | 77.66                           | (123.98)                        | 64.34                           |
|             | Increase / (Decrease) in Other Liabilities                            | 3.69                            | 5.05                            | (1.17)                          |
|             | Increase / (Decrease) in Provisions                                   | (12.63)                         | (2.33)                          | 6.93                            |
|             | Decrease / (Increase) in Inventories                                  | (428.87)                        | (16.42)                         | 3.48                            |
|             | Decrease / (Increase) in Trade Receivables                            | (486.40)                        | (236.69)                        | (102.63)                        |
|             | Decrease / (Increase) in Loans and Advances                           | (754.31)                        | 178.48                          | (81.96)                         |
|             | Decrease / (Increase) in Other Assets                                 | (20.83)                         | 1.28                            | (0.17)                          |
|             | <b>Cash generated from / (used in) Operations</b>                     | <b>(686.50)</b>                 | <b>293.83</b>                   | <b>50.18</b>                    |
|             | Income taxes paid                                                     | (102.20)                        | (0.96)                          | (20.18)                         |
|             | <b>Net Cash generated from / (used in) Operating Activities</b>       | <b>(788.70)</b>                 | <b>292.86</b>                   | <b>30.00</b>                    |
| <b>B.</b>   | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                            |                                 |                                 |                                 |
|             | Purchase of Property, Plant and Equipment and Intangible Assets       | (75.31)                         | (5.72)                          | (2.15)                          |
|             | Purchase of Non-current investments                                   | --                              | --                              | (0.26)                          |
|             | Realisation of Non-current investments                                | --                              | 1.16                            | --                              |
|             | Long-term Loans Given                                                 |                                 |                                 | (187.79)                        |
|             | Long-term Loans Realised                                              | 18.53                           | 1,381.58                        | --                              |
|             | Interest received                                                     | -                               | 0.00                            | 181.21                          |
|             | Rent income                                                           | 1.44                            | 0.96                            | --                              |
|             | <b>Net Cash generated from / (used in) Investing Activities</b>       | <b>(55.34)</b>                  | <b>1,377.98</b>                 | <b>(8.99)</b>                   |
| <b>C.</b>   | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                            |                                 |                                 |                                 |
|             | Proceeds/ (Repayment) from issue of Share capital / partner's capital | -                               | (558.17)                        | 52.02                           |
|             | Proceeds from Long-Term Borrowings                                    | -                               | 0.64                            | -                               |
|             | Repayment of Long-Term Borrowings                                     | (114.17)                        | -                               | (84.72)                         |
|             | Repayment of Short-Term Borrowings                                    | 91.85                           | 446.84                          | 250.32                          |
|             | Interest paid                                                         | (215.30)                        | (175.69)                        | (235.77)                        |
|             | Dividend paid                                                         | -                               | -                               | -                               |
|             | <b>Net Cash generated from / (used in) Financing Activities</b>       | <b>(237.62)</b>                 | <b>(286.38)</b>                 | <b>(18.15)</b>                  |
|             | <b>Net Increase / (Decrease) In Cash and Cash Equivalents</b>         | <b>(1,081.67)</b>               | <b>1,384.46</b>                 | <b>2.86</b>                     |
|             | Cash and Cash Equivalents at the Beginning                            | 1,391.77                        | 7.31                            | 4.45                            |
|             | <b>Cash and Cash Equivalents at the End</b>                           | <b>310.10</b>                   | <b>1,391.77</b>                 | <b>7.31</b>                     |

## GENERAL INFORMATION

### Registered Office of Our Company

#### Vijaypd Ceutical Limited

A/1, 1st Floor, Devraj Premises CHSL,  
Goregaon West, Mumbai – 400062,  
Maharashtra, India.

**Tel No:** +91 9820917040

**Email:** [investors@vijaypdceutical.com](mailto:investors@vijaypdceutical.com)

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

**CIN:** U21001MH2024PLC421713

**Registration Number:** 421713

For further details and details of changes in the registered office of our company, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page 177 of this Prospectus.

### Registrar of Companies

#### Registrar of Companies, Mumbai

Ministry of Corporate Affairs, 100,  
Everest, Marine Drive, Mumbai –  
400 002, Maharashtra, India

**Tel No:** 022 – 2281 2627

**Fax:** 022 - 2281 1977

**Email:** [roc.mumbai@mca.gov.in](mailto:roc.mumbai@mca.gov.in)

**Website:** [www.mca.gov.in](http://www.mca.gov.in)

### Board of Directors

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

| Name and Designation                                                            | DIN      | Residential Address                                                                                                                                                |
|---------------------------------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Samit Madhukar Shah</b><br><i>Chairman and Managing Director</i>             | 09634053 | Karma Kshetra, D-1 Wing, 3 <sup>rd</sup> Floor, Flat No. 34, Harbanslal Marg, Kings Circle, Shanmukhananda Hall, Sion (East), Mumbai - 400037, Maharashtra, India. |
| <b>Bhavin Dhirendra Shah</b><br><i>Whole Time Director</i>                      | 09839989 | 9 -Duru Mahal, 2 <sup>nd</sup> Floor, 84, Shree Patan Jain Mandal Marg, Marine Drive, Kalbadevi, Mumbai - 400002, Maharashtra, India.                              |
| <b>Rahul Jitendra Shah</b><br><i>Whole Time Director</i>                        | 09837954 | D-1. Karmashetra, 15 Floor, Flat 154, Harbanslal Marg, Near Shanmukhanand Hall, Sion, Koliwada, Mumbai- 400037, Maharashtra, India                                 |
| <b>Narendra Nagindas Shah</b><br><i>None-Executive Director</i>                 | 09634043 | A-802, Tulsi Tower, M.G. Road, Behind City Centre, Goregaon West, Motilal Nagar, Mumbai- 400104, Maharashtra, India.                                               |
| <b>Nikita H Pedhdiya</b><br><i>Non-Executive Independent Director</i>           | 10797108 | A-801, Krishiv Heritage, Dattapada Road, Near Platform, Near Platform No 1 Subway, Borivali East, Mumbai 400066, Maharashtra, India                                |
| <b>Pulkit Gopal Prasad Agrawal</b><br><i>Non-Executive Independent Director</i> | 10134480 | 557, Gurudev Palace, B Wing, Block No 501, Adarsh Park Road, Bhiwandi, Thane- 421308 Maharashtra, India.                                                           |

For detailed profile of our Board of Directors, please see chapter titled “Our Management” beginning on page 181 of this Prospectus.

### Company Secretary and Compliance Officer

Madhuri Ganesh Batwal is our Company Secretary and Compliance Officer. Her contact details are as follows:

#### Madhuri Ganesh Batwal

A/1, 1<sup>st</sup> Floor, Devraj Premises CHSL,

Goregaon West, Mumbai – 400062,  
Maharashtra, India.  
**Tel No:** +91 9820917040  
**Email:** [cs@vijaypdceutical.com](mailto:cs@vijaypdceutical.com)  
**Investor Grievance E-mail:** [investors@vijaypdceutical.com](mailto:investors@vijaypdceutical.com)  
**Website:** [www.vijaypdceutical.com](http://www.vijaypdceutical.com)

#### **Investor grievances:**

Investor may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post- Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the Lead Manager.

All Issue-related grievances, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Application Form was submitted, giving full details such as name of the sole or First applicant, Application Form number, Applicant's DP ID, Client ID, UPI ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary(ies) where the Application was submitted. Further, the Applicant shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

#### **Lead Manager**

**Smart Horizon Capital Advisors Private Limited**  
*(Formerly Known as Shreni Capital Advisors Private Limited)*  
B/908, Western Edge II, Kanakia Space, Behind Metro Mall,  
Off Western Express Highway, Magathane, Borivali East,  
Mumbai - 400066, Maharashtra, India.  
**Tel No:** 022 - 28706822  
**Investor Grievance E-mail:** [investor@shcapl.com](mailto:investor@shcapl.com)  
**Email:** [director@shcapl.com](mailto:director@shcapl.com)  
**Website:** [www.shcapl.com](http://www.shcapl.com)  
**Contact Person:** Parth Shah  
**SEBI Registration No.:** INM000013183

#### **Registrar to the Issue**

**Kfin Technologies Limited**  
Selenium Tower-B Plot No. 31 & 32 Gachibowli,  
Financial District, Nanakramguda Serilingampally,  
Hyderabad - 500032, Telangana, India.  
**Tel:** +91 40 6716 2222  
**Email:** [vcl.ipo@kfintech.com](mailto:vcl.ipo@kfintech.com)  
**Website:** [www.kfintech.com](http://www.kfintech.com)  
**Investor grievance e-mail:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
**Contact person:** M. Murali Krishna  
**SEBI registration no.:** INR000000221

#### **Legal Advisor to the Issue**

**Asha Agarwal & Associates**  
118, Shila Vihar, Gokulpura,  
Kalwar Road, Jhotwara,  
Jaipur – 302 012, Rajasthan, India  
**Tel No:** +91 99509 33137  
**Email:** [ashaagarwalassociates@gmail.com](mailto:ashaagarwalassociates@gmail.com)  
**Contact Person:** Asha Agarwal

## Statutory & Peer Reviewed Auditors of Our Company

### M/s. J D Shah Associates, Chartered Accountant

401, Purva Plaza CHS Ltd, Shimpoli Road,

Opp. Adani Electricity, Borivali West,

Mumbai – 400092, Maharashtra, India.

Tel No.: +91 022 28983664 / 28983556

Email: [jdshah\\_lt@yahoo.in](mailto:jdshah_lt@yahoo.in)

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

Contact Person: CA Jayesh D. Shah

Membership No.: 042167

Firm Registration No.: 109601W

Peer Review Registration No.: 016841

*M/s. J D Shah Associates, Chartered Accountants hold a peer review certificate dated May 16, 2024 issued by the Institute of Chartered Accountants of India.*

## Changes in Auditors

Except as stated below, there has been no change in the auditors of our Company during the three years preceding the date of this Prospectus.

| Particulars                                                                                                                                                                                                                                                                                                                                                               | Date of Change     | Reason for Change                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------------------------------------------------|
| <b>M/s. Khushalani &amp; Co.,</b> Chartered Accountants<br>110 - 111, Vardhaman Industrial Complex, Near<br>United 21, Gokul Nagar, Thane West, Thane –<br>400601, Maharashtra, India.<br><b>Telephone:</b> (022) 2172 1278/79/ 80<br><b>E-mail:</b> <a href="mailto:khushalaniandco@gmail.com">khushalaniandco@gmail.com</a><br><b>Firm registration number:</b> 134816W | September 20, 2024 | Resignation due to Pre - Occupation in<br>other Assignments |
| <b>M/s. J D Shah Associates,</b> Chartered Accountant<br>401, Purva Plaza CHS Ltd, Shimpoli Road, Opp.<br>Adani Electricity, Borivali West, Mumbai – 400092,<br>Maharashtra, India.<br><b>Tel No.:</b> +91 022 28983664 / 28983556<br><b>Email:</b> <a href="mailto:jdshah_lt@yahoo.in">jdshah_lt@yahoo.in</a><br><b>Firm Registration No.:</b> 109601W                   | September 21, 2024 | Appointed in case of casual vacancy                         |

## Bankers to the Company

### HDFC Bank Limited

Ground Floor, Shop No. 2, Divyajot

CHSL, S.V. Road, Goregaon West, Mumbai

- 400104, Maharashtra, India.

Tel No: +91 9773568588

Email: [Krunal.choksi@hdfcbank.com](mailto:Krunal.choksi@hdfcbank.com)

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

Contact Person: Krunal Choksi

## Bankers to the Issue/ Escrow Collection Bank, Refund Bank and Public Issue Bank

### Kotak Mahindra Bank Limited

Intellion Square, 501, 5th Floor, A Wing,

Infinity IT Park, Gen. A.K. Vaidya Marg,

Malad – East, Mumbai 400097, Maharashtra, India.

Tel No: +91 22 69410754

Email: [cmsipo@kotak.com](mailto:cmsipo@kotak.com)

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

Contact Person: Sumit Panchal

## Inter-Se allocation of responsibilities of the Lead Manager

Smart Horizon Capital Advisors Private Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

### **Self-Certified Syndicate Banks**

The list of SCSBs notified by SEBI for the ASBA process is available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than a UPI Applicant using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

### **SCSBs and mobile applications enabled for UPI Mechanism**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Applicants, bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI ([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40)) and ([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43)) respectively, as updated from time to time.

### **Syndicate SCSB Branches**

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

### **Registered Brokers**

Applicants can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.nseindia.com>, as updated from time to time.

### **Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, respectively, as updated from time to time.

### **Collecting Depository Participants**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchange at <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, respectively, as updated from time to time.

### **Credit Rating**

This being an Issue of Equity Shares, credit rating is not required.



## **IPO Grading**

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

## **Debenture Trustees**

Since this is not a debenture issue, appointment of debenture trustee is not required.

## **Monitoring Agency**

Since our Issue size does not exceed ₹ 5,000.00 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors, the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors

## **Appraising Entity**

No appraising entity has been appointed in respect of any objects of this Issue.

## **Green Shoe Option**

No green shoe option is contemplated under the Issue.

## **Experts to the Issue**

Except as stated below, our Company has not obtained any expert opinions in connection with this Prospectus:

Our Company has received written consent dated June 20, 2025 from our Statutory Auditors, M/s. J D Shah Associates, Chartered Accountants to include their name as required under Section 26 (1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated June 30, 2025 on our Restated Financial Information; and (ii) their report dated June 30, 2025, on the statement of special tax benefits available to the Company, and its Shareholders under the applicable laws in India, included in this Prospectus. Such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U. S. Securities Act.

Our Company has received written consent dated June 23, 2025, from the Independent Chartered Engineer, namely Crenca Concepts Design Private Limited, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Prospectus and an “expert”, as defined under Section 2(38) of the Companies Act 2013 in respect of various certifications issued by them in their capacity as independent chartered Engineer to our Company and details derived therefrom as included in this Prospectus.

## Filing of the Draft Prospectus

The Draft Prospectus shall be filed through the NSE NEAPS portal at <https://neaps.nseindia.com/NEWLISTINGCORP/> and will also be filed with SME Platform of NSE (“NSE Emerge”), Situated at National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block Bandra – Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra, India.

The Draft Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company’s website, NSE Emerge’s website and Lead Manager’s website.

Our Company shall, within two working days of filing the Draft Prospectus with National Stock Exchange of India Limited SME Exchange, make a public announcement in all editions of Financial Express, an English national daily newspaper, all editions of Jansata, a Hindi national daily newspaper, and all edition of Pratahakal, (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located), disclosing the fact of filing of the Draft Prospectus with NSE Emerge and inviting the public to provide their comments to the NSE Emerge Exchange, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations, 2018, the Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the NSE Emerge, details of the comments received by them or the issuer from the public, on the Draft Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Prospectus.

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

## Filing of the Prospectus

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act 2013 would be filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act 2013 with the RoC at its office and through the electronic portal at [www.mca.gov.in/mcafoportal/loginvalidateuser.do](http://www.mca.gov.in/mcafoportal/loginvalidateuser.do). For details of the address, see “- Address of the Registrar of Companies” on page 63.

## Type of Issue

The present Issue is considered to be 100% Fixed Issue Price.

## Underwriting Agreement

This Issue is 100% Underwritten by Smart Horizon Capital Advisors Private Limited (*Formerly Known as Shreni Capital Advisors Private Limited*) in the capacity of underwriter to the Issue. The underwriting agreement is dated June 25, 2025. Pursuant to the terms of the underwriting Agreement, the obligations of the underwriters are several and are subject to certain conditions specified therein. The underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

(₹ in Lakhs)

| Details of the Underwriter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | No. of Equity Shares Underwritten* | Amount Underwritten | % of total Issue size underwritten |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------|------------------------------------|
| <b>Smart Horizon Capital Advisors Private Limited</b><br>(Formerly Known as Shreni Capital Advisors Private Limited)<br>B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India.<br>Tel No: 022 - 28706822<br>Investor Grievance E-mail: <a href="mailto:investor@shcapl.com">investor@shcapl.com</a><br>Email: <a href="mailto:director@shcapl.com">director@shcapl.com</a><br>Website: <a href="http://www.shcapl.com">www.shcapl.com</a><br>Contact Person: Parth Shah | 55,00,000*                         | 1,925.00            | 100.00%                            |

| Details of the Underwriter                 | No. of Equity Shares Underwritten* | Amount Underwritten | % of total Issue size underwritten |
|--------------------------------------------|------------------------------------|---------------------|------------------------------------|
| <b>SEBI Registration No.:</b> INM000013183 |                                    |                     |                                    |

*\*Includes 2,84,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

## Market Maker

### Shreni Shares Limited

No. 217, Hive 67 Icon, Poisar Gymkhana Road,  
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,  
Kandivali West, Mumbai – 400067, Maharashtra, India.

**Tel No:** 022 – 20897022

**Email:** [shrenisharespvtltd@yahoo.in](mailto:shrenisharespvtltd@yahoo.in)

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

**Contact Person:** Hitesh Punjani

**SEBI Registration No.:** INZ000268538

**NSE Clearing No.:** 14109

## Details of the Market Making Agreement

In accordance with Regulation 261 of the SEBI ICDR Regulations, we shall enter into an agreement with the Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated June 25, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issue.

Shreni Shares Limited registered with SME Platform of NSE (“NSE Emerge”) will act as the Market Maker and has agreed to receive or deliver of 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 any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker 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. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the 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 the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000/-. However, the investors with holdings of value less than ₹1,00,000/- shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ 35/- per share the minimum application lot size is 4,000 Equity Shares thus minimum depth of the quote shall be 4,000 until the same, would be revised by NSE.
4. 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% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. 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.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the 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.
9. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
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(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. 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 BRLM to arrange for another Market Maker 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, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
12. **Risk containment measures and monitoring for Market Maker:** NSE will have all margins which are applicable on the 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.
13. **Punitive Action in case of default by Market Makers:** The Exchange 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 (offering 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. 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.
14. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for offer size up to ₹250 Crores, the applicable price bands for the first day shall be:
  - \* 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.
  - \* 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 price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the NSE Emerge:

| Sr. No. | Market Price Slab (in ₹) | Proposed spread (in % to sale price) |
|---------|--------------------------|--------------------------------------|
| 1.      | Up to 50                 | 9                                    |
| 2.      | 50 to 75                 | 8                                    |

| Sr. No. | Market Price Slab (in ₹) | Proposed spread (in % to sale price) |
|---------|--------------------------|--------------------------------------|
| 3.      | 75 to 100                | 5                                    |
| 4.      | Above 100                | 5                                    |

15. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the offer size and as follows:

| Issue Size             | Buy quote exemption threshold<br>(Including mandatory initial inventory of 5% of the Issue Size) | Re-Entry threshold for buy quote<br>(Including mandatory initial inventory of 5% of the Issue Size) |
|------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Up to ₹20 Crore        | 25%                                                                                              | 24%                                                                                                 |
| ₹20 Crore to ₹50 Crore | 20%                                                                                              | 19%                                                                                                 |
| ₹50 Crore to ₹80 Crore | 15%                                                                                              | 14%                                                                                                 |
| Above ₹80 Crore        | 12%                                                                                              | 11%                                                                                                 |

16. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE from time to time.
17. 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.

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

## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to this Issue, is set forth below:

(₹ in lakhs except share data)

| Sr. No.   | Particulars                                                                                                                                                                  | Aggregate Value at Face Value | Aggregate Value at Issue Price |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------|
| <b>A.</b> | <b>Authorized Share Capital<sup>(1)</sup></b>                                                                                                                                |                               |                                |
|           | <i>Equity Shares comprising:</i>                                                                                                                                             |                               |                                |
|           | 2,00,00,000 Equity Shares of face value of ₹ 10/- each                                                                                                                       | 2,000.00                      | -                              |
| <b>B.</b> | <b>Issued, Subscribed and Paid-Up Equity Capital before the Issue</b>                                                                                                        |                               |                                |
|           | 1,40,28,686 Equity Shares of face value of ₹ 10/- each                                                                                                                       | 1,402.87                      | -                              |
| <b>C.</b> | <b>Present Issue in Terms of this Prospectus</b>                                                                                                                             |                               |                                |
|           | Issue of 55,00,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ 1,925.00 Lakhs <sup>(1)(2)</sup>                                                              | 550.00                        | 1,925.00                       |
|           | <i>Which Includes:</i>                                                                                                                                                       |                               |                                |
|           | 2,84,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 35/- per Equity Share reserved as Market Maker Portion                                                   | 28.40                         | 99.40                          |
|           | Net Issue to Public of 52,16,000 Equity Shares of ₹ 10/- each at a price of ₹ 35/- per Equity Share to the Public                                                            | 521.60                        | 1,825.60                       |
|           | <i>Of Which:</i>                                                                                                                                                             |                               |                                |
|           | At least 26,08,000 Equity Shares aggregating to ₹ 912.80 Lakhs will be available for allocation to Individual Investors who applies for minimum application size.            | 260.80                        | 912.80                         |
|           | At least 26,08,000 Equity Shares aggregating to ₹ 912.80 Lakhs will be available for allocation to other than Individual Investors who applies for minimum application size. | 260.80                        | 912.80                         |
| <b>D.</b> | <b>Issued, Subscribed and Paid-Up Capital After the Issue</b>                                                                                                                |                               |                                |
|           | 1,95,28,686 Equity Shares of face value of ₹10/- each                                                                                                                        | 1,952.87                      | -                              |
| <b>E.</b> | <b>Securities Premium Account</b>                                                                                                                                            |                               |                                |
|           | Before the Issue <sup>(3)</sup>                                                                                                                                              | 1,366.30                      |                                |
|           | After the Issue                                                                                                                                                              | 2,741.30                      |                                |

<sup>(1)</sup> For details in relation to the changes in the authorised share capital of our Company, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 326.

<sup>(2)</sup> The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 20, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on June 21, 2025.

<sup>(3)</sup> Securities Premium before the Issue as on March 31, 2025.

### Class of Shares

As on the date of this Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹ 10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

### Notes to the Capital Structure

#### 1. Share Capital History

##### (1) Changes in the authorised share capital of our Company:

Authorized Share Capital of our company is ₹ 20,00,00,000 (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹10/- each. For details of the changes to the authorised share capital of our Company in the past 10 years, see “History and Certain Corporate Matters- Amendments to our Memorandum of Association” on page 177.

## (2) Equity Share Capital History of our Company

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

| Date of Allotment  | No. of Equity Shares allotted | Face Value (₹) | Issue Price (₹) | Nature of Consideration                                                                                | Nature of Allotment                                                                                                                    | Cumulative No. of Equity Shares | Cumulative Paid-Up Equity Shares Capital (₹) |
|--------------------|-------------------------------|----------------|-----------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------------------------------|
| Upon Incorporation | 10,00,000                     | 10/-           | 10/-            | Cash - against the outstanding Credit Balance of respective Individual Partner's Fixed Capital Account | Subscription to MOA <sup>(i)</sup>                                                                                                     | 10,00,000                       | 1,00,00,000                                  |
| June 25, 2024      | 46,00,693                     | 10/-           | 44.38/-         | Other than Cash*                                                                                       | Conversion of Loan to Equity Shares <sup>(ii)</sup>                                                                                    | 56,00,693                       | 5,60,06,930                                  |
| July 29, 2024      | 14,13,650                     | 10/-           | 44.38/-         | Other than Cash                                                                                        | Pursuant to Business Takeover of M/s. PD Doshi, Partnership firm via Business Transfer Agreement dated April 01, 2024 <sup>(iii)</sup> | 70,14,343                       | 7,01,43,430                                  |
| October 29, 2024   | 70,14,343                     | 10/-           | Nil             | Other than Cash <sup>©</sup>                                                                           | Bonus Issue <sup>(iv)</sup>                                                                                                            | 1,40,28,686                     | 14,02,86,860                                 |

\* Conversion of Partners Fixed Capital in to Equity Share Capital Due to the Conversion of M/s. Vijay Pharma, into a Public Limited Company "Vijaypd Ceutical Limited" Pursuant to Chapter XXI of the Companies Act, 2013.

\* Pursuant to conversion of loan into equity shares, the company has allotted 46,00,693 Equity shares to Promoters which were valued at ₹ 44.38/- per share as per Share Valuation Report issued by ValuGenius Advisors LLP, Registered Valuer Dated March 26, 2024.

© The Bonus Issue has been approved by our shareholders vide Extra - Ordinary General meeting held on October 28, 2024.

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Prospectus in compliance with the relevant provisions of the Companies Act, 2013 to the extent applicable.

(i) Initial Subscribers to the Memorandum of Association of our company:

| Sr. No | Name                   | No. of Equity Shares |
|--------|------------------------|----------------------|
| 1.     | Vasanti Dhirendra Shah | 250,000              |
| 2.     | Narendra Nagindas Shah | 1,80,000             |
| 3.     | Jigar Narendra Shah    | 1,50,000             |
| 4.     | Hemanti Jitendra Shah  | 1,30,000             |
| 5.     | Bhavin Dhirendra Shah  | 90,000               |
| 6.     | Samit Madhukar Shah    | 90,000               |
| 7.     | Dina Madhukar Shah     | 80,000               |
| 8.     | Rahul Jitendra Shah    | 30,000               |
|        | <b>Total</b>           | <b>10,00,000</b>     |

(ii) Allotment of 46,00,693 Equity Shares of face value of ₹10/- at a price of ₹44.38/- each, pursuant to conversion of loan into equity shares:

| Sr. No | Name               | No. of Equity Shares |
|--------|--------------------|----------------------|
| 1.     | Dina Madhukar Shah | 15,60,353            |

| Sr. No | Name                   | No. of Equity Shares |
|--------|------------------------|----------------------|
| 2.     | Vasanti Dhirendra Shah | 13,28,865            |
| 3.     | Bhavin Dhirendra Shah  | 6,29,091             |
| 4.     | Jigar Narendra Shah    | 5,13,593             |
| 5.     | Narendra Nagindas Shah | 2,98,799             |
| 6.     | Hemanti Jitendra Shah  | 1,12,914             |
| 7.     | Samit Madhukar Shah    | 96,979               |
| 8.     | Rahul Jitendra Shah    | 60,099               |
|        | <b>Total</b>           | <b>46,00,693</b>     |

(iii) Further Allotment of 14,13,650 Equity Shares of face value of ₹10/- at a price of ₹44.38/- each, for the discharging of purchase consideration for Business Takeover of M/s PD Doshi Firm.

| Sr. No | Name                      | No. of Equity Shares |
|--------|---------------------------|----------------------|
| 1.     | Samit Madhukar Shah       | 2,54,457             |
| 2.     | Dhirendra Chimanlal Shah* | 2,54,457             |
| 3.     | Nila Narendra Shah        | 2,54,457             |
| 4.     | Rahul Jitendra Shah       | 1,97,910             |
| 5.     | Jigar Narendra Shah       | 3,53,413             |
| 6.     | Bhavin Dhirendra Shah     | 98,956               |
|        | <b>Total</b>              | <b>14,13,650</b>     |

\* Dhirendra Chimanlal Shah Jointly with Samit Madhukar Shah and Jigar Narendra Shah

(iv) Bonus Issue of 70,14,343 Equity Shares of face value of ₹10/- each in the ratio of 1:1 i.e., 1 Bonus equity shares for 1 Equity Shares held:

| Sr. No | Name                      | No. of Equity Shares |
|--------|---------------------------|----------------------|
| 1.     | Dina Madhukar Shah        | 16,40,353            |
| 2.     | Vasanti Dhirendra Shah    | 15,78,865            |
| 3.     | Bhavin Dhirendra Shah     | 8,18,047             |
| 4.     | Jigar Narendra Shah       | 5,37,006             |
| 5.     | Viraaj Kirti Shah         | 4,80,000             |
| 6.     | Narendra Nagindas Shah    | 4,78,799             |
| 7.     | Samit Madhukar Shah       | 4,41,436             |
| 8.     | Rahul Jitendra Shah       | 2,88,009             |
| 9.     | Dhirendra Chimanlal Shah* | 2,54,457             |
| 10.    | Nila Narendra Shah        | 2,54,457             |
| 11.    | Hemanti Jitendra Shah     | 2,42,914             |
|        | <b>Total</b>              | <b>70,14,343</b>     |

\* Dhirendra Chimanlal Shah Jointly with Samit Madhukar Shah and Jigar Narendra Shah

### (3) Preference Share Capital History of our Company

Our Company has not issued any preference shares since incorporation

2. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since incorporation:

| Date of Allotment  | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons of Allotment                | Benefits accrued to company                 | Allottees              | No. of Shares Allotted |
|--------------------|----------------------|----------------|-----------------|-------------------------------------|---------------------------------------------|------------------------|------------------------|
| Upon Incorporation | 10,00,000            | 10/-           | 10/-            | Cash against the outstanding Credit | Conversion of Erstwhile Partnership Firm to | Vasanti Dhirendra Shah | 250,000                |
|                    |                      |                |                 |                                     |                                             | Narendra Nagindas Shah | 1,80,000               |
|                    |                      |                |                 |                                     |                                             | Jigar Narendra Shah    | 1,50,000               |
|                    |                      |                |                 |                                     |                                             | Hemanti Jitendra Shah  | 1,30,000               |



| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons of Allotment                                                                                                  | Benefits accrued to company                                            | Allottees                | No. of Shares Allotted |
|-------------------|----------------------|----------------|-----------------|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------|------------------------|
|                   |                      |                |                 | Balance of respective Individual Partner's Fixed Capital Account                                                      | Company under Chapter XXI of the Companies Act, 2013                   | Bhavin Dharendra Shah    | 90,000                 |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Samit Madhukar Shah      | 90,000                 |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Dina Madhukar Shah       | 80,000                 |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Rahul Jitendra Shah      | 30,000                 |
| June 25, 2024     | 46,00,693            | 10/-           | 44.38           | Conversion of Loan into Equity                                                                                        | The Company reduce its Debt Levels.                                    | Dina Madhukar Shah       | 15,60,353              |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Vasanti Dharendra Shah   | 13,28,865              |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Bhavin Dharendra Shah    | 6,29,091               |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Jigar Narendra Shah      | 5,13,593               |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Narendra Nagindas Shah   | 2,98,799               |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Hemanti Jitendra Shah    | 1,12,914               |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Samit Madhukar Shah      | 96,979                 |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Rahul Jitendra Shah      | 60,099                 |
| July 29, 2024     | 14,13,650            | 10/-           | 44.38           | Pursuant to Business Takeover of M/s. PD Doshi, Partnership firm via Business Transfer Agreement dated April 01, 2024 | Expansion of Companies Business                                        | Samit Madhukar Shah      | 2,54,457               |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Dhirendra Chimanlal Shah | 2,54,457               |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Nila Narendra Shah       | 2,54,457               |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Rahul Jitendra Shah      | 1,97,910               |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Jigar Narendra Shah      | 3,53,413               |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Bhavin Dharendra Shah    | 98,956                 |
| October 29, 2024  | 70,14,343            | 10/-           | --              | Issue of bonus shares in the ratio of 1:1                                                                             | Increase of Paid-up Capital by way Capitalization of Reserve & Surplus | Dina Madhukar Shah       | 16,40,353              |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Vasanti Dharendra Shah   | 15,78,865              |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Bhavin Dharendra Shah    | 8,18,047               |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Jigar Narendra Shah      | 5,37,006               |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Viraaj Kirti Shah        | 4,80,000               |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Narendra Nagindas Shah   | 4,78,799               |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Samit Madhukar Shah      | 4,41,436               |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Rahul Jitendra Shah      | 2,88,009               |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Dhirendra Chimanlal Shah | 2,54,457               |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Nila Narendra Shah       | 2,54,457               |
|                   |                      |                |                 |                                                                                                                       |                                                                        | Hemanti Jitendra Shah    | 2,42,914               |

3. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.
4. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
6. Except as disclosed below, Our Company has not issued any Equity Shares at price below Issue price within last one year from the date of this Prospectus.

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons of Allotment                      | Benefits accrued to company                                            | Allottees                | No. of Shares Allotted |
|-------------------|----------------------|----------------|-----------------|-------------------------------------------|------------------------------------------------------------------------|--------------------------|------------------------|
| October 29, 2024  | 70,14,343            | 10/-           | --              | Issue of bonus shares in the ratio of 1:1 | Increase of Paid-up Capital by way Capitalization of Reserve & Surplus | Dina Madhukar Shah       | 16,40,353              |
|                   |                      |                |                 |                                           |                                                                        | Vasanti Dharendra Shah   | 15,78,865              |
|                   |                      |                |                 |                                           |                                                                        | Bhavin Dharendra Shah    | 8,18,047               |
|                   |                      |                |                 |                                           |                                                                        | Jigar Narendra Shah      | 5,37,006               |
|                   |                      |                |                 |                                           |                                                                        | Viraaj Kirti Shah        | 4,80,000               |
|                   |                      |                |                 |                                           |                                                                        | Narendra Nagindas Shah   | 4,78,799               |
|                   |                      |                |                 |                                           |                                                                        | Samit Madhukar Shah      | 4,41,436               |
|                   |                      |                |                 |                                           |                                                                        | Rahul Jitendra Shah      | 2,88,009               |
|                   |                      |                |                 |                                           |                                                                        | Dhirendra Chimanlal Shah | 2,54,457               |
|                   |                      |                |                 |                                           |                                                                        | Nila Narendra Shah       | 2,54,457               |
|                   |                      |                |                 |                                           |                                                                        | Hemanti Jitendra Shah    | 2,42,914               |

## 7. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as on the date of this Prospectus.

| Category (I) | Category of shareholder (II)   | Nos. of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of Partly paid-up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |       |             | No. of Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) |        | Number of Shares pledged or otherwise encumbered (XIII) |        | Number of equity shares held in dematerialized form (XIV)* |             |
|--------------|--------------------------------|----------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-------|-------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|--------|---------------------------------------------------------|--------|------------------------------------------------------------|-------------|
|              |                                |                            |                                              |                                              |                                                   |                                               |                                                                                                     | Class- Equity                                                 | Class | Total       | Total as a % of (A+B+C)                                                       |                                                                                                                                        |                                  | No (a) | As a % of total Shares held (b)                         | No (a) | As a % of total Shares held (b)                            |             |
| A            | Promoters & Promoter group     | 11                         | 1,09,84,686                                  | -                                            | -                                                 | 1,09,84,686                                   | 78.30                                                                                               | 1,09,84,686                                                   | -     | 1,09,84,686 | 78.30                                                                         | -                                                                                                                                      | 78.30                            | -      | -                                                       | -      | -                                                          | 78.30       |
| B            | Public                         | 35                         | 30,44,000                                    | -                                            | -                                                 | 30,44,000                                     | 21.70                                                                                               | 30,44,000                                                     | -     | 30,44,000   | 21.70                                                                         | -                                                                                                                                      | 21.70                            | -      | -                                                       | -      | -                                                          | 21.70       |
| C            | Non - Promoters Non - Public   | -                          | -                                            | -                                            | -                                                 | -                                             | -                                                                                                   | -                                                             | -     | -           | -                                                                             | -                                                                                                                                      | -                                | -      | -                                                       | -      | -                                                          | -           |
| C1           | Shares underlying DRs          | -                          | -                                            | -                                            | -                                                 | -                                             | -                                                                                                   | -                                                             | -     | -           | -                                                                             | -                                                                                                                                      | -                                | -      | -                                                       | -      | -                                                          | -           |
| C2           | Shares held by Employee Trusts | -                          | -                                            | -                                            | -                                                 | -                                             | -                                                                                                   | -                                                             | -     | -           | -                                                                             | -                                                                                                                                      | -                                | -      | -                                                       | -      | -                                                          | -           |
|              | Total                          | 46                         | 1,40,28,686                                  | -                                            | -                                                 | 1,40,28,686                                   | 100.00                                                                                              | 1,40,28,686                                                   | -     | 1,40,28,686 | 100.00                                                                        | -                                                                                                                                      | 100.00                           | -      | -                                                       | -      | -                                                          | 1,40,28,686 |

**Notes:**

- (1) As on date of this Prospectus One Equity share holds One vote. We have only one class of Equity Shares of face value of ₹10/- each. We have entered into tripartite agreement with CDSL and NSDL.
- (2) Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the stock exchanges before commencement of trading of such Equity Shares.

8. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus:

| Sr. No. | Name of the Shareholder     | Number of Equity shares | Percentage of the pre – Issue Equity Share Capital (%) |
|---------|-----------------------------|-------------------------|--------------------------------------------------------|
| 1.      | Vasanti Dharendra Shah      | 32,16,644               | 22.93%                                                 |
| 2.      | Dina Madhukar Shah          | 16,78,706               | 11.97%                                                 |
| 3.      | Bhavin Dharendra Shah       | 16,36,094               | 11.66%                                                 |
| 4.      | Narendra Nagindas Shah      | 15,90,610               | 11.34%                                                 |
| 5.      | Hemanti Jitendra Shah       | 10,61,846               | 7.57%                                                  |
| 6.      | Samit Madhukar Shah         | 8,82,872                | 6.29%                                                  |
| 7.      | Yash Hitesh Patel           | 5,00,000                | 3.56%                                                  |
| 8.      | Jigar Narendra Shah         | 4,84,000                | 3.45%                                                  |
| 9.      | Chandresh Karsondas Shah    | 3,33,000                | 2.37%                                                  |
| 10.     | Jignesh Mahendrabhai Ajmera | 3,27,000                | 2.33%                                                  |
| 11.     | Paras Kishor Ajmera         | 2,76,000                | 1.97%                                                  |
| 12.     | Kusum Jitendra Shah         | 2,34,000                | 1.67%                                                  |
| 13.     | Jain Folamathu Sripal       | 1,92,000                | 1.37%                                                  |
| 14.     | Dinesh Soni                 | 1,83,000                | 1.30%                                                  |
| 15.     | Nina Vijay Shah             | 1,68,000                | 1.20%                                                  |
|         | <b>Total</b>                | <b>1,27,63,772</b>      | <b>90.98%</b>                                          |

9. None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.
10. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Prospectus\*:

*\*Not Applicable as the status of our company was “Partnership Firm” two years prior to the date of filing of this Prospectus. Our Company has been converted from Partnership Firm namely M/s. Vijay Pharma to Public Limited Company “Vijaypd Ceutical Limited” with effect from March 19, 2024.*

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Prospectus:

| Sr. No. | Name of the Shareholder | Number of Equity shares | Percentage of the pre – Issue Equity Share Capital (%) |
|---------|-------------------------|-------------------------|--------------------------------------------------------|
| 1.      | Dina Madhukar Shah      | 16,40,353               | 29.29%                                                 |
| 2.      | Vasanti Dharendra Shah  | 15,78,865               | 28.19%                                                 |
| 3.      | Bhavin Dharendra Shah   | 7,19,091                | 12.84%                                                 |
| 4.      | Jigar Narendra Shah     | 6,63,593                | 11.85%                                                 |
| 5.      | Narendra Nagindas Shah  | 4,78,799                | 8.55%                                                  |
| 6.      | Hemanti Jitendra Shah   | 2,42,914                | 4.34%                                                  |
| 7.      | Samit Madhukar Shah     | 1,86,979                | 3.34%                                                  |
| 8.      | Rahul Jitendra Shah     | 90,099                  | 1.61%                                                  |
|         | <b>Total</b>            | <b>56,00,693</b>        | <b>100.00%</b>                                         |

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Prospectus:

| Sr. No. | Name of the Shareholder     | Number of Equity shares | Percentage of the pre – Issue Equity Share Capital (%) |
|---------|-----------------------------|-------------------------|--------------------------------------------------------|
| 1.      | Vasanti Dhirendra Shah      | 32,16,644               | 22.93%                                                 |
| 2.      | Dina Madhukar Shah          | 16,78,706               | 11.97%                                                 |
| 3.      | Bhavin Dhirendra Shah       | 16,36,094               | 11.66%                                                 |
| 4.      | Narendra Nagindas Shah      | 15,90,610               | 11.34%                                                 |
| 5.      | Hemanti Jitendra Shah       | 10,61,846               | 7.57%                                                  |
| 6.      | Samit Madhukar Shah         | 8,82,872                | 6.29%                                                  |
| 7.      | Yash Hitesh Patel           | 5,00,000                | 3.56%                                                  |
| 8.      | Jigar Narendra Shah         | 4,84,000                | 3.45%                                                  |
| 9.      | Chandresh Karsondas Shah    | 3,33,000                | 2.37%                                                  |
| 10.     | Jignesh Mahendrabhai Ajmera | 3,27,000                | 2.33%                                                  |
| 11.     | Paras Kishor Ajmera         | 2,76,000                | 1.97%                                                  |
| 12.     | Kusum Jitendra Shah         | 2,34,000                | 1.67%                                                  |
| 13.     | Jain Folamathu Sripal       | 1,92,000                | 1.37%                                                  |
| 14.     | Dinesh Soni                 | 1,83,000                | 1.30%                                                  |
| 15.     | Nina Vijay Shah             | 1,68,000                | 1.20%                                                  |
|         | <b>Total</b>                | <b>1,27,63,772</b>      | <b>90.98%</b>                                          |

13. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Prospectus.
14. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

#### 15. Shareholding of our Promoters

As on the date of this Prospectus, our Promoters hold Equity Shares, representing 71.76% of the pre-Issue, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation:

| 1. Samit Madhukar Shah       |                                     |                                                                                                        |                      |        |                                                |                                       |                                       |
|------------------------------|-------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------|--------|------------------------------------------------|---------------------------------------|---------------------------------------|
| Date of Allotment / Transfer | Nature of Issue / Transaction       | Nature of Consideration                                                                                | No. of Equity Shares | FV (₹) | Issue Price / Acquisition / Transfer Price (₹) | % of Pre - Issue Equity Share Capital | % of Post Issue Equity Share Capital* |
| March 19, 2024               | Subscription to MOA                 | Cash - against the outstanding Credit Balance of respective Individual Partner's Fixed Capital Account | 90,000               | 10/-   | 10/-                                           | 0.64%                                 | 0.46%                                 |
| June 25, 2024                | Conversion of Loan to Equity Shares | Other than Cash                                                                                        | 96,979               | 10/-   | 44.38/-                                        | 0.69%                                 | 0.50%                                 |

| <b>1. Samit Madhukar Shah</b>       |                                                                                                                                   |                                |                             |               |                                                      |                                              |                                              |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------|---------------|------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| <b>Date of Allotment / Transfer</b> | <b>Nature of Issue / Transaction</b>                                                                                              | <b>Nature of Consideration</b> | <b>No. of Equity Shares</b> | <b>FV (₹)</b> | <b>Issue Price /Acquisition / Transfer Price (₹)</b> | <b>% of Pre - Issue Equity Share Capital</b> | <b>% of Post Issue Equity Share Capital*</b> |
| July 29, 2024                       | Issuance of equity shares on Preferential basis for discharging Purchase Consideration for Business Takeover of M/s PD Doshi Firm | Other than Cash                | 2,54,457                    | 10/-          | 44.38/-                                              | 1.81%                                        | 1.30%                                        |
| October 29, 2024                    | Bonus Issue                                                                                                                       | Other than Cash                | 4,41,436                    | 10/-          | Nil                                                  | 3.15%                                        | 2.26%                                        |
| <b>Total</b>                        |                                                                                                                                   |                                | <b>8,82,872</b>             |               |                                                      | <b>6.29%</b>                                 | <b>4.52%</b>                                 |

| <b>2. Bhavin Dharendra Shah</b>     |                                                                                                                                   |                                                                                                        |                             |               |                                                      |                                              |                                              |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------|---------------|------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| <b>Date of Allotment / Transfer</b> | <b>Nature of Issue / Transaction</b>                                                                                              | <b>Nature of Consideration</b>                                                                         | <b>No. of Equity Shares</b> | <b>FV (₹)</b> | <b>Issue Price /Acquisition / Transfer Price (₹)</b> | <b>% of Pre - Issue Equity Share Capital</b> | <b>% of Post Issue Equity Share Capital*</b> |
| March 19, 2024                      | Subscription to MOA                                                                                                               | Cash - against the outstanding Credit Balance of respective Individual Partner's Fixed Capital Account | 90,000                      | 10/-          | 10/-                                                 | 0.64%                                        | 0.46%                                        |
| June 25, 2024                       | Conversion of Loan to Equity Shares                                                                                               | Other Than Cash                                                                                        | 6,29,091                    | 10/-          | 44.38/-                                              | 4.48%                                        | 3.22%                                        |
| July 29, 2024                       | Issuance of equity shares on Preferential basis for discharging Purchase Consideration for Business Takeover of M/s PD Doshi Firm | Other Than Cash                                                                                        | 98,956                      | 10/-          | 44.38/-                                              | 0.71%                                        | 0.51%                                        |
| October 29, 2024                    | Bonus Issue                                                                                                                       | Other Than Cash                                                                                        | 8,18,047                    | 10/-          | Nil                                                  | 5.83%                                        | 4.19%                                        |
| <b>Total</b>                        |                                                                                                                                   |                                                                                                        | <b>16,36,094</b>            |               |                                                      | <b>11.66%</b>                                | <b>8.38%</b>                                 |

| <b>3. Narendra Nagindas Shah</b>    |                                      |                                                                                                        |                             |               |                                                      |                                              |                                             |
|-------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------|---------------|------------------------------------------------------|----------------------------------------------|---------------------------------------------|
| <b>Date of Allotment / Transfer</b> | <b>Nature of Issue / Transaction</b> | <b>Nature of Consideration</b>                                                                         | <b>No. of Equity Shares</b> | <b>FV (₹)</b> | <b>Issue Price /Acquisition / Transfer Price (₹)</b> | <b>% of Pre - Issue Equity Share Capital</b> | <b>% of Post Issue Equity Share Capital</b> |
| March 19, 2024                      | Subscription to MOA                  | Cash - against the outstanding Credit Balance of respective Individual Partner's Fixed Capital Account | 1,80,000                    | 10/-          | 10/-                                                 | 1.28%                                        | 0.92%                                       |
| June 25, 2024                       | Conversion of Loan to Equity Shares  | Other Than Cash                                                                                        | 2,98,799                    | 10/-          | 44.38/-                                              | 2.13%                                        | 1.53%                                       |

| 3. Narendra Nagindas Shah    |                                   |                         |                      |        |                                               |                                       |                                      |
|------------------------------|-----------------------------------|-------------------------|----------------------|--------|-----------------------------------------------|---------------------------------------|--------------------------------------|
| Date of Allotment / Transfer | Nature of Issue / Transaction     | Nature of Consideration | No. of Equity Shares | FV (₹) | Issue Price /Acquisition / Transfer Price (₹) | % of Pre - Issue Equity Share Capital | % of Post Issue Equity Share Capital |
| October 29, 2024             | Bonus Issue                       | Other Than Cash         | 4,78,799             | 10/-   | --                                            | 3.41%                                 | 2.45%                                |
| November 21, 2024            | Transfer from Jigar Narendra Shah | Cash                    | 6,33,012             | 10/-   | 41/-                                          | 4.51%                                 | 3.24%                                |
| <b>Total</b>                 |                                   |                         | <b>15,90,610</b>     |        |                                               | <b>11.34%</b>                         | <b>8.14%</b>                         |

| 4. Dina Madhukar Shah        |                                       |                                                                                                        |                      |        |                                               |                                       |                                      |
|------------------------------|---------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------|--------|-----------------------------------------------|---------------------------------------|--------------------------------------|
| Date of Allotment / Transfer | Nature of Issue / Transaction         | Nature of Consideration                                                                                | No. of Equity Shares | FV (₹) | Issue Price /Acquisition / Transfer Price (₹) | % of Pre - Issue Equity Share Capital | % of Post Issue Equity Share Capital |
| March 19, 2024               | Subscription to MOA                   | Cash - against the outstanding Credit Balance of respective Individual Partner's Fixed Capital Account | 80,000               | 10/-   | 10/-                                          | 0.57%                                 | 0.41%                                |
| June 25, 2024                | Conversion of loan to Equity Shares   | Other Than Cash                                                                                        | 15,60,353            | 10/-   | 44.38/-                                       | 11.12%                                | 7.99%                                |
| October 29, 2024             | Bonus Issue                           | Other Than Cash                                                                                        | 16,40,353            | 10/-   | Nil                                           | 11.69%                                | 8.40%                                |
| November 18, 2024            | Transfer to Chandresh Karsondas Shah  | Cash                                                                                                   | (3,33,000)           | 10/-   | 41.35                                         | (2.37%)                               | (1.71%)                              |
| November 18, 2024            | Transfer to Paras Kishor Ajmera       | Cash                                                                                                   | (2,76,000)           | 10/-   | 41.67                                         | (1.97%)                               | (1.41%)                              |
| November 18, 2024            | Transfer to Dinesh Soni               | Cash                                                                                                   | (1,83,000)           | 10/-   | 40.00                                         | (1.30%)                               | (0.94%)                              |
| November 18, 2024            | Transfer to Sagar Bipin Shah          | Cash                                                                                                   | (96,000)             | 10/-   | 41.67                                         | (0.68%)                               | (0.49%)                              |
| November 18, 2024            | Transfer to Rasila Ramesh Doshi       | Cash                                                                                                   | (75,000)             | 10/-   | 40.00                                         | (0.53%)                               | (0.38%)                              |
| November 18, 2024            | Transfer to Chandrika Dilipkumar Shah | Cash                                                                                                   | (69,000)             | 10/-   | 42.00                                         | (0.49%)                               | (0.35%)                              |
| November 18, 2024            | Transfer to Hrishita Monil Parekh     | Cash                                                                                                   | (69,000)             | 10/-   | 41.67                                         | (0.49%)                               | (0.35%)                              |
| November 18, 2024            | Transfer to Kinjal Bhavesh Gandhi     | Cash                                                                                                   | (63,000)             | 10/-   | 39.68                                         | (0.45%)                               | (0.32%)                              |
| November 18, 2024            | Transfer to Parul Chandresh Shah      | Cash                                                                                                   | (48,000)             | 10/-   | 41.91                                         | (0.34%)                               | (0.25%)                              |
| November 18, 2024            | Transfer to Hemal Shah HUF            | Cash                                                                                                   | (24,000)             | 10/-   | 41.67                                         | (0.17%)                               | (0.12%)                              |
| November 18, 2024            | Transfer to Seema Pari                | Cash                                                                                                   | (15,000)             | 10/-   | 41.00                                         | (0.11%)                               | (0.08%)                              |
| November 18, 2024            | Transfer to Hitesh Suresh Shah        | Cash                                                                                                   | (12,000)             | 10/-   | 41.67                                         | (0.09%)                               | (0.06%)                              |
| November 18, 2024            | Transfer to Akash Suresh Shah         | Cash                                                                                                   | (12,000)             | 10/-   | 41.67                                         | (0.09%)                               | (0.06%)                              |

| 4. Dina Madhukar Shah        |                                         |                         |                      |        |                                               |                                       |                                      |
|------------------------------|-----------------------------------------|-------------------------|----------------------|--------|-----------------------------------------------|---------------------------------------|--------------------------------------|
| Date of Allotment / Transfer | Nature of Issue / Transaction           | Nature of Consideration | No. of Equity Shares | FV (₹) | Issue Price /Acquisition / Transfer Price (₹) | % of Pre - Issue Equity Share Capital | % of Post Issue Equity Share Capital |
| November 22, 2024            | Transfer to Jignesh Mahendrabhai Ajmera | Cash                    | (3,27,000)           | 10/-   | 41.10                                         | (2.33%)                               | (1.67%)                              |
| <b>Total</b>                 |                                         |                         | <b>16,78,706</b>     |        |                                               | <b>11.97%</b>                         | <b>8.60%</b>                         |

| 5. Vasanti Dhirendra Shah    |                                        |                                                                                                        |                      |        |                                               |                                       |                                       |
|------------------------------|----------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------|--------|-----------------------------------------------|---------------------------------------|---------------------------------------|
| Date of Allotment / Transfer | Nature of Issue / Transaction          | Nature of Consideration                                                                                | No. of Equity Shares | FV (₹) | Issue Price /Acquisition / Transfer Price (₹) | % of Pre - Issue Equity Share Capital | % of Post Issue Equity Share Capital* |
| March 19, 2024               | Subscription to MOA                    | Cash - against the outstanding Credit Balance of respective Individual Partner's Fixed Capital Account | 250,000              | 10/-   | 10/-                                          | 1.78%                                 | 1.30%                                 |
| June 25, 2024                | Conversion of Loan to Equity           | Other than Cash                                                                                        | 13,28,865            | 10/-   | 44.38/-                                       | 9.47%                                 | 6.91%                                 |
| October 29, 2024             | Bonus Issue                            | Other than Cash                                                                                        | 15,78,865            | 10/-   | Nil                                           | 11.25%                                | 8.21%                                 |
| November 13, 2024            | Transfer to Kusum Jitendra Shah        | Cash                                                                                                   | (2,34,000)           | 10/-   | 41.00/-                                       | (1.67%)                               | (1.22%)                               |
| November 13, 2024            | Transfer from Dhirendra Chimanlal Shah | Cash                                                                                                   | 2,92,914             | 10/-   | 41.00/-                                       | 2.09%                                 | 1.52%                                 |
| <b>Total</b>                 |                                        |                                                                                                        | <b>32,16,644</b>     |        |                                               | <b>22.93%</b>                         | <b>16.74%</b>                         |

| 6. Hemanti Jitendra Shah     |                                 |                                                                                                        |                      |        |                                               |                                       |                                      |
|------------------------------|---------------------------------|--------------------------------------------------------------------------------------------------------|----------------------|--------|-----------------------------------------------|---------------------------------------|--------------------------------------|
| Date of Allotment / Transfer | Nature of Issue / Transaction   | Nature of Consideration                                                                                | No. of Equity Shares | FV (₹) | Issue Price /Acquisition / Transfer Price (₹) | % of Pre - Issue Equity Share Capital | % of Post Issue Equity Share Capital |
| March 19, 2024               | Subscription to MOA             | Cash - against the outstanding Credit Balance of respective Individual Partner's Fixed Capital Account | 130,000              | 10/-   | 10/-                                          | 0.93%                                 | 0.68%                                |
| June 25, 2024                | Conversion of loan to Equity    | Other than Cash                                                                                        | 112,914              | 10/-   | 44.38/-                                       | 0.80%                                 | 0.59%                                |
| October 29, 2024             | Bonus Issue                     | Other than Cash                                                                                        | 242,914              | 10/-   | Nil                                           | 1.73%                                 | 1.26%                                |
| November 11, 2024            | Transfer to Rahul Jitendra Shah | Cash                                                                                                   | 576,018              | 10/-   | 41.00/-                                       | 4.11%                                 | 3.00%                                |
| <b>Total</b>                 |                                 |                                                                                                        | <b>10,61,846</b>     |        |                                               | <b>7.57%</b>                          | <b>5.52%</b>                         |

| <b>7. Rahul Jitendra Shah</b>       |                                                                                                                                   |                                                                                                        |                             |               |                                                      |                                              |                                              |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------|---------------|------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| <b>Date of Allotment / Transfer</b> | <b>Nature of Issue / Transaction</b>                                                                                              | <b>Nature of Consideration</b>                                                                         | <b>No. of Equity Shares</b> | <b>FV (₹)</b> | <b>Issue Price /Acquisition / Transfer Price (₹)</b> | <b>% of Pre - Issue Equity Share Capital</b> | <b>% of Post Issue Equity Share Capital*</b> |
| March 19, 2024                      | Subscription to MOA                                                                                                               | Cash - against the outstanding Credit Balance of respective Individual Partner's Fixed Capital Account | 30,000                      | 10/-          | 10/-                                                 | 0.21%                                        | 0.15%                                        |
| June 25, 2024                       | Conversion of loan to Equity                                                                                                      | Other Than Cash                                                                                        | 60,099                      | 10/-          | 44.38/-                                              | 0.43%                                        | 0.31%                                        |
| July 29, 2024                       | Issuance of equity shares on Preferential basis for discharging Purchase Consideration for Business Takeover of M/s PD Doshi Firm | Other Than Cash                                                                                        | 197,910                     | 10/-          | 44.38/-                                              | 1.41%                                        | 1.01%                                        |
| October 29, 2024                    | Bonus Issue                                                                                                                       | Other than Cash                                                                                        | 288,009                     | 10/-          | Nil                                                  | 2.05%                                        | 1.47%                                        |
| November 11, 2024                   | Transfer to Hemanti Jitendra Shah                                                                                                 | Cash                                                                                                   | (576,018)                   | 10/-          | 41.00/-                                              | (4.11%)                                      | (2.95%)                                      |
| <b>Total</b>                        |                                                                                                                                   |                                                                                                        | <b>Nil</b>                  |               |                                                      | <b>Nil</b>                                   | <b>Nil</b>                                   |

**Note:** All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

**16. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group:**

| <b>Category of Promoter</b> | <b>Pre-Issue</b>     |                               | <b>Post-Issue</b>    |                               |
|-----------------------------|----------------------|-------------------------------|----------------------|-------------------------------|
|                             | <b>No. of Shares</b> | <b>% of pre-Issue Capital</b> | <b>No. of Shares</b> | <b>% of pre-Issue Capital</b> |
| <b>Promoters</b>            |                      |                               |                      |                               |
| Vasanti Dhirendra Shah      | 32,16,644            | 22.93%                        | 32,16,644            | 16.47%                        |
| Dina Madhukar Shah          | 16,78,706            | 11.97%                        | 16,78,706            | 8.60%                         |
| Bhavin Dhirendra Shah       | 16,36,094            | 11.66%                        | 16,36,094            | 8.38%                         |
| Narendra Nagindas Shah      | 15,90,610            | 11.34%                        | 15,90,610            | 8.14%                         |
| Hemanti Jitendra Shah       | 10,61,846            | 7.57%                         | 10,61,846            | 5.44%                         |
| Samit Madhukar Shah         | 882,872              | 6.29%                         | 882,872              | 4.52%                         |
| Rahul Jitendra Shah         | 0.00                 | 0.00%                         | 0.00                 | 0.00%                         |
| <b>Promoter Group</b>       |                      |                               |                      |                               |
| Jigar Narendra Shah         | 4,84,000             | 3.45%                         | 4,84,000             | 2.48%                         |
| Kusum Jitendra Shah         | 2,34,000             | 1.67%                         | 2,34,000             | 1.20%                         |
| Nila Narendra Shah          | 91,914               | 0.66%                         | 91,914               | 0.47%                         |
| Chandrika Dilipkumar Shah   | 69,000               | 0.49%                         | 69,000               | 0.35%                         |
| Saroj Narendra Shah         | 39,000               | 0.28%                         | 39,000               | 0.20%                         |
| <b>Total</b>                | <b>1,09,84,686</b>   | <b>78.30%</b>                 | <b>1,09,84,686</b>   | <b>56.25%</b>                 |

**17. We have 46 (Forty-Six) Shareholders as on the date of filing of the Prospectus.**



18. Except as disclosed below, there was no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives and partners of our body corporate promoter during last six months from the date of this Prospectus.

| Sr. No | Name of Shareholder | Date of Transaction | Promoter/ Promoter Group/ Director | Number of Equity Shares Subscribed to/ Acquired | Number of Equity Shares Sold | Subscribed/ Acquired/ Transferred |
|--------|---------------------|---------------------|------------------------------------|-------------------------------------------------|------------------------------|-----------------------------------|
| 1.     | Jigar Narendra Shah | May 28, 2025        | Promoter Group                     | 9,84,000                                        | -                            | Transfer from Virraaj Kirti Shah  |
| 2.     | Jigar Narendra Shah | September 10, 2025  | Promoter Group                     |                                                 | 5,00,000                     | Transfer to Yash Hitesh Patel     |

19. None of our Promoters, Promoter Group, Directors and their relatives and partners of our body corporate promoter has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.
20. None of our Directors or Key Managerial Personnel or senior management hold any Equity Shares other than as set out below:

| Name                   | Designation            | No. of Equity Shares held | % of pre-issue paid up capital | % of post issue paid up capital |
|------------------------|------------------------|---------------------------|--------------------------------|---------------------------------|
| Samit Madhukar Shah    | Managing Director      | 8,82,872                  | 6.29%                          | 4.59%                           |
| Bhavin Shah Dharendra  | Whole Time Director    | 16,36,094                 | 11.66%                         | 8.38%                           |
| Narendra Nagindas Shah | Non-Executive Director | 15,90,610                 | 11.34%                         | 8.14%                           |

## 21. Promoters' Contribution and Lock-in details

### *Details of Promoter's Contribution locked-in for three (3) years*

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post Issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025.

As on date of this Prospectus, our Promoters holds 1,00,66,772 Equity Shares constituting 71.76% of the pre-Issue, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters, Samit Madhukar Shah, Bhavin Shah Dharendra, Narendra Nagindas Shah, Vasanti Dharendra Shah and Hemanti Jitendra Shah have given written consent to include 39,25,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.10% of the Post Issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

| Name of Promoter      | Date of Allotment/ Transfer and made fully Paid Up | No of Equity Shares | No of Equity Shares Locked in | Face Value (in ₹) | Issue Price (in ₹) | Nature of Allotment                 | % Of Post-Issue Paid-up Capital | Lock-in Period |
|-----------------------|----------------------------------------------------|---------------------|-------------------------------|-------------------|--------------------|-------------------------------------|---------------------------------|----------------|
| Samit Madhukar Shah   | March 19, 2024                                     | 90,000              | 90,000                        | 10/-              | 10/-               | Subscription to MOA                 | 0.46                            | 3 Years        |
|                       | June 25, 2024                                      | 96,979              | 96,979                        | 10/-              | 44.38/-            | Conversion of Loan to Equity Shares | 0.50                            |                |
| Bhavin Dharendra Shah | March 19, 2024                                     | 90,000              | 90,000                        | 10/-              | 10/-               | Subscription to MOA                 | 0.46                            |                |

| Name of Promoter       | Date of Allotment/ Transfer and made fully Paid Up | No of Equity Shares | No of Equity Shares Locked in | Face Value (in ₹) | Issue Price (in ₹) | Nature of Allotment                 | % Of Post-Issue Paid-up Capital | Lock-in Period |
|------------------------|----------------------------------------------------|---------------------|-------------------------------|-------------------|--------------------|-------------------------------------|---------------------------------|----------------|
|                        | June 25, 2024                                      | 6,29,091            | 6,29,091                      | 10/-              | 44.38/-            | Conversion of Loan to Equity Shares | 3.22                            |                |
| Narendra Nagindas Shah | March 19, 2024                                     | 1,80,000            | 1,80,000                      | 10/-              | 10/-               | Subscription to MOA                 | 0.92                            |                |
|                        | June 25, 2024                                      | 2,98,799            | 2,98,799                      | 10/-              | 44.38/-            | Conversion of Loan to Equity Shares | 1.53                            |                |
|                        | October 29, 2024                                   | 4,78,799            | 4,78,799                      | 10/-              | Nil                | Bonus Issue                         | 2.45                            |                |
| Vasanti Dhirendra Shah | October 29, 2024                                   | 15,78,865           | 15,78,865                     | 10/-              | Nil                | Bonus Issue                         | 8.08                            |                |
| Hemanti Jitendra Shah  | March 19, 2024                                     | 1,30,000            | 1,30,000                      | 10/-              | 10/-               | Subscription to MOA                 | 0.67                            |                |
|                        | June 25, 2024                                      | 1,12,914            | 1,12,914                      | 10/-              | 44.38/-            | Conversion of Loan to Equity Shares | 0.58                            |                |
|                        | October 29, 2024                                   | 2,42,914            | 2,39,553                      | 10/-              | Nil                | Bonus Issue                         | 1.23                            |                |
| <b>Total</b>           |                                                    |                     | <b>39,25,000</b>              |                   |                    |                                     | <b>20.10%</b>                   |                |

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.
- The Equity Shares acquired during the one year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in this offer is not part of the minimum promoter's contribution.

*Explanation - For the purpose of above regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.*

- The Equity Shares held by the promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent has been obtained from the Promoters for inclusion of up to 39,25,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.10% of post Issue paid-up Equity Share Capital from the date of allotment in the public offer.
- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.
- We further confirm that our Promoters' contribution of minimum 20% of the post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

***Equity Shares locked-in for one year other than Minimum Promoters' Contribution***

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- a. Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 30,70,886 equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- b. Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 30,70,886 equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

***Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year***

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting 39,61,914 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

***Inscription or recording of non-transferability***

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.

***Pledge of Locked in Equity Shares***

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a. if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the 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;
- b. if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such 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 in these regulations has expired.

***Transferability of Locked in Equity Shares***

1. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
2. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
22. Neither the Company, nor it's Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
23. All Equity Shares Issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be Issued fully paid-up Equity Shares.
24. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the SEBI MB Regulations 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

25. As on date of this Prospectus, there are no outstanding ESOP's, Stock Appreciation Rights, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page 303 of this Prospectus. In case of over-subscription in all categories the allocation in the offer shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.
27. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post issue paid up capital after the offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
28. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
29. The Equity Shares of our company are in the dematerialization form.
30. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
31. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
32. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
33. None of our Promoters or the members of our Promoter Group are offering their Equity shares in the Offer for Sale:
34. There are no safety net arrangements for this Public Issue.
35. Except as disclosed below, Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years:  
  

*Our Company has acquired the ongoing business of M/s. P.D. Doshi, a partnership firm, on a going concern basis, as per the Business Transfer Agreement (BTA) dated April 1, 2024, entered into between Samit Madhukar Shah, Rahul Jitendra Shah, Jigar Narendra Shah, Bhavin Dharendra Shah, Dharendra Chimanlal Shah, and Nila Narendra Shah, on behalf of M/s. P.D. Doshi, and our Company.*

*As part of the transaction, 14,13,650 equity shares of the Company, with a face value of ₹10 each, were allotted at a price of ₹44.38 per share, in discharge of the purchase consideration for the business takeover of M/s. P.D. Doshi.*
36. Our Company has not issued any Compulsory Convertible Preference Share.
37. Our Company is in compliance with the provisions of The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Prospectus.
38. None of the public shareholders/investors of our Company is directly/indirectly related with our Lead Manager or their associates.
39. The Lead Manager is not Associate with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations.

## SECTION IV – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

This Issue comprises of Fresh Issue of 55,00,000 Equity Shares by our Company aggregating to ₹ 1,925.00 Lakhs. For details, see “Summary of the Offer Document – Size of Issue” and “The Issue” on pages 21 and 59, respectively

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

1. Funding of capital expenditure requirements of our company towards the construction of Pharmaceutical API/ Intermediates and Chemicals manufacturing plant and purchase of machineries in MIDC – Shirampur, Ahmednagar, Maharashtra;
2. Repayment/prepayment of all or certain of our borrowings availed of by our Company;
3. General corporate purposes.

(Collectively, referred to herein as the “Objects of the Issue”)

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 SME platform of NSE (“NSE Emerge”). 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 clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company in the Fresh Issue.

### Issue Proceeds

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

(₹ in Lakhs)

| Particulars                      | Amount          |
|----------------------------------|-----------------|
| Gross Proceeds of the Issue      | 1,925.00        |
| Less: Issue related Expenses     | 258.00          |
| <b>Net Proceeds of the Issue</b> | <b>1,667.00</b> |

### Utilisation of Net Proceeds

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

(₹ in Lakhs)

| Sr. No | Particulars                                                                                                                                                                                                                             | Estimated Amount | % of Gross Proceeds | % of Net Proceeds |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------------|-------------------|
| 1.     | Funding of capital expenditure requirements of our company towards the construction of Pharmaceutical API/ Intermediates and Chemicals manufacturing plant and purchase of new machineries in MIDC – Shirampur, Ahmednagar, Maharashtra | 1,082.83         | 56.25%              | 64.96%            |
| 2.     | Repayment/prepayment of all or certain of our borrowings availed of by our Company;                                                                                                                                                     | 510.00           | 26.49%              | 30.59%            |
| 3.     | General corporate purposes <sup>#</sup>                                                                                                                                                                                                 | 74.17            | 3.85%               | 4.45%             |
|        | <b>Total</b>                                                                                                                                                                                                                            | <b>1,667.00</b>  | <b>86.60%</b>       | <b>100.00%</b>    |

<sup>#</sup>The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 as amended thereon.

### Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

| Sr. No. | Object of the Issue                                                                                                                                                                                                                      | Amount proposed to be financed from Net Proceeds | Estimated Utilization of Net Proceeds in F.Y. 2025 – 2026 | Estimated Utilization of Net Proceeds in F.Y. 2026 – 2027 |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| 1.      | Funding of capital expenditure requirements of our company towards the construction of Pharmaceutical API/ Intermediates and Chemicals manufacturing plant and purchase of new machineries in MIDC – Shirampur, Ahmednagar, Maharashtra. | 1,082.83                                         | 490.00                                                    | 592.83                                                    |
| 2.      | Repayment/prepayment of all or certain of our borrowings availed of by our Company;                                                                                                                                                      | 510.00                                           | 510.00                                                    | --                                                        |
| 3.      | General corporate purposes <sup>#</sup>                                                                                                                                                                                                  | 74.17                                            | 74.17                                                     | --                                                        |
|         | <b>Total</b>                                                                                                                                                                                                                             | <b>1,667.00</b>                                  | <b>1074.17</b>                                            | <b>592.83</b>                                             |

<sup>#</sup>The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 as amended thereon.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “Risk Factors” on page 31.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2025-26 and Fiscal 2026-27. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

### Means of Finance

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

### Details of the Objects of the Issue

#### 1. Funding of capital expenditure requirements of our company towards the construction of Pharmaceutical API/ Intermediates and Chemicals manufacturing plant and purchase of new machineries in MIDC – Shirampur, Ahmednagar, Maharashtra.

Our Board in its meeting dated July 9, 2025, took note that an amount of ₹ 1,082.83 Lakhs is proposed to be utilised for Funding of capital expenditure requirements of our company towards the construction of Pharmaceutical API/ Intermediates and Chemicals manufacturing unit at MIDC Shirampur, Tal - Shirampur, Dist. – Ahmednagar, Maharashtra, from the net proceeds.

We aim to expand our business operations through diversification into the manufacturing of Active Pharmaceutical Ingredients (APIs), intermediates, and pharmaceutical excipients. This is part of our organic growth strategy. An API is the active ingredient used in medicines. It serves as a raw material in the manufacturing of pharmaceuticals. Excipients, on the other hand, are non-active ingredients used alongside the API in drug formulations. Since APIs cannot be administered directly to patients, excipients are added to stabilize the mixture. The combination of the API and excipients forms the final pharmaceutical product, which can be delivered in various forms, such as tablets, syrups, or injections.

### ***Market Demand:***

India's pharmaceutical industry has long faced challenges in securing a stable supply of Active Pharmaceutical Ingredients (APIs) or bulk drugs, with a significant reliance on imports. Despite being one of the largest and most successful global pharmaceutical markets, India depends on imports for nearly USD 3.6 billion worth of APIs annually, of this, about two-thirds are sourced from China, highlighting the overwhelming dependence on Chinese manufacturers.

This dependency poses several risks, particularly in the context of disruptions in the supply chain. India imports over 100,000 tons of API annually, especially for the production of antibiotics, but the domestic API industry has struggled to keep up. While the growth of India's formulation segment would typically indicate a growing demand for bulk drugs, local manufacturers have been unable to compete with the low prices offered by Chinese suppliers. The economic advantage for Chinese manufacturers arises from subsidies and government support, allowing them to produce APIs at a lower cost and sell them at competitive prices. This has led Indian formulation makers to increasingly rely on Chinese imports instead of sourcing from domestic manufacturers.

In response to this issue, the Indian government has implemented policies to strengthen domestic API manufacturing. The Product Linked Incentive (PLI) scheme and the Bulk Drug Park scheme are two key initiatives aimed at reducing dependency on imports. These schemes are designed to incentivize the establishment of API manufacturing facilities in India, reduce costs, and improve production capacities. The goal is to make India's pharmaceutical supply chain more resilient and reduce vulnerability to external shocks, like the supply chain disruptions witnessed during the COVID-19 pandemic. These measures are part of India's broader effort to secure its pharmaceutical industry and ensure the availability of essential medicines, even in times of global uncertainty. If successful, these initiatives could help India become more self-reliant in API manufacturing, lessening its dependence on imports, particularly from China. *(Source: D&B Report)*

The Government of India launched the **Production Linked Incentive (PLI) scheme** on **July 21, 2020**, with the aim of boosting domestic production of **Key Starting Materials (KSMs)**, **Drug Intermediates (DIs)**, **Active Pharmaceutical Ingredients (APIs)**, and **pharmaceutical formulations**. This initiative is crucial as India, despite being a global leader in pharmaceutical manufacturing, is heavily reliant on imports for raw materials, particularly APIs, with **63%** of India's pharmaceutical imports in FY 2019 being APIs. Over **80%** of the raw material demand is fulfilled through imports, with most of these supplies coming from **China**, increasing vulnerability to supply disruptions. The PLI scheme addresses this issue by offering **financial incentives** to domestic manufacturers, making local production more cost-competitive and reducing India's dependence on foreign sources. It aligns with the **Atmanirbhar Bharat** initiative, aiming for greater **self-sufficiency** in the pharmaceutical sector. By promoting innovation, scaling production, and ensuring long-term investment, the scheme intends to strengthen India's position as the **pharmacy of the world** while creating a more resilient supply chain. The expected outcomes include reduced import dependency, increased domestic production, and improved global competitiveness, though challenges such as infrastructure investment and technological advancements may require continued support. *(Source: D&B Report)*

To ensure a successful and sustainable diversification strategy, several key factors and considerations should be addressed:

### ***Understanding API and Excipients Manufacturing:***

- **Active Pharmaceutical Ingredients (APIs):** These are the core components in pharmaceutical products that produce the intended therapeutic effect. APIs are often synthesized through chemical processes or extracted from biological sources, requiring strict quality control, regulatory compliance, and technical expertise. Company will need favourable manufacturing processes and research & development (R&D) capabilities for the safe, efficient, and scalable production of APIs.
- **Pharmaceutical Excipients:** Excipients are essential for ensuring that APIs are properly delivered to the body. They help in the formulation of tablets, capsules, injectables, and other drug forms, ensuring the drug's stability, absorption, and shelf-life. The excipients market has a significant role in the formulation and design of drug delivery systems and requires manufacturing processes that maintain their integrity, compatibility, and safety.

- **Intermediates:** These are compounds that are produced during the chemical synthesis of APIs and are necessary for the creation of the final API. Developing expertise in manufacturing intermediates allows manufacturer to control more of the production process, which can improve efficiency and cost-effectiveness.

#### ***Objectives of Capital Expenditure towards construction of Manufacturing Facility:***

- **Entering into Manufacturing Segment:** To cater to the growing demand from our existing customers and to meet requirements of new customers, we intend to enter into manufacturing of Pharmaceutical Products along with the intermediates and other related chemicals on campaign basis at a single point of time based on the market demand.
- **Establishing Production Capacity:** To build a manufacturing plant capable of producing pharmaceutical products in large volumes, ensuring that the company can meet current and future market demands. This can help expand market share and ensure the availability of key products to customers.
- **Compliance with Regulatory Standards:** To design and construct a facility that meets the regulatory requirements set by local and international bodies. Ensures that the facility can obtain necessary certifications, such as Good Manufacturing Practice (GMP), which is crucial for the pharmaceutical industry.
- **Ensuring Product Quality:** To construct a facility that integrates advanced technology and adheres to stringent quality control standards. Helps maintain high standards for product safety, efficacy, and consistency, which is vital in the pharmaceutical industry.

#### ***Benefits of Diversification into APIs and Excipients Manufacturing:***

- **Increased Control over the Supply Chain:** By producing Our own APIs and excipients, we can reduce reliance on third-party suppliers and ensure the quality and consistency of raw materials. This control can also help mitigate risks related to supply disruptions or regulatory changes in raw material sourcing.
- **Higher Profit Margins:** The manufacturing of APIs and excipients typically yields higher margins compared to simply selling finished pharmaceutical products. These raw materials are critical components in the production of drugs, and companies that control this segment can command a premium price, especially for high-quality or specialized ingredients.
- **Better Market Positioning:** By having a comprehensive product range (APIs, intermediates, and excipients), our company will be better positioned to serve pharmaceutical manufacturers with a full suite of services. This can open up new business relationships and partnerships with drug developers, contract manufacturers, and end-users.
- **Regulatory Compliance and Industry Reputation:** Manufacturing APIs and excipients involves complying with rigorous international standards such as GMP (current Good Manufacturing Practices). This can enhance our company's reputation in the pharmaceutical industry, need our company to meet the highest standards of quality and safety.

#### ***Land and Utilities:***

**Land:** Our proposed manufacturing facility will cover an area of approximately 6,000 square meters, encompassing Plot Nos. D-88, D-89, D-94, and D-95. The project has been approved by the Maharashtra Industrial Development Corporation (MIDC), as per the approval letter - **MIDC/RO(AHILYANAGAR)/Shrirampur/LMS-733/DIS-81858/2024** dated November 8, 2024. The facility is planned to be a medium-scale manufacturing unit, for the production of Pharmaceutical API and Bulk Drug.

**Water Supply:** The total water requirement of the plant is 12 KLD, out of which 9.0 KLD of fresh water will be sourced from the MIDC supply, and the remaining 3.0 KLD will be met through the reuse of treated water recovered from the MEE condensate, which will be utilized for cooling tower makeup.

**Power Supply:** The power requirement for the proposed project will be met through MSEDCL. The total power requirement is estimated to be 250 KVA.

#### ***Schedule of implementation of the Proposed Expansion:***

Based on management estimates, the activities with respect to the implementation of Proposed Expansion are scheduled to be completed on or before March 31, 2027. \*



| Sr. No.  | Proposed Work                                                   | Proposed Work Start Period | Proposed Work Completion Period |
|----------|-----------------------------------------------------------------|----------------------------|---------------------------------|
| <b>A</b> | <b>Administration Office/Lab</b>                                |                            |                                 |
| 01       | Civil Work                                                      | September - 2025           | January -2026                   |
| 02       | Electrical Work, Machinery/ Equipment/ Instruments Installation | November - 2025            | September - 2026                |
|          |                                                                 |                            |                                 |
| <b>B</b> | <b>Production Plant Ground Floor</b>                            |                            |                                 |
| 01       | Civil/ Structure Work                                           | October - 2025             | March - 2026                    |
| 02       | Electrical Work, Machinery/ Equipment/ Instruments Installation | February - 2026            | May - 2026                      |
|          |                                                                 |                            |                                 |
| <b>C</b> | <b>Production Plant First Floor</b>                             |                            |                                 |
| 01       | Civil/ Structure Work                                           | April - 2026               | July - 2026                     |
| 02       | Electrical Work, Machinery/ Equipment Installation              | May - 2026                 | September - 2026                |
|          |                                                                 |                            |                                 |
| <b>D</b> | <b>Production Plant Second Floor</b>                            |                            |                                 |
| 01       | Civil/ Structure Work                                           | Aug-2026                   | November - 2026                 |
| 02       | Electrical Work, Machinery/ Equipment Installation              | October - 2026             | January - 2027                  |
|          |                                                                 |                            |                                 |
| <b>E</b> | <b>ETP Plant/ Utility/ Fire Safety Work</b>                     | June - 2026                | February - 2027                 |
|          |                                                                 |                            |                                 |
| <b>F</b> | <b>Post Completions and Approvals</b>                           |                            |                                 |
| 01       | BCC Completion, Machinery and Equipment Trial and Qualification | November - 2026            | March - 2027                    |
| 02       | Post Approvals for Production Plant, Consent to Operate         | December - 2026            | March - 2027                    |
|          | <b>Total Period Required to Establish the Project Work</b>      | <b>September - 2025</b>    | <b>March - 2027</b>             |

*\*The above information is certified by Crenca Concepts Design Private Limited - Chartered Engineer, vide their certificate dated June 26, 2025.*

#### **List of Government Approval Required:**

The following are the list of government approvals required for the proposed expansion:

| Sr. No. | Approvals/License Name                                | Sanctioning Authority                  | As per Act                                                                                                                                                                       | Approx Duration for Approval                                                                                                 | Proposed Application on  |
|---------|-------------------------------------------------------|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| 1.      | Environmental Clearance (EC) for Consent to Establish | Maharashtra Pollution Control Board    | Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, and some of the provisions under Environmental (Protection) Act 1986 | Approval Received on June 24, 2025, Valid till a Period up to Commissioning of the unit or up to 5 year whichever is earlier | May 2025                 |
| 2.      | Plant Layout Approval                                 | MIDC                                   | ----                                                                                                                                                                             | Approval received on September 01, 2025                                                                                      | Applied on June 26, 2025 |
| 3.      | Electricity Connection and Load Approval              | MIDC by Electricity Distribution Board | ----                                                                                                                                                                             | 1-2 Months after application                                                                                                 | Under Process            |
| 4.      | Water Connection                                      | MIDC by Water Supply Department        | ----                                                                                                                                                                             | 1-2 Months after application                                                                                                 | Under Process            |
| 5.      | Fire and Safety provisional NOC                       | MIDC Fire and Safety Department        | Maharashtra Fire Prevention and Life Safety Measures Act, 2006                                                                                                                   | Approval received on September 01, 2025                                                                                      | Applied on June 26, 2025 |
| 6.      | Fire and Safety Final Approval                        | MIDC Fire and Safety Department        | Maharashtra Fire Prevention and Life Safety Measures Act, 2006                                                                                                                   | 1-2 Months after application                                                                                                 | June 2026                |

| Sr. No. | Approvals/License Name                                | Sanctioning Authority                                          | As per Act                                                                                                                                                                       | Approx Duration for Approval | Proposed Application on |
|---------|-------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------------------|
| 7.      | Building Completion Certificate                       | MIDC                                                           | ----                                                                                                                                                                             | 1 Month after application    | May 2026                |
| 8.      | FDA Approvals                                         | Government of Maharashtra FDA Department                       | Drug and Cosmetics Act Form 25 and 28 as per Act 1940 and rule 1945                                                                                                              | 2-3 Month after application  | May 2026                |
| 9.      | Environmental Clearance (MPCB) for Consent to Operate | MPCB                                                           | Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, and some of the provisions under Environmental (Protection) Act 1986 | 1-2 Months after Application | June 2026               |
| 10.     | Factory Inspection Approval                           | Directorate of Industrial Safety and Health, Labour Department | Factories Act 1948                                                                                                                                                               | 1-2 Months after Application | July 2026               |

#### ***Estimated cost for the proposed manufacturing facility:***

The cost of setting up of the proposed manufacturing facility includes expenditure towards civil and structural work, equipment, plant and machinery for production, quality control, and utility. The total estimated cost for the Proposed Expansion is ₹ 1,082.83 lakhs comprising of cost of ₹ 438.42 lakhs towards civil structural work and cost of ₹ 644.41 lakhs towards equipment, plant and machinery, as certified by *Crescia Concepts Design Private Limited, Chartered Engineer* vide certificate dated June 23, 2025 and on the basis of quotation received for equipment, plant and machinery from vendors, respectively. The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the Proposed Expansion, as described herein are based on our current business plan, management estimates, current and valid quotations from suppliers/vendors, and other commercial and technical factors.

However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations, delay in regulatory approvals and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management subject to applicable laws.

We have not placed orders for any of the equipment, plant and machinery required for the Proposed Expansion. We have procured quotations from vendors and will be placing the orders with vendors based on the competitive cost and proposed delivery schedule of the equipment, plant and machinery. The machineries may have a longer delivery schedule and accordingly we have to place orders for the same in advance to avoid any time and cost over-runs in implementation of the Proposed Expansion. For further details see *“Risk Factors No. 12 - We have not yet placed orders in relation to the funding Capital Expenditure towards purchase of plant and machinery which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the Plant and Machinery in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected. Our proposed Manufacturing Facility are subject to the risk of unanticipated delays in implementation due to factors including delays in construction, obtaining regulatory approvals in timely manner and cost overruns.” on page 38.*

The total estimated cost for the proposed expansion comprises the following:

(₹ in Lakhs)

| Sr. No. | Particulars                                    | Total Estimated Cost*    | Amount proposed to be funded from the Net Proceeds |
|---------|------------------------------------------------|--------------------------|----------------------------------------------------|
| 1.      | Civil Structural Work                          | 438.42 <sup>(1)(2)</sup> | 438.42                                             |
| 2.      | Purchase of New Equipment, Plant and Machinery | 644.41 <sup>(1)(2)</sup> | 644.41                                             |
|         | <b>Total</b>                                   | <b>1,082.83</b>          | <b>1,082.83</b>                                    |

<sup>(1)</sup> Total estimated cost as per the certificate by Chartered Engineer vide certificate dated June 23, 2025.

<sup>(2)</sup> On the basis of quotations received from vendors.

*Note: As on date, Company has not deployed any fund towards intended objects.*

### ***Break-up of the estimated cost for the Proposed Expansion***

The total estimated cost for the Proposed Expansion includes the following:

#### ***Civil and structural work:***

The civil and structural work for the proposed expansion includes several key components. This includes the construction of a 7-foot high compound wall, extending over 1,050 linear feet (RFT), with excavation and an MS gate. Additionally, the project includes the construction of an office building with a total area of 5,395 sq. ft. for the ground floor and first floor (GF+FF), which will involve RCC structure, brickwork, plastering, tiling, plumbing, electrical work, and painting. The production plant building, covering a slab area of 5,286 sq. ft. on the ground floor, will also feature RCC structure and fabrication work. A separate ground floor fabrication area of 7,492 sq. ft. is included, along with a production plant structure and Pre-Engineered Building (PEB) works covering 10,572 sq. ft., with a total steel weight of 2,19,570 kg. The total estimated cost for the civil and construction work for the proposed expansion is ₹ 438.42 lakhs, excluding GST. The detailed break-up of the Construction area, cost per Square Meter and total cost is set out as below;

| Sr. No. | Particulars                                                                                                                   | Quantity/ Unit | Rate per Unit | Amount in (₹ Lakhs) | Supplier                                   | Date of Quotation** |
|---------|-------------------------------------------------------------------------------------------------------------------------------|----------------|---------------|---------------------|--------------------------------------------|---------------------|
| 1.      | Compound wall 7 feet height with excavation (Including MS Gate)                                                               | 1,050 (RFT)    | 2,450/-       | 25.73               | M/s. Saksham Construction (Proprietorship) | June 23, 2025       |
| 2.      | Office Building with material rate (Including – RCC, Brickwork, Plaster, Tile, Plumbing, Electric, Paint) GF+FF               | 5,395 Sq.ft.   | 1,820/-       | 98.19               |                                            |                     |
| 3.      | Production Plant Building with material rates slab area and fabrication. (Including RCC Structure and Ground Floor Slab Area) | 5,286 Sq.ft.   | 1,300/-       | 68.72               |                                            |                     |
|         | Ground Floor Fabrication Area                                                                                                 | 7,492 Sq.ft.   | 350/-         | 26.22               |                                            |                     |
| 4.      | Production Plant Structure + PEB Works (10,572 Sq.ft.)                                                                        | 2,19,570 Kg    | 100/-         | 219.57              |                                            |                     |
|         | <b>Sub Total</b>                                                                                                              |                |               | <b>438.43</b>       |                                            |                     |

*\*GST or any other applicable tax shall be paid from our internal accruals. The quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable shall be paid out of Internal Accruals.*

*\*\*This Quotation is Valid for 6 Months*

#### ***Equipment, Plant and Machinery***

Equipment required for the proposed expansion includes purchase of new equipment, plant and machineries for Production, quality control and utilities. The cost breakup of the machineries for production, quality control and utilities on the basis of the quotations received is ₹ 644.66 Lakhs, is set forth as below:

An indicative list of such equipment & machineries that we intend to purchase, along with details of the quotations we have received in this respect is set forth below.

(₹ in Lakhs)

| Sr. No. | Plant Machinery and Equipments          | Unit | Rate per Unit | Total Amount | Supplier                                            | Date of Quotation** |
|---------|-----------------------------------------|------|---------------|--------------|-----------------------------------------------------|---------------------|
| 1.      | Glass Line Reactor – Capacity – 3 KL    | 1    | 11.79         | 11.79        | M/s. Mechchem Sales and Services (Partnership Firm) | June 23, 2025       |
| 2.      | Glass Line Reactor – Capacity – 4 KL    | 1    | 14.38         | 14.38        |                                                     |                     |
| 3.      | Glass Line Reactor – Capacity – 6 KL    | 1    | 21.30         | 21.30        |                                                     |                     |
| 4.      | Glass Line Reactor – Capacity – 0.5 KL  | 1    | 5.13          | 5.13         |                                                     |                     |
| 5.      | SS316 Reactor –Capacity – 6 KL          | 1    | 17.94         | 17.94        |                                                     |                     |
| 6.      | SS316 Reactor –Capacity – 5 KL, 02 Nos. | 2    | 14.55         | 29.10        |                                                     |                     |
| 7.      | SS316 Reactor –Capacity – 10 KL         | 1    | 23.40         | 23.40        |                                                     |                     |

| Sr. No. | Plant Machinery and Equipments                                                                         | Unit         | Rate per Unit | Total Amount | Supplier | Date of Quotation** |  |  |
|---------|--------------------------------------------------------------------------------------------------------|--------------|---------------|--------------|----------|---------------------|--|--|
| 8.      | SS316 Reactor –Capacity – 2 KL                                                                         | 1            | 9.90          | 9.90         |          |                     |  |  |
| 9.      | Glass line Double condenser/column/receiver 100L for 5 GLR,                                            | 5            | 6.68          | 33.40        |          |                     |  |  |
| 10.     | SS316 Double condenser/column/ receiver 100L for 7 SSR                                                 | 7            | 4.23          | 29.61        |          |                     |  |  |
| 11.     | Storage tank 20 KL MOC PPE                                                                             | 2            | 4.85          | 9.70         |          |                     |  |  |
| 12.     | Storage Tank 10 KL MOC SS                                                                              | 1            | 10.78         | 10.78        |          |                     |  |  |
| 13.     | Tray Drier GMP Model (48 Tray) with condenser and Column                                               | 1            | 27.85         | 27.85        |          |                     |  |  |
| 14.     | SS316 Centrifuge 36” GMP Model including/ hydraulic 10HP Motor with pulley system                      | 1            | 16.60         | 16.60        |          |                     |  |  |
| 15.     | SS Sparkler Filter capacity 25Kg GMP Model (10*12 Trays Model)                                         | 1            | 4.25          | 4.25         |          |                     |  |  |
| 16.     | SS Octagonal Blender Capacity-100Kg/350Lit GMP Model                                                   | 1            | 3.50          | 3.50         |          |                     |  |  |
| 17.     | SS Multimill GMP Model with controlled pannel Capacity -100 Kg                                         | 1            | 4.15          | 4.15         |          |                     |  |  |
| 18.     | Oil Fired Steam Generator (1MT) with 18M Chimney, Water Feed and Condensate recovery tank, Pannel      | 1            | 11.18         | 11.18        |          |                     |  |  |
| 19.     | Boiler/Thermo fluid (2MT) with supply and installation electrical control pannel, excluding insulation | 1            | 14.47         | 14.47        |          |                     |  |  |
| 20.     | Chiller 40 TR /-15DC with supply and installation electrical control pannel, excluding insulation      | 1            | 15.89         | 15.89        |          |                     |  |  |
| 21.     | High Vacuum Pump GMP Model: - Dry seal pump                                                            | 1            | 13.42         | 13.42        |          |                     |  |  |
| 22.     | SS316 150 NB COLUMN 20MTR                                                                              | 1            | 5.27          | 5.27         |          |                     |  |  |
| 23.     | SS316 300 NBCOLUMN 20MTR                                                                               | 1            | 7.20          | 7.20         |          |                     |  |  |
| 24.     | Air Compressor (Suitable for above plant operation)                                                    | 1            | 9.92          | 9.92         |          |                     |  |  |
| 25.     | Insulation of Reactor and Piping Hot/Cold                                                              | 4500 Sq. Ft. | 0.0015        | 6.75         |          |                     |  |  |
| 26.     | Steel For Fabrication, support etc                                                                     | 2000 Kg      | 0.0009        | 1.70         |          |                     |  |  |
| 27.     | Steel pipe for Utility and operation etc (15mm to 100mm MS B/c Class)                                  | 9500 Kg      | 0.0009        | 9.03         |          |                     |  |  |
| 28.     | Steel pipe fittings for Utility piping (15mm to 100mm MS B/c Class)                                    | 1 Lot        | 1.50          | 1.50         |          |                     |  |  |
| 29.     | Stainless Steel pipe with fittings (25mm)                                                              | 300 Mtr.     | 0.005         | 1.35         |          |                     |  |  |
| 30.     | Control Valves And other Equipments (B/F valve, NRV, ARV, Show Glass, Sensor)                          | 1            | 8.50          | 8.50         |          |                     |  |  |
| ETP     |                                                                                                        |              |               |              |          |                     |  |  |
| 31.     | Primary ETP Plant - ZLD, 10M.Cub/Day Capacity                                                          | 1            | 44.75         | 44.75        |          |                     |  |  |
| 32.     | P.P.FRP Scrubber- Two Stage System with Blower                                                         | 3            | 6.53          | 19.59        |          |                     |  |  |
| 33.     | 100 TR Cooling Tower without basin                                                                     | 1            | 1.76          | 1.76         |          |                     |  |  |
| 34.     | 200 TR Cooling Tower without basin – 2Nos.                                                             | 2            | 3.34          | 6.68         |          |                     |  |  |

| Sr. No.                       | Plant Machinery and Equipments                                                   | Unit | Rate per Unit | Total Amount | Supplier | Date of Quotation** |
|-------------------------------|----------------------------------------------------------------------------------|------|---------------|--------------|----------|---------------------|
| 35.                           | 300 TR Cooling Tower without basin                                               | 1    | 5.01          | 5.01         |          |                     |
| Electrical Work with Material |                                                                                  |      |               |              |          |                     |
| 36.                           | Electrical Main Control Pannel 150 HP with DG changeover                         | 1    | 8.70          | 8.70         |          |                     |
| 37.                           | Connection & Supply of Motors for all SSR                                        | 7    | 0.05          | 0.35         |          |                     |
| 38.                           | Connection & Supply of Motors for all GLR                                        | 5    | 0.05          | 0.25         |          |                     |
| 39.                           | Supply & Installation of Motors 10 HP with cable for cooling Tower Pump          | 1    | 0.63          | 0.63         |          |                     |
| 40.                           | Supply & Installation of Motors 7.5 HP with cable for cooling Tower Pump         | 2    | 0.57          | 1.15         |          |                     |
| 41.                           | Supply & Installation of Motors 5 HP with cable for cooling Tower Pump           | 1    | 0.54          | 0.53         |          |                     |
| 42.                           | Supply & Installation of Motors 5 HP with cable for 3 cooling Tower Fan          | 3    | 0.47          | 1.41         |          |                     |
| 43.                           | Supply & Installation of Motors 5 HP with cable for Thermic fluid Heater         | 1    | 0.64          | 0.64         |          |                     |
| 44.                           | Supply & Installation of Motors 3 HP with cable for Thermic Fluid                | 2    | 0.36          | 0.72         |          |                     |
| 45.                           | Supply & Installation of Motors 2 HP with cable for Thermic Heater               | 1    | 0.36          | 0.36         |          |                     |
| 46.                           | Supply & Installation of Motors 3 HP with cable for Steam Generator              | 1    | 0.36          | 0.36         |          |                     |
| 47.                           | Supply & Installation of Flameproof lights with cable                            | 12   | 0.09          | 1.13         |          |                     |
| 48.                           | Supply & Installation of FLP Temperature indicator with Cable and Sensors        | 10   | 0.14          | 1.48         |          |                     |
| 49.                           | Supply & Installation of Junction Box with cable                                 | 5    | 0.06          | 0.30         |          |                     |
| 50.                           | Supply & Installation of FLP Push Button with Cable                              | 10   | 0.09          | 0.93         |          |                     |
| 51.                           | Supply & Installation of Motors 15 Hp with cable for vacuum pump                 | 1    | 0.75          | 0.75         |          |                     |
| 52.                           | Supply & Installation of ATS Panel 100 HP with Cable                             | 1    | 1.06          | 1.06         |          |                     |
| 53.                           | Supply & Installation of Boiler panel with cable                                 | 1    | 1.04          | 1.04         |          |                     |
| 54.                           | Supply & Installation of Thermic Fluid Panel with cable                          | 2    | 0.95          | 1.90         |          |                     |
| 55.                           | Supply & Installation of Chiller Panel 40 TR with cable                          | 1    | 1.37          | 1.37         |          |                     |
| 56.                           | Supply & Installation of GI Cable tray 100 Mtr with MS support / Bracket         | 10   | 0.85          | 8.50         |          |                     |
| 57.                           | Supply & Installation of Motors 3HP with cable for softener                      | 1    | 0.39          | 0.39         |          |                     |
| 58.                           | Supply & Installation of Motors 3HP with cable for RO water                      | 1    | 0.58          | 0.58         |          |                     |
| 59.                           | Supply & Installation of Cable For transformer & Main Panel (200 Sq. mm/ 40 Mtr. | 1    | 0.73          | 0.73         |          |                     |
| 60.                           | Supply & Installation of APFC Panel 150 HP with Cable                            | 1    | 1.75          | 1.75         |          |                     |
| 61.                           | DG SET (100KVA)                                                                  | 1    | 12.75         | 12.75        |          |                     |

| Sr. No.               | Plant Machinery and Equipments                                                                   | Unit | Rate per Unit | Total Amount  | Supplier | Date of Quotation** |
|-----------------------|--------------------------------------------------------------------------------------------------|------|---------------|---------------|----------|---------------------|
| 62.                   | Administration/Lab/Plant Interior, Partition and Furniture with AC Set for Lab area 18360 Sq.ft. | 1    | 19.75         | 19.75         |          |                     |
| <b>Lab Equipments</b> |                                                                                                  |      |               |               |          |                     |
| 63.                   | Gas Chromatography -21CFR GMP Model Make -Agilent, Model-7890B                                   | 1    | 45.00         | 45.00         |          |                     |
| 64.                   | HPLC (VWD) GMP Model Make-Agilent, Model-1260 Series                                             | 1    | 25.00         | 25.00         |          |                     |
| 65.                   | Melting Point Apparatus Make- Lab India, Model-VI S                                              | 1    | 4.23          | 4.23          |          |                     |
| 66.                   | PH Meter Make-Lab India, Model-Pro+                                                              | 1    | 0.51          | 0.51          |          |                     |
| 67.                   | Karlfisher Apparatus Make - Metrohm, Tritrundo 890                                               | 1    | 7.48          | 7.48          |          |                     |
| 68.                   | UV - Cabinet Biotechnics India - BTI – 49                                                        | 1    | 0.07          | 0.07          |          |                     |
| 69.                   | Analytical Balance (220 gm) Mettler Tolendo - XPE205 DR                                          | 1    | 1.84          | 1.84          |          |                     |
| 70.                   | Weighing Balance 100Kg Make - Standard                                                           | 1    | 0.16          | 0.16          |          |                     |
| 71.                   | Weighing Balance 500Kg Make - Standard                                                           | 1    | 0.28          | 0.28          |          |                     |
| 72.                   | PH Meter GMP Model, 5 Point Calibration Make-Lab India, Model-Pro+                               | 1    | 0.51          | 0.51          |          |                     |
| 73.                   | TLC Chamber/UV Cabinet Make-Biotechnics India, Model- BTI-49                                     | 1    | 0.07          | 0.07          |          |                     |
|                       | <b>Sub Total</b>                                                                                 |      |               | <b>611.50</b> |          |                     |

\*GST or any other applicable tax shall be paid from our internal accruals. The quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable shall be paid out of Internal Accruals.

\*\*This Quotation is Valid for 6 Months

(₹ in Lakhs)

| Sr. No   | Particulars                                               | Unit | Rate per Unit | Total Amount | Supplier                                       | Date of Quotation** |
|----------|-----------------------------------------------------------|------|---------------|--------------|------------------------------------------------|---------------------|
| <b>A</b> | <b>Fire Pump House</b>                                    |      |               |              | M/s. Jai Bajrang Fire Service (Proprietorship) | June 23, 2025       |
| 1.       | SITC of Main Fire Pump Diesel Set Capacity 2280 LPM       | 1    | 4.23          | 4.23         |                                                |                     |
| 2.       | SITC of Main Fire Pump Set Capacity 2280 LPM              | 1    | 2.05          | 2.05         |                                                |                     |
| 3.       | SITC of Jockey Fire Pump 180 LPM                          | 1    | 0.64          | 0.64         |                                                |                     |
| 4.       | SITC of Auto Panel for Fire Pump                          | 1    | 1.80          | 1.80         |                                                |                     |
| 5.       | Supply for Laying of the Cables                           | 1    | 0.38          | 0.38         |                                                |                     |
| 6.       | <b>SITC of the Piping Specials- Butterfly Valves</b>      |      |               |              |                                                |                     |
|          | Butterfly Valve 150 mm Dia.                               | 4    | 0.09          | 0.35         |                                                |                     |
|          | Butterfly Valve 100 mm Dia.                               | 2    | 0.06          | 0.11         |                                                |                     |
|          | Butterfly Valve 80 mm Dia.                                | 1    | 0.04          | 0.04         |                                                |                     |
| 7.       | <b>SITC of Piping Specials- Non-Return Valves</b>         |      |               |              |                                                |                     |
|          | Non-Return Valve (NRV) 80 mm Dia.                         | 2    | 0.07          | 0.13         |                                                |                     |
|          | Non-Return Valve (NRV) 100 mm Dia.                        | 1    | 0.10          | 0.10         |                                                |                     |
| 8.       | <b>SITC of the Piping Specials-Foot Valves/ Strainers</b> |      |               |              |                                                |                     |
|          | Foot Valves 150 mm Dia.                                   | 2    | 0.13          | 0.26         |                                                |                     |
|          | Foot Valve 80 mm Dia                                      | 1    | 0.07          | 0.07         |                                                |                     |

| Sr. No    | Particulars                                             | Unit     | Rate per Unit | Total Amount | Supplier | Date of Quotation** |
|-----------|---------------------------------------------------------|----------|---------------|--------------|----------|---------------------|
| 9.        | <b>SITC of the Piping Specials-Air Release Valve</b>    | 2        | 0.01          | 0.02         |          |                     |
| 10.       | SITC of MS C Class Pipe                                 |          |               |              |          |                     |
|           | MS C Class 200 MM Dia pipe.                             | 12 Mtr   | 0.03          | 0.39         |          |                     |
|           | MS C Class 150 MM Dia pipe.                             | 12 Mtr   | 0.02          | 0.20         |          |                     |
|           | MS C Class 100 MM Dia pipe.                             | 12 Mtr   | 0.02          | 0.20         |          |                     |
| 11.       | SITC Of the Pressure Switch                             | 3        | 0.01          | 0.04         |          |                     |
| 12.       | SITC Of the Pressure Gauge                              | 5        | 0.01          | 0.05         |          |                     |
| 13.       | SITC Of Support Fabrication                             | 50 Kg    | 0.01          | 0.04         |          |                     |
| 14.       | SITC Of Miscellaneous Items                             | 1        | 0.25          | 0.25         |          |                     |
| 15.       | SITC Of Priming Tank Connections for pump House         | 1        | 0.23          | 0.23         |          |                     |
| 16.       | SITC of Air Vessel Tank for pump House                  | 1        | 0.09          | 0.09         |          |                     |
| <b>B.</b> | <b>Court Yard and Riser Hydrant System</b>              |          |               |              |          |                     |
| 1.        | SITC of GI C Class Pipe - Heavy Grade                   |          |               |              |          |                     |
|           | GI C Class 150 MM Dia pipe                              | 160 Mtr. | 0.02          | 3.74         |          |                     |
|           | GI C Class 100 MM Dia pipe                              | 140 Mtr. | 0.02          | 2.32         |          |                     |
|           | GI C Class 80 MM Dia pipe                               | 18 Mtr.  | 0.01          | 0.24         |          |                     |
|           | GI C Class 50 MM Dia pipe                               | 72 Mtr.  | 0.01          | 0.67         |          |                     |
|           | GI C Class 25 MM Dia pipe                               | 36 Mtr.  | 0.004         | 0.14         |          |                     |
| 2.        | SITC of Fire Escape Hydrant - Fire Hydrant Valve        | 10       | 0.05          | 0.50         |          |                     |
| 3.        | SITC of Fire Escape Hydrant - Fire Hose Box Double Door | 10       | 0.03          | 0.33         |          |                     |
| 4.        | SITC of Fire Escape Hydrant - RRL Hose Pipe             | 20       | 0.04          | 0.80         |          |                     |
| 5.        | SITC of Fire Escape Hydrant - Short Branch Pipe         | 10       | 0.02          | 0.19         |          |                     |
| 6.        | SITC of Fire Escape Hydrant - Fire Hose Reel Drum       | 8        | 0.06          | 0.45         |          |                     |
| 7.        | SITC Of the Piping Specials- Ball Valve 25mm Dia.       | 11       | 0.004         | 0.05         |          |                     |
| 8.        | SITC Of 04 Way Fire Brigade Inlet                       | 1        | 0.05          | 0.05         |          |                     |
| 9.        | SITC Of Support Fabrication                             | 200 Kg   | 0.0008        | 0.16         |          |                     |
| <b>C.</b> | <b>Fire Alarm System</b>                                |          |               |              |          |                     |
| 1.        | SITC of Fire Alarm Control 06 Zone                      | 1        | 0.38          | 0.38         |          |                     |
| 2.        | SITC of Smoke Detectors                                 | 15       | 0.01          | 0.15         |          |                     |
| 3.        | SITC of the Manual Call Point                           | 8        | 0.01          | 0.07         |          |                     |
| 4.        | SITC of Electronic Hooters                              | 8        | 0.01          | 0.07         |          |                     |
| 5.        | SITC Of Armoad Cable                                    | 800 Mtr. | 0.001         | 0.72         |          |                     |
| 6.        | SITC of Hardware Material and Miscellaneous Items       | 1        | 0.08          | 0.08         |          |                     |
| <b>D.</b> | <b>Fire Extinguishers</b>                               |          |               |              |          |                     |
| 1.        | SITC of Fire Extinguishers                              | 6        | 0.02          | 0.12         |          |                     |
| 2.        | SITC of Fire Extinguishers                              | 12       | 0.03          | 0.36         |          |                     |
| 3.        | SITC of Fire Extinguishers                              | 2        | 0.10          | 0.10         |          |                     |
| 4         | Final NOC Consultancy and Documentation Charges         | 1        | 0.50          | 0.49         |          |                     |
|           | <b>Total</b>                                            |          |               | <b>23.89</b> |          |                     |

\*GST or any other applicable tax shall be paid from our internal accruals. The quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable shall be paid out of Internal Accruals.

\*\*This Quotation is Valid for 6 Months

**Power Transformer:**

(₹ in Lakhs)

| Sr. No | Particulars                          | Unit   | Rate per Unit | Total Amount | Supplier                              | Date of Quotation** |
|--------|--------------------------------------|--------|---------------|--------------|---------------------------------------|---------------------|
| 1.     | 200 KVA Distribution Transformer     | 1      | 2.46          | 2.46         | M/s. Sunita Products (Proprietorship) | June 12, 2025       |
| 2.     | MS DP Structure                      | 1      | 0.80          | 0.80         |                                       |                     |
| 3.     | Two span with Pole for 11 KV HT Line | 1      | 0.50          | 0.50         |                                       |                     |
| 4.     | Quotation 1.3% DDF Scheme            | -      | 0.10          | 0.10         |                                       |                     |
| 5.     | Load Demand in HP (3400 RS x 140 HP) | 140 HP | 4.76          | 4.76         |                                       |                     |
| 6.     | MSEB Sanction Work                   | -      | .40           | 0.40         |                                       |                     |
|        | <b>Total</b>                         |        |               | <b>9.02</b>  |                                       |                     |

\* The quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable shall be paid out of Internal Accruals.

\*\*This Quotation is Valid for 6 Months.

We have not entered into definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged. All quotations received from the vendors mentioned above are valid as on the date of this Prospectus. For further details, see “Risk Factors No. 12 – We have not yet placed orders in relation to the funding Capital Expenditure towards purchase of plant and machinery which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the Plant and Machinery in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected. Our proposed Manufacturing Facility are subject to the risk of unanticipated delays in implementation due to factors including delays in construction, obtaining regulatory approvals in timely manner and cost overruns. on page no. 38.

## 2. Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company.

Our Board in its meeting dated July 9, 2025, took note that an amount of ₹ 510.00 Lakhs is proposed to be utilised for full or part repayment and/or prepayment of certain outstanding secured borrowings, from the net proceeds.

Our Company has entered into financing arrangements to avail terms loans and working capital loans. For details, see “Financial Indebtedness” on page 241.

As on September 15, 2025, the amount outstanding under our loan facilities from financial institutions was ₹ 2,070.50 Lakhs. We propose to utilise an estimated amount of ₹ 510.00 lakhs from the Net Proceeds towards re-payment or prepayment of borrowings, availed by our Company in full or in part. The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates and additional funds or capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of certain borrowings, in part or in full, would not exceed ₹ 510.00 lakhs. For details, see “Our Business – Strategies - Improve cost management and operational efficiencies along with focus on rationalizing our indebtedness” on page 151.

(₹ in Lakhs)

| Sr. No. | Name of lender | Nature of Borrowings | Date of Sanction of Loan*# | Date of Disbursement of Loan* | Rate of Interest % | Tenure              | Amount Sanctioned | Outstanding as of September 15, 2025 | Repayment from the net proceeds of the issue | Purpose                   |
|---------|----------------|----------------------|----------------------------|-------------------------------|--------------------|---------------------|-------------------|--------------------------------------|----------------------------------------------|---------------------------|
| 1.      | HDFC Bank Ltd. | Term Loan - I        | August 14, 2024            | August 28, 2024               | 8.65%              | Repayable in 24 EMI | 65.00             | 33.01                                | 33.01                                        | Working Capital Term Loan |
| 2.      |                | Term Loan - II       | August 14, 2024            | August 28, 2024               | 8.65 %             | Repayable in 24 EMI | 7.14              | 3.67                                 | 3.67                                         |                           |



| Sr. No.      | Name of lender | Nature of Borrowings | Date of Sanction of Loan*# | Date of Disbursement of Loan* | Rate of Interest % | Tenure              | Amount Sanctioned | Outstanding as of September 15, 2025 | Repayment from the net proceeds of the issue | Purpose         |
|--------------|----------------|----------------------|----------------------------|-------------------------------|--------------------|---------------------|-------------------|--------------------------------------|----------------------------------------------|-----------------|
| 3.           |                | Term Loan – III      | August 14, 2024            | August 28, 2024               | 8.65 %             | Repayable in 24 EMI | 62.82             | 31.77                                | 31.77                                        |                 |
| 4.           |                | Term Loan - IV       | August 14, 2024            | August 28, 2024               | 8.65 %             | Repayable in 24 EMI | 28.49             | 14.81                                | 14.81                                        |                 |
| 5.           |                | Cash Credit          | August 14, 2024            | August 29, 2024               | 9.00%              | ----                | 2,440.00          | 1,987.24                             | 426.74                                       | Working Capital |
| <b>Total</b> |                |                      |                            |                               |                    |                     |                   |                                      | <b>510.00</b>                                |                 |

*\*In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditor of our M/s. J D Shah Associates, Chartered Accountant, Chartered Accountants, pursuant to their certificate dated September 15, 2025 have certified the utilization of the above-mentioned borrowings for the purposes for which such borrowings were availed.*

*# Loans were originally sanctioned and disbursed in favor of both M/s. Vijay Pharma and M/s. P.D. Doshi. Upon conversion into a company, all such loans sanctioned on June 8, 2020, June 11, 2020 (two separate sanctions), and February 17, 2020 were transferred to VijayPD Ceutical Limited, pursuant to the Sanction Letter dated August 14, 2024.*

### 3. General corporate purposes;

Our Company proposes to deploy the balance proceeds, aggregating to ₹74.17 lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less in accordance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

### Estimated Issue Related Expenses

The total expenses for this Issue are estimated to be approximately ₹ 258.00 Lakhs which is 13.40% of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The expenses of the Issue include, amongst others, listing fees, selling commission, fees payable to the BRLM, fees payable to legal counsels, fees payable to the Registrar to the Issue, Bankers to the Issue, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing and trading of the Equity Shares on the Stock Exchanges. The break-up of the same is as follows:

The details of the estimated issue related expenses are tabulated below:

(₹ in lakhs)

| Particulars                                         | Estimated expenses (₹ In Lakhs) | As a % of total estimated Issue related expenses* | As a % of the total Issue size* |
|-----------------------------------------------------|---------------------------------|---------------------------------------------------|---------------------------------|
| Lead Manager Fees including underwriting commission | 217.75                          | 84.40%                                            | 11.31%                          |

| Particulars                                                                                                       | Estimated expenses (₹ In Lakhs) | As a % of total estimated Issue related expenses* | As a % of the total Issue size* |
|-------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------------------------|---------------------------------|
| Brokerage, selling, commission and upload fees                                                                    | 0.60                            | 0.23%                                             | 0.03%                           |
| Registrar to the issue                                                                                            | 2.00                            | 0.78%                                             | 0.10%                           |
| Legal Advisors                                                                                                    | 2.00                            | 0.78%                                             | 0.10%                           |
| Advertising and Marketing expenses                                                                                | 3.00                            | 1.16%                                             | 0.16%                           |
| Regulators including stock exchanges                                                                              | 3.75                            | 1.45%                                             | 0.19%                           |
| Printing and distribution of issue stationery                                                                     | 1.00                            | 0.39%                                             | 0.05%                           |
| Others, if any (market making, depositories, industry report fees, marketing fees, secretarial, peer review etc.) | 27.90                           | 10.81%                                            | 1.45%                           |
| <b>Total</b>                                                                                                      | <b>258.00</b>                   | <b>100.00%</b>                                    | <b>13.40%</b>                   |

\*The fund deployed out of internal accruals up to July 09, 2025 is ₹ 21.00 Lakhs towards issue expenses vide certificate dated July 9, 2025, as certified by M/s. J D Shah Associates, Chartered Accountant, and the same will be recouped out of Issue expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- 1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
- 2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.
- 3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- 4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- 5) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

### Bridge Loans

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

### Monitoring of Utilization of Funds

As this is a Fresh Issue for less than ₹ 5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue and we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published

in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

### **Interim Use of Funds**

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

### **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a 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 our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

### **Other Confirmations / Payment to Promoters and Promoter’s Group from the IPO Proceeds**

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Managerial Personnel or Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

## BASIS FOR ISSUE PRICE

*The Issue Price has been determined by our Company, in consultation with the Lead Manager on the basis of assessment of market demand for the Equity Shares offered through the Fixed Price and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is 3.5 times the face value.*

*Applicants should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 31, 203, 243 and 151 respectively, of this Prospectus to get a more informed view before making any investment decisions.*

### Qualitative Factors

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

- Strengthen our market position by increasing the long-term relationship with the clients;
- Comprehensive product portfolio;
- Streamlined supply chain management;
- Experienced management team with proven execution capabilities.

### Quantitative Factors

The information presented in this chapter is derived from company’s Restated Financial Statement for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations. For more details on financial information, investors please refer the chapter titled “Restated Financial Information” beginning on page 203 of this Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

#### 1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”), as adjusted for changes in capital

*As per Restated Financial Statements – Post Bonus*

| Particulars             | Basic & Diluted EPS (in ₹) | Weights |
|-------------------------|----------------------------|---------|
| March 31, 2025          | 3.84                       | 3       |
| March 31, 2024          | 8.25                       | 2       |
| March 31, 2023          | 0.91                       | 1       |
| <b>Weighted Average</b> | <b>4.82</b>                |         |

#### Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
2. *Earnings per Equity Share = Profit for the period/year / Weighted average number of equity shares outstanding during the period/year.*
3. *Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.*
4. *The basic and diluted Earnings per Equity Share for the current period and previous period/year presented have been calculated/restated after considering the bonus issue.*
5. *The face value of each Equity Share is ₹10/-.*

#### 2. Basic and Diluted Earnings / (Loss) Per Share (“EPS”) Considering Actual Partners Capital

*As per Restated Financial Statements – Post Bonus*

| Particulars    | Basic & Diluted EPS (in ₹) | Weights |
|----------------|----------------------------|---------|
| March 31, 2025 | 3.84                       | 3       |
| March 31, 2024 | 8.25                       | 2       |

| Particulars             | Basic & Diluted EPS (in ₹) | Weights |
|-------------------------|----------------------------|---------|
| March 31, 2023          | 0.18                       | 1       |
| <b>Weighted Average</b> | 4.70                       |         |

### 3. Price Earnings Ratio (“P/E”) in relation to Price of ₹ 35/- per Equity Share

| Particulars                                                            | (P/E) Ratio at the Issue Price (no. of times) |
|------------------------------------------------------------------------|-----------------------------------------------|
| <b>Based on Restated Financial Statements</b>                          |                                               |
| P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25 | 9.11                                          |
| P/E ratio based on the Weighted Average Basic & Diluted EPS            | 7.26                                          |

**Note:** P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

### 4. Industry P/E Ratio

| Particulars        | P/E Ratio |
|--------------------|-----------|
| Highest            | 256.17    |
| Lowest             | 249.42    |
| Industry Composite | 252.80    |

**Notes:**

- The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
- P/E Ratio has been computed based on the closing market price of equity shares on BSE & NSE on September 19, 2025 divided by the diluted earnings per share as of March 31, 2025.
- All the financial information for listed industry peers mentioned above is taken as is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

### 5. Return on Net worth (RoNW)

As per Restated Financial Statements – Post Bonus

| Particulars             | RONW (%) | Weights |
|-------------------------|----------|---------|
| March 31, 2025          | 14.91    | 3       |
| March 31, 2024          | 165.02   | 2       |
| March 31, 2023          | 3.68     | 1       |
| <b>Weighted Average</b> | 63.08%   |         |

**Note:** Return on Net Worth (%) = Profit for the period/ year / Average Net Worth at the end of the period/year.

### 6. Net Asset Value (NAV)

As per Restated Financial Statements – Post Bonus

| Financial Year                                         | NAV (₹) |
|--------------------------------------------------------|---------|
| March 31, 2025                                         | 25.78   |
| March 31, 2024                                         | 5.00    |
| March 31, 2023                                         | 24.66   |
| Net Asset Value per Equity Share after the Issue Price | 25.01   |
| Issue Price                                            | 35.00   |

**Notes:** Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Number of equity shares outstanding at the end of the period/year.

### 7. Net Asset Value (NAV) Considering Actual Partners Capital

As per Restated Financial Statements – Post Bonus

| Financial Year | NAV (₹) |
|----------------|---------|
| March 31, 2024 | 25.78   |
| March 31, 2023 | 5.00    |

| Financial Year | NAV (₹) |
|----------------|---------|
| March 31, 2022 | 5.00    |
| Issue Price    | 35.00   |

**Notes:** Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Number of equity shares outstanding at the end of the period/year.

## 8. Comparison of accounting ratios with listed industry peers

| Name of Company                     | CMP (₹) | Face Value (₹) | Basic & Diluted EPS (₹) | PE Ratio (times) | RoNW (%) | NAV per Share (₹) |
|-------------------------------------|---------|----------------|-------------------------|------------------|----------|-------------------|
| Vijaypd Ceutical Limited            | 35.00   | 10             | 3.84                    | 9.11             | 14.91%   | 25.78             |
| <b>Peer Group</b>                   |         |                |                         |                  |          |                   |
| MedPlus Health Services Limited     | 840.55  | 2              | 3.37                    | 249.42           | 3.32     | 103.63            |
| Entero Healthcare Solutions Limited | 1129.70 | 10             | 4.41                    | 256.17           | 1.17     | 379.33            |

**Source:** [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com).

### Notes:

- The figures for our company are based on Restated Financial Statements for the year ended March 31, 2025, after considering the bonus issue.
- P/E Ratio has been computed based on their respective closing market price on September 19, 2025, as divided by the Basic EPS as on March 31, 2025.
- Restated Profit for the year attributable to equity shareholders divided by Net Worth of our Company.
- Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equities shares outstanding at the end of the year.
- Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 35/- per share.
- The face value of our share is ₹10/- per share and the Issue Price is of ₹ 35/- per share are 3.5 times of the face value.
- The peer group companies are not exactly comparable in all aspects of business and services that our Company provides.

Investor should read the above-mentioned information along with the section titled “Risk Factors” beginning on page 31 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Information” beginning on page 203 of this Prospectus.

## 9. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 02, 2025, 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 years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by our Peer review Auditors, M/s. JD Shah & Associates, Chartered Accountants by their certificate dated July 02, 2025.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 151 and 243 of this Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1 of this 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 utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled “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.

### a) Key Performance Indicators of our Company\*

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

| Key Financial Performance              | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|----------------------------------------|----------------|----------------|----------------|
| <b>Financial KPIs</b>                  |                |                |                |
| Revenue from Operations <sup>(1)</sup> | 10,681.01      | 5,432.81       | 4,876.88       |
| EBITDA <sup>(2)</sup>                  | 859.12         | 486.99         | 131.66         |

| Key Financial Performance                              | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--------------------------------------------------------|----------------|----------------|----------------|
| EBITDA Margin (%) <sup>(3)</sup>                       | 8.04%          | 8.96%          | 2.70%          |
| PAT <sup>(4)</sup>                                     | 479.55         | 165.02         | 18.16          |
| PAT Margin (%) <sup>(5)</sup>                          | 4.49%          | 3.04%          | 0.37%          |
| Return on equity (%) <sup>(6)</sup>                    | 28.91%         | 55.64%         | 3.96%          |
| Debt-Equity Ratio (times) <sup>(7)</sup>               | 0.68           | 30.04          | 5.18           |
| Current Ratio (times) <sup>(8)</sup>                   | 1.90           | 0.95           | 0.57           |
| Return on capital employed (%) <sup>(9)</sup>          | 17.30%         | 14.61%         | 8.90%          |
| Net fixed asset turnover ratio (times) <sup>(10)</sup> | 23.05          | 22.36          | 17.87          |
| <b>Operational KPIs</b>                                |                |                |                |
| Number of customers <sup>(11)</sup>                    | 2,109          | 1,295          | 1,205          |

\*As certified by M/s. JD Shah & Associates, Chartered Accountants, by way of their certificate dated July 02, 2025.

**Note:**

- (1) Revenue from operation means revenue from sales and other operating revenues
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT is calculated as Profit before tax – Tax Expenses
- (5) PAT Margin is calculated as PAT for the year divided by revenue from operations
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder fund
- (7) Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by equity
- (8) Current Ratio is calculated by dividing Current Assets to Current Liabilities
- (9) Return on capital employed is calculated by profit before tax + finance cost divided by Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development
- (10) Net Fixed Asset Turnover ratio is calculated Sale of products divided by tangible fixed assets
- (11) Number of customers served means customers for the respective period/year. Such number of customers may consist of common parties in all of the respective period/year.

**b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the financial information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

**Explanations for the certain financial data based on Restated Financial Statements**

| Key Financial Performance      | Explanations                                                                                                                                                                                           |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial KPIs                 |                                                                                                                                                                                                        |
| Revenue from Operations        | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business |
| 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                                                                                           |
| PAT                            | 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 the business                                                                                                  |
| Return on equity (%)           | Return on equity (ROE) is a measure of financial performance                                                                                                                                           |
| Return on capital employed (%) | Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital                                                                               |
| Debt-Equity Ratio (times)      | Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers                                                                           |

| Key Financial Performance              | Explanations                                                                                                                                                                                        |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Current Ratio (times)                  | The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year                                                               |
| Net fixed asset turnover ratio (times) | Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations                                             |
| Net profit ratio (%)                   | Net Profit Margin ( <i>also known as "Profit Margin" or "Net Profit Margin Ratio"</i> ) is a financial ratio used to calculate the percentage of profit our company produces from its total revenue |
| Number of Customers served             | Number of customers served is used to measure the capabilities of the company in terms of customer engagement and retention                                                                         |

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 151 and 243, respectively, respectively.

### c) Comparison of key performance indicators with listed Peer Companies

As on March 31, 2025:

(₹ in Lakhs, otherwise mentioned)

| Key Financial Performance*                            | Vijaypd Limited | Ceutical  | Medplus Services Limited | Health    | Entero Healthcare Solutions Limited |
|-------------------------------------------------------|-----------------|-----------|--------------------------|-----------|-------------------------------------|
| Revenue from Operations <sup>(1)</sup>                |                 | 10,681.01 |                          | 71,309.70 | 40,867.00                           |
| EBITDA <sup>(2)</sup>                                 |                 | 859.12    |                          | 7,779.90  | (7,742.70)                          |
| EBITDA Margin (%) <sup>(3)</sup>                      |                 | 8.04%     |                          | 10.91%    | (18.95%)                            |
| PAT                                                   |                 | 479.55    |                          | 4,033.50  | 1,918.10                            |
| PAT Margin (%) <sup>(4)</sup>                         |                 | 4.49%     |                          | 5.66%     | 4.69%                               |
| Return on Equity <sup>(5)</sup>                       |                 | 28.91%    |                          | 3.32%     | 1.17%                               |
| Return on Capital Employed (%) <sup>(6)</sup>         |                 | 17.30%    |                          | 4.81%     | 1.72%                               |
| Debt to Equity <sup>(7)</sup>                         |                 | 0.68      |                          | 0.00      | 0.00                                |
| Net fixed asset turnover ratio (times) <sup>(8)</sup> |                 | 17.30     |                          | 7.08      | 16.13                               |
| Current Ratio <sup>(9)</sup>                          |                 | 1.90      |                          | 1.73      | 6.23                                |

\*As certified by M/s. JD Shah & Associates, Chartered Accountants, by way of their certificate dated July 02, 2025.

As on March 31, 2024:

(₹ in Lakhs, otherwise mentioned)

| Key Financial Performance*                            | Vijaypd Limited | Ceutical | Medplus Services Limited | Health    | Entero Healthcare Solutions Limited |
|-------------------------------------------------------|-----------------|----------|--------------------------|-----------|-------------------------------------|
| Revenue from Operations <sup>(1)</sup>                |                 | 5,432.81 |                          | 46,703.00 | 31,816.10                           |
| EBITDA <sup>(2)</sup>                                 |                 | 486.99   |                          | 3,218.20  | (3,449.40)                          |
| EBITDA Margin (%) <sup>(3)</sup>                      |                 | 8.96%    |                          | 6.89%     | (10.84%)                            |
| PAT                                                   |                 | 165.02   |                          | 944.00    | 3,844.00                            |
| PAT Margin (%) <sup>(4)</sup>                         |                 | 3.04%    |                          | 2.02%     | 12.08%                              |
| Return on Equity <sup>(5)</sup>                       |                 | 55.64%   |                          | 0.81%     | 3.48%                               |
| Return on Capital Employed (%) <sup>(6)</sup>         |                 | 14.61%   |                          | 1.30%     | 2.88%                               |
| Debt to Equity <sup>(7)</sup>                         |                 | 30.04    |                          | 0.00      | 0.00                                |
| Net fixed asset turnover ratio (times) <sup>(8)</sup> |                 | 22.36    |                          | 4.28      | 18.51                               |
| Current Ratio <sup>(9)</sup>                          |                 | 0.95     |                          | 4.82      | 12.99                               |

\*As certified by M/s. JD Shah & Associates, Chartered Accountants, by way of their certificate dated July 02, 2025.

As on March 31, 2023:

(₹ in Lakhs, otherwise mentioned)

| Key Financial Performance              | Vijaypd Limited | Ceutical | Medplus Services Limited | Health    | Entero Healthcare Solutions Limited |
|----------------------------------------|-----------------|----------|--------------------------|-----------|-------------------------------------|
| Revenue from Operations <sup>(1)</sup> |                 | 4,876.88 |                          | 21,392.60 | 17,769.00                           |
| EBITDA <sup>(2)</sup>                  |                 | 131.66   |                          | 1,319.90  | (4,391.60)                          |
| EBITDA Margin (%) <sup>(3)</sup>       |                 | 2.70%    |                          | 6.17%     | (24.71%)                            |



| Key Financial Performance                             | Vijaypd<br>Limited | Ceutical | Medplus<br>Services Limited | Health<br>Solutions Limited | Entero Healthcare<br>Solutions Limited |
|-------------------------------------------------------|--------------------|----------|-----------------------------|-----------------------------|----------------------------------------|
| PAT                                                   |                    | 18.16    |                             | 554.40                      | (1,245.50)                             |
| PAT Margin (%) <sup>(4)</sup>                         |                    | 0.37%    |                             | 2.59%                       | (7.01%)                                |
| Return on Equity <sup>(5)</sup>                       |                    | 3.96%    |                             | 0.49%                       | (2.19%)                                |
| Return on Capital Employed (%) <sup>(6)</sup>         |                    | 8.90%    |                             | 1.24%                       | (0.17%)                                |
| Debt to Equity <sup>(7)</sup>                         |                    | 5.18     |                             | 0.00                        | 0.16                                   |
| Net fixed asset turnover ratio (times) <sup>(8)</sup> |                    | 17.87    |                             | 2.29                        | 4.82                                   |
| Current Ratio <sup>(9)</sup>                          |                    | 0.57     |                             | 3.14                        | 4.99                                   |

\*As certified by M/s. JD Shah & Associates, Chartered Accountants, by way of their certificate dated July 02, 2025.

**Note:**

- 1) Revenue from operation means revenue from sale of our products
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- 4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- 5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- 6) Earnings before interest and taxes (EBIT) / Capital employed
- 7) Debt to Equity ratio is calculated as Total Debt divided by equity
- 8) Net Fixed Asset Turnover ratio is calculated as Revenue from operation divided by Net fixed Asset
- 9) Current Ratio is calculated by dividing Current Assets to Current Liabilities.
- 10) Financial information for Vijaypd Ceutical Limited is derived from the Restated Financial Statements.
- 11) All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the annual reports as available of the respective company for the year ended March 31, 2025 and March 31, 2024 and March 31, 2022 submitted to stock exchanges

#### 10. Justification for Basis for Issue price

**a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares**

Except as mentioned below, there have been no primary issuances of Equity Shares or convertible securities, excluding shares issued under employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more that 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.

| Date of Allotment                                    | No. of Equity Shares allotted | Face Value (₹) | Issue Price (₹) | Nature of Consideration                                                                                | Nature of Allotment                                              | Amount (₹. in lakhs) |
|------------------------------------------------------|-------------------------------|----------------|-----------------|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|----------------------|
| Upon Incorporation dated March 19, 2024              | 10,00,000                     | 10/-           | 10/-            | Cash - against the outstanding Credit Balance of respective Individual Partner's Fixed Capital Account | Subscription to MOA                                              | 100.00               |
| June 25, 2024                                        | 46,00,693                     | 10/-           | 44.38/-         | Other than Cash                                                                                        | Conversion of Loan to Equity Shares                              | 2,041.79             |
| July 29, 2024                                        | 14,13,650                     | 10/-           | 44.38/-         | Other than Cash                                                                                        | Pursuant to Business Takeover of M/s. PD Doshi, Partnership firm | 627.38               |
| <b>Weighted Average cost of Primary Transactions</b> |                               |                |                 |                                                                                                        |                                                                  | <b>39.48</b>         |

**b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)**

Except as mentioned below, there have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group 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 Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated

based on the pre- issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

| Sr. No                                                                 | Name of Shareholder       | Date of Transaction | Promoter/ Promoter Group/ Director | Number of Equity Shares Subscribed to/ Acquired | Acquisition Price | Amount (₹. in lakhs) |
|------------------------------------------------------------------------|---------------------------|---------------------|------------------------------------|-------------------------------------------------|-------------------|----------------------|
| 1.                                                                     | Narendra Nagindas Shah    | November 21, 2024   | Promoter                           | 6,33,012                                        | 41.00             | 259.53               |
| 2.                                                                     | Hemanti Jitendra Shah     | November 11, 2024   | Promoter Group                     | 5,76,018                                        | 41.00             | 236.17               |
| 3.                                                                     | Vasanti Dhirendra Shah    | November 13, 2024   | Promoter                           | 2,92,914                                        | 41.00             | 120.09               |
| 4.                                                                     | Chandrika Dilipkumar Shah | November 18, 2024   | Promoter Group                     | 69,000                                          | 41.67             | 28.75                |
| 5.                                                                     | Saroj Narendra Shah       | November 18, 2024   | Promoter Group                     | 39,000                                          | 39.62             | 15.45                |
| 6.                                                                     | Kusum Jitendra Shah       | November 13, 2024   | Promoter Group                     | 2,34,000                                        | 41.00             | 95.94                |
| 7.                                                                     | Jigar Narendra Shah       | May 28, 2025        | Promoter Group                     | 9,84,000                                        | 3.56              | 35.03                |
| <b>Weighted Average Cost of Acquisition for Secondary Transactions</b> |                           |                     |                                    |                                                 |                   | <b>27.97</b>         |

- c) Since there is an eligible transaction of our Company reported in (a) & (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations therefore, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Prospectus, irrespective of the size of transactions, has not been computed.

**d) Weighted average cost of acquisition, Issue Price**

Weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph above, are set out below:

| Types of transactions                                                                      | Weighted average cost of acquisition (₹ per Equity Share) * | Issue Price (₹ 35.00) being 'X' times of WACA |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|
| Weighted average cost of acquisition of primary issuances as per paragraph (a) above       | 39.48                                                       | 0.89                                          |
| Weighted average cost of acquisition for secondary transactions as per paragraph (b) above | 27.97                                                       | 1.25                                          |

*\*As certified by M/s. JD Shah & Associates, Chartered Accountants, by way of their certificate dated June 30, 2025.*

- e) **Explanation for Issue Price being 0.89 times of weighted average cost of acquisition of primary issuance price and 1.25 times of weighted average cost of acquisition of secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023.**

- **Investment in Manufacturing Facility and Entry into Manufacturing Segment:** The company plans to diversify into the manufacturing of Active Pharmaceutical Ingredients (APIs) and excipients to significantly boost its revenues. APIs are essential components used in pharmaceutical formulations, while excipients, though non-active, are critical for enhancing drug stability, bioavailability, and absorption. The company aims to focus on producing high-quality excipients and leverage the growing demand, supported by its skilled workforce and operational capabilities. This strategic move is expected to expand the company's verticals and strengthen revenue streams.
- **Enhancing Cost Management and Reducing Indebtedness:** To improve profitability, the company intends to strengthen cost control and operational efficiency by streamlining business processes and focusing on high-value, low-volume products. It also aims to optimize its product mix. As of September 15, 2025, the company has an outstanding debt of ₹ 2,070.50 lakhs and plans to use ₹ 510.00 lakhs from IPO proceeds to repay or prepay borrowings. This will improve the debt-equity ratio, reduce interest burdens, and free up internal resources for growth and expansion, while also enabling the company to raise future capital at competitive rates.

- **Inorganic Expansion and Integration for Growth:** The company is pursuing an inorganic growth strategy by acquiring and integrating smaller distributors to expand its geographical reach and customer base. Since its inception in FY 2024, it has successfully acquired M/s. PD Doshi Partnership Firm. With a dedicated acquisition team and a proven integration model, the company enhances market share post-acquisition through expanded product portfolios, improved service levels, and tech-driven solutions. This replicable model supports expansion in both existing and new markets.
- **Increasing Operational Efficiency and Supply Chain Optimization:** The company is committed to enhancing its supply chain and distribution systems to boost efficiency and profitability. Plans include expanding warehouse automation for sorting, barcoding, and packaging to optimize manpower and reduce costs. As its customer base continues to grow through a cluster-based approach, the company expects to benefit from improved operating leverage and overall efficiency.
- **Hiring and Retaining Skilled Talent:** Recognizing the importance of human capital, the company prioritizes a healthy work environment, employee welfare, and career development initiatives. It focuses on hiring and retaining skilled professionals and plans to continue investing in employee training to foster trust, enhance service quality, and support operational efficiency as the company expands.
- **Marketing and Distribution Partnerships:** The company seeks to build on synergies across its pharmacy network, clinics, and healthcare relationships by offering integrated solutions to healthcare product manufacturers. These include sales, marketing, promotion, and supply chain services aimed at helping brands expand their presence in India. With a trained sales force and a capable support team, the company delivers cost-effective and tailored commercial solutions to partners.
- **Geographic Expansion and Market Diversification:** Currently operating mainly in Mumbai and parts of Maharashtra, the company plans to expand into North-Eastern and Central India, as well as international markets through pharmaceutical exports. This expansion aims to reduce regional dependency, tap into new customer bases, and boost revenue. To support this, regional sales agents will be appointed for efficient local distribution. The company also aims to enhance supply chain effectiveness by reducing delivery times, improving inventory management, and minimizing trade receivables.

**f) The Issue Price is 3.5 times of the face value of the equity shares**

The face value of our share is ₹10/- per share and the Issue Price is of ₹ 35/- per share are 3.5 times of the face value. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 35/- per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled “*Risk Factors*” beginning on page 31 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “*Restated Financial Information*” beginning on page 203 of this Prospectus.

## STATEMENT OF POSSIBLE TAX BENEFITS

**To,**  
The Board of Directors,  
**Vijaypd Ceutical Limited**  
A1, 1<sup>st</sup> Floor, Devraj Building,  
SV Road, Goregaon West,  
Mumbai – 400104, Maharashtra, India.

**Dear Sirs,**

Sub: Statement of Tax Benefits ('The Statement') available to Vijaypd Ceutical Limited (formerly known as M/s Vijay Pharma) ("The Company") and its shareholders under the Direct and Indirect Tax Laws in India

We hereby report that the enclosed annexure prepared by the management of Vijaypd Ceutical Limited, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of the enclosed statement and the contents stated therein is the responsibility of the Company's management. 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 his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("**the Issue**") by the Company.

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

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

### **Limitations:**

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Offer Document/ Offer Document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

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

## **ANNEXURE TO THE STATEMENT OF TAX BENEFITS**

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

### **A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:**

#### **Under the Income Tax Act, 1961 (“the Act”)**

##### **Special tax benefits available to the Company**

- The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

### **B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:**

- The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

#### **NOTES:**

- 1) The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- 2) The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- 3) The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- 4) In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
- 5) Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum.
- 6) Alternate Tax (‘MAT’) under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- Deduction under the provisions of Section 10AA.
- Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
- Deduction under section 32AD or Section 33AB or Section 33ABA
- Deduction under section 35AD or Section 35CCC
- Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax (‘MAT’) credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2024-25 and onwards.

- 7) This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- 8) No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**For J D Shah Associates**  
**Chartered Accountants**  
**FRN: 109601W**

**Jayesh D. Shah**  
**Partner**  
**M.No. 042167**  
**UDIN: 25042167BMKWPK1385**

**Place:** Mumbai  
**Date:** June 30, 2025

## SECTION V – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

#### GLOBAL MACROECONOMIC SCENARIO

The global economy, which grew by 3.3% in 2023, is expected to record a sluggish growth of 3.2% in 2024 before rising modestly to 3.3% in 2025. Between 2021 – 2022, global banks were carrying a historically high debt burden after COVID-19. Central banks took tight monetary measures to control inflation and spike in commodity prices. Russia's war with Ukraine further affected the global supply chains and inflated the prices of energy and other food items. These factors coupled with war-related economic sanctions impacted the economic activities in Europe. Any further escalation in the war may further affect the rebound of the economy in Europe.

While China, the largest manufacturing hub of world, was facing a crisis in the real estate sector and prices of properties were declining between 2020 - 2023, with the reopening of the economy, consumer demand is picking up again. The Chinese Government took several steps to help the real estate sector including cracking down on debt-ridden developers, announcing stimulus for the sector and measures to encourage the completion and delivery of unfinished real estate projects. The sector is now witnessing investments from developers and demand from buyers.

Global headline inflation is set to fall from an estimated 6.8% in CY 2023 to 5.8% in CY 2024 and to 4.4% in CY 2025. This fall is swifter than anticipated across various areas, amid the resolution of supply-related problems and tight monetary policies. Reduced inflation mirrors the diminishing impact of price shocks, particularly in energy, and their subsequent influence on core inflation. This decrease also stems from a relaxation in labour market pressure, characterized by fewer job openings, a slight uptick in unemployment, and increased labour availability, occasionally due to a significant influx of immigrants.

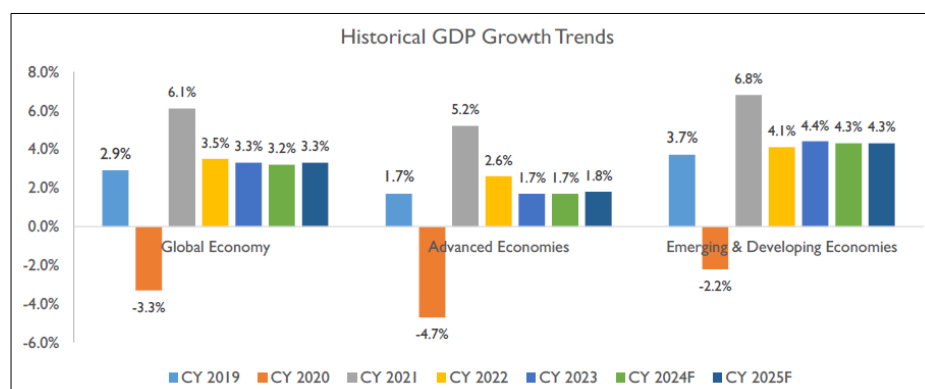
#### Global GDP Growth Scenario

The global economy started to rise from its lowest levels after countries started to lift the lockdown in 2020 and 2021. The lockdown was a key factor as it affected economic activities resulting in a recession in the year CY 2020, as the GDP growth touched -3.3%.

In CY 2021 disruption in the supply chain affected most of the advanced economies as well as low-income developing economies. The rapid spread of Delta and the threat of new variants in mid of CY 2021 further increased uncertainty in the global economic environment.

Global economic activities experienced a sharper-than-expected slowdown in CY 2022. One of the highest inflations in decades, seen in 2022, which forced most of the central banks to tighten their fiscal policies. Russia's invasion of Ukraine affected the global food supply resulting in a further increment in the cost of living.

Further, despite initial resilience earlier in 2023, marked by a rebound in reopening and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity lagged its pre-pandemic trajectory, particularly in emerging markets and developing economies, leading to widening disparities among regions. Numerous factors are impeding the recovery, including the lasting impacts of the pandemic and geopolitical tensions, as well as cyclically driven factors such as tightening monetary policies to combat inflation, the reduction of fiscal support amidst high debt levels, and the occurrence of extreme weather conditions. As a result, global growth declined from 3.5% in CY 2022 to 3.3% in CY 2023.

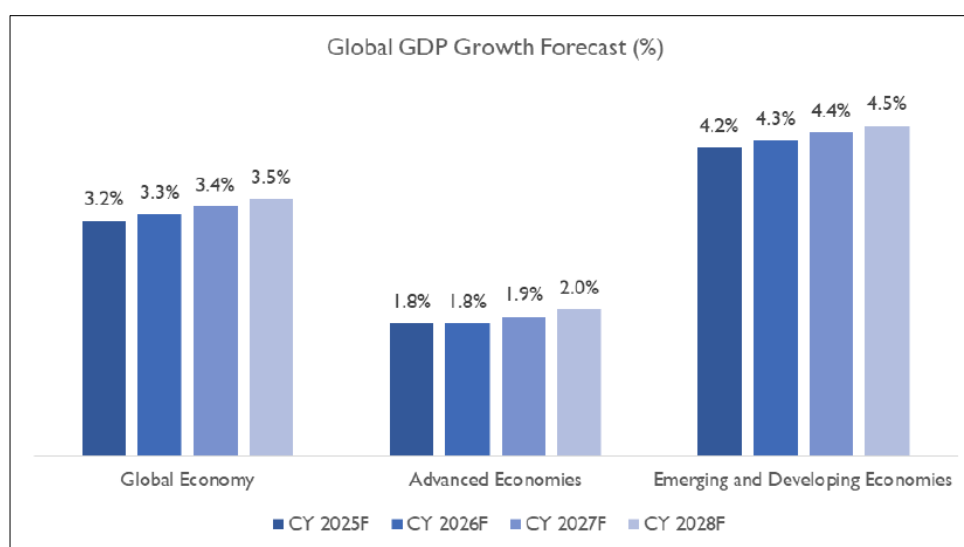


Source – IMF Global GDP Forecast Release July 2024

*Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)*

In the current scenario, global GDP growth is estimated to have recorded a moderate growth of 3.3% in CY 2023 as compared to 3.5% growth in CY 2022. While high inflation and rising borrowing costs are affecting private consumption, on the other hand, fiscal consolidation is affecting government consumption.

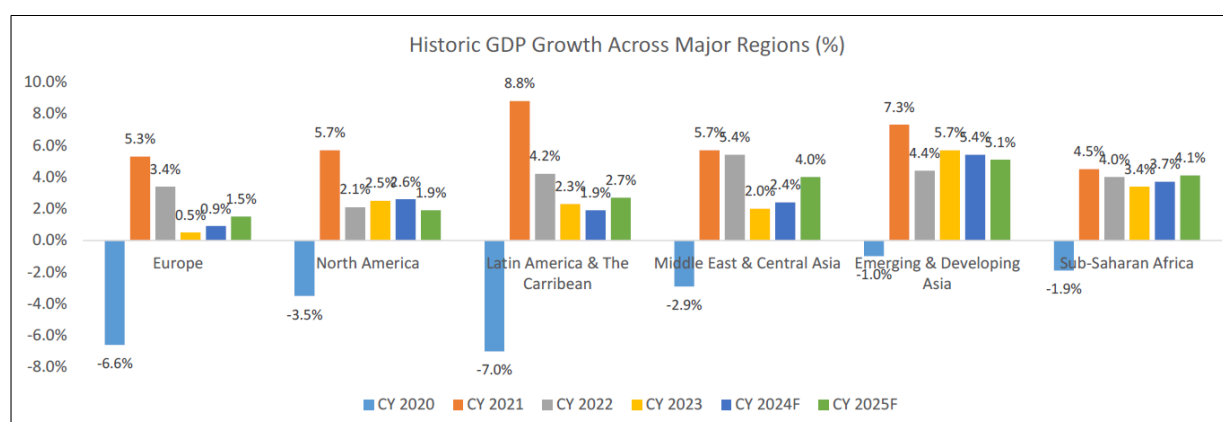
Slow growth in developed economies will affect the GDP growth in CY 2024 and global GDP is expected to record a flat growth of 3.2% in CY 2024. The crisis in the housing sector, bank lending, and industrial sectors are affecting the growth of global GDP. After touching the peak in 2022, inflationary pressures slowly eased out in 2023. This environment weighs in for interest rate cuts by many monetary authorities.



Source – IMF Global GDP Forecast Release 2024, D&B Estimates

### GDP Growth Across Major Regions

GDP growth of major regions including Europe, Latin America & The Caribbean, Middle East & Central Asia, and Sub-Saharan Africa, were showing signs of slow growth and recession between 2020 – 2023, but leaving Latin America & The Caribbean, 2024 is expected to show resilience and growth. Meanwhile, GDP growth in Emerging and Developing Asia (India, China, Indonesia, Malaysia etc.) is expected to decrease from 5.4% in CY 2023 to 5.2% in CY 2024, while in the United States, it is expected to decrease from 2.5% in CY 2023 to 2.1% in CY 2024.



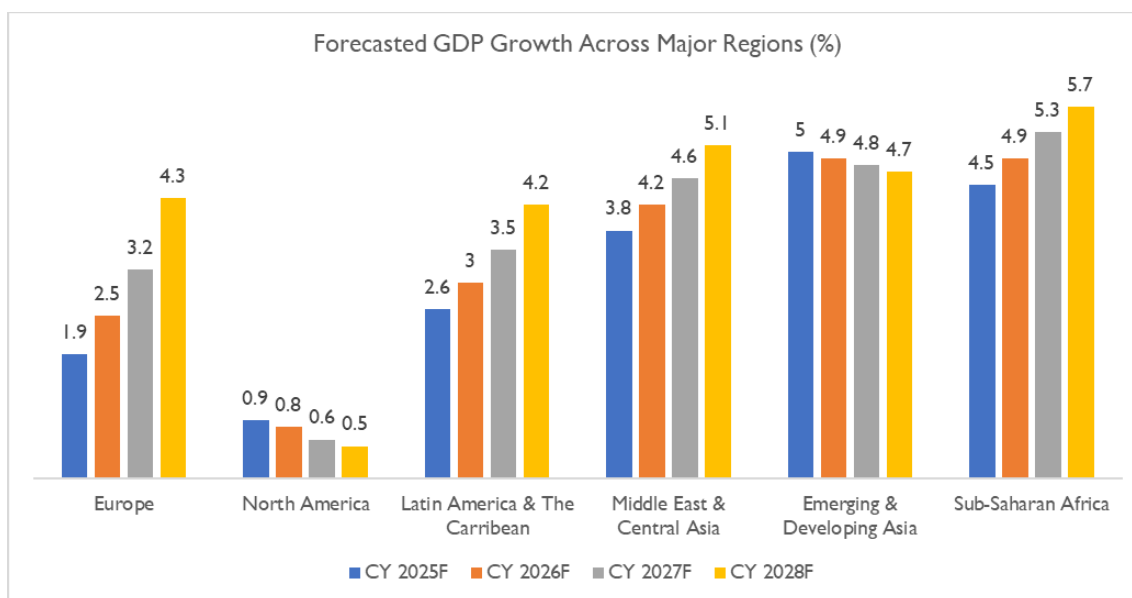
Source-IMF World Economic Outlook July 2024 update.

Except for Emerging and Developing Asia, Latin America & The Caribbean and the United States, all other regions are expected to record an increase in GDP growth rate in CY 2024 as compared to CY 2023. GDP growth in Latin America &



The Caribbean is expected to decline due to negative growth in Argentina. Further, growth in the United States is expected to come down at 2.1% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

Although Europe experienced a less robust performance in 2023, the recovery in 2024 is expected to be driven by increased household consumption as the impact of energy price shocks diminishes and inflation decreases, thereby bolstering real income growth. Meanwhile, India and China saw greater-than-anticipated growth in 2023 due to heightened government spending and robust domestic demand, respectively. Sub-Saharan Africa's expected growth in 2024 is attributed to the diminishing negative impacts of previous weather shocks and gradual improvements in supply issues.



*Source-IMF, OECD, and World Bank, D&B Estimates*

## Global Economic Outlook

At the midpoint of the year, so far in 2024 we have seen divergence in outcomes and prospects around the world in terms of economic growth, inflation, and policy responses. On balance, global short-term economic prospects have improved over the course of the year. We expect this momentum to continue through the second half of 2024 and into 2025 as inflation eases further and monetary policy continues to loosen, supporting steady growth. Macroeconomic risks, in our view, have become more balanced.

The U.S. has performed better than other developed economies, particularly those in Europe where the consumer sentiment has been relatively weak – though the picture in Europe has been varied. A sustained recovery in tourism this year has boosted the economies of Greece and Spain, whereas Germany, France, and Italy have been held back by the slower recovery of manufacturing. Nonetheless, the European Central Bank (ECB) lowered the three key interest rates in June – for the first time since September 2019 – which will support stronger regional growth.

Growth in the Chinese Mainland has held up well so far this year despite challenges from the property market amid ongoing rebalancing, and the export cycle is supporting growth in the rest of Asia. In Latin America, larger economies, such as Brazil and Mexico, tend to be performing more moderately than smaller economies, such as Chile and Peru, indicating slower regional growth overall.

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Globally, industrial production has been relatively sluggish because of restrictive trade policies, persistent supply chain disruptions, high interest rates, and anaemic growth. We expect industrial production to gather steam later this year and into 2025 on the back of a gradual recovery in global trade, stimulated by stronger domestic demand for goods.

Policy responses have diverged so far this year and are set to remain so in the near term. Central banks have begun rate cutting cycles in several developed economies, including the Eurozone, Canada, Sweden, and Switzerland. However not every economy has followed suit. Disinflation has not been as predictable as it was in 2023, and underlying price pressures mean inflation is likely to remain bumpy this year – hence, policy will remain more restrictive than was anticipated at the start of the year. With relatively stronger economic growth and stickier inflation, the timing of the first interest rate cut by the U.S. Federal Reserve (the Fed) and the onward path of interest rates remains ambiguous.

The global economy is showing signs of stabilizing, yet growth will remain subdued this year before picking up pace in 2025. We forecast global growth of around 2.5% in 2024, half a percentage point softer than in the decade following the financial crisis. The weaker outlook reflects fiscal consolidation, lagged tight monetary policy, restrictive trade policies, and elevated levels of geopolitical uncertainty. Looking ahead to 2025, global growth is likely to pick up slightly to 2.8% as the impact of these factors declines and stronger growth becomes more entrenched.

Emerging economies look set for softer growth in general this year. On a regional basis, growth is likely to be markedly slower in Eastern Europe, but only slightly softer in Asia Pacific and Latin America, with growth only moderately slower in key economies such as the Chinese Mainland, India, and Brazil. Outcomes in developed economies are also mixed but largely remain subdued because of tight policy settings.

*(Source: D&B Report)*

## INDIA MACROECONOMIC ANALYSIS

### GDP Growth Scenario

Growth in the Chinese Mainland has held up well so far this year despite challenges from the property market amid ongoing rebalancing, and the export cycle is supporting growth in the rest of Asia. In Latin America, larger economies, such as Brazil and Mexico, tend to be performing more moderately than smaller economies, such as Chile and Peru, indicating slower regional growth overall.

| Country        | Real GDP Growth (CY 2023) | Projected GDP Growth (CY 2024) | Projected GDP Growth (CY 2025) |
|----------------|---------------------------|--------------------------------|--------------------------------|
| India          | 8.20%                     | 7.00%                          | 6.50%                          |
| China          | 5.20%                     | 5.00%                          | 4.50%                          |
| Russia         | 3.60%                     | 3.20%                          | 1.50%                          |
| Brazil         | 2.90%                     | 2.10%                          | 2.40%                          |
| United States  | 2.50%                     | 2.60%                          | 1.90%                          |
| Japan          | 1.90%                     | 0.70%                          | 1.00%                          |
| Canada         | 1.20%                     | 1.30%                          | 2.40%                          |
| Italy          | 0.90%                     | 0.70%                          | 0.90%                          |
| France         | 1.10%                     | 0.90%                          | 1.30%                          |
| South Africa   | 0.70%                     | 0.90%                          | 1.20%                          |
| United Kingdom | 0.10%                     | 0.70%                          | 1.50%                          |
| Germany        | -0.20%                    | 0.20%                          | 1.30%                          |

*Source: World Economic Outlook, July 2024*

*Countries considered include - Largest Developed Economies and BRICS (Brazil, Russia, India, China, and South Africa). Countries have been arranged in descending order of GDP growth in 2023).*

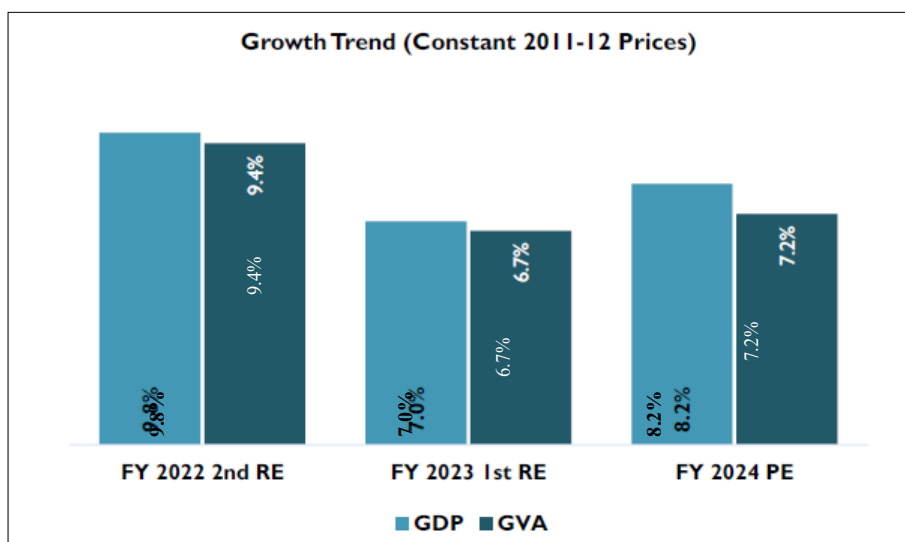
There are few factors aiding India's economic recovery – notably its resilience to external shocks and rebound in private consumption. This rebound in private consumption is bringing back the focus on improvements in domestic demand, which together with revival in export demand is a precursor to higher industrial activity. Already the capacity utilization rates in Indian manufacturing sector are recovering as industries have stepped up their production volumes. As this momentum sustains, the country may enter a new capex (capital expenditure) cycle. The universal vaccination program by the

Government has played a big part in reinstating confidence among the population, in turn helped to revive private consumption.

Realizing the need to impart external stimuli, the Government stepped up its spending on infrastructure projects which in turn had a positive impact on economic growth. The capital expenditure of the central government increased by 37.4% increase in capital expenditure (budget estimates), to the tune of INR 10 trillion in the Union Budget 2023-2024. The announcement also included a 30% increase in financial assistance to states at INR 1.3 trillion for capex. The improvement was accentuated further as the Budget 2024-2025 announced an 11.1% increase in the capital expenditure outlay at INR 11.1 trillion, constituting 3.4% of the GDP. This has provided much-needed confidence to the private sector, and in turn, attracted private investment.

On the lending side, the financial health of major banks has witnessed an improvement which has helped in improving the credit supply. With capacity utilization improving, there would be demand for credit from the corporate sector to fund the next round of expansion plans. The banking industry is well poised to address that demand. Underlining the improving credit scenario is the credit growth to the micro, small, and medium enterprise (MSME) sector as the credit outstanding to the MSME sector by scheduled commercial banks in the fiscal year 2024 grew by 14% to INR 10.31 trillion compared to INR 9.02 trillion as on 24 March 2023. The extended Emergency Credit Linked Guarantee Scheme (ECLGS) by the Union Government has played a major role in improving this credit supply.

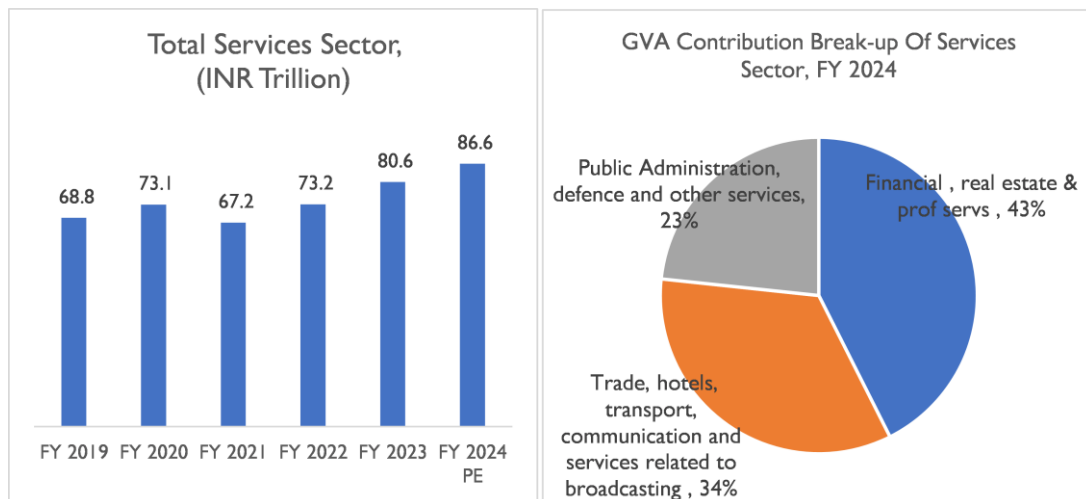
As per the provisional estimates 2023-24, India's GDP in FY 2024 grew by 8.2% compared to 7.0% in the previous fiscal on the back of solid performances in manufacturing, mining, and construction sectors. The year-on-year increase in growth rate is also partly due to by a strong growth in investment demand led by public capital expenditure.



*Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics, 2023-24 RE stands for Revised Estimates, SAE stands for Second Advance Estimates*

Services sector is a major contributor to the country's overall economic growth. In absolute terms, services sector GVA has increased from INR 68.78 trillion in FY 2019 to INR 86.6 trillion in FY 2024 (as per the provisional estimated), registering a CAGR of nearly 5%. Within Services sector, the GVA by financial, real estate and professional services-the largest contributing segment observed 6.3% CAGR while Public Administration, defence and other services sector is a major contributor to the country's overall economic growth. In absolute terms, services sector GVA has increased from INR 68.78 trillion in FY 2019 to INR 86.6 trillion in FY 2024 (as per the provisional estimated), registering a CAGR of nearly 5%. Within Services sector, the GVA by financial, real estate and professional services-the largest contributing segment observed 6.3% CAGR while Public Administration, defence and other services

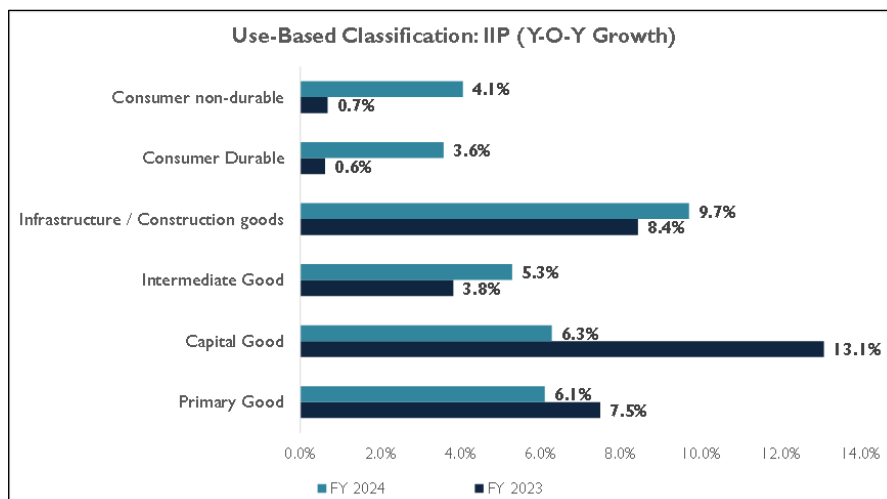
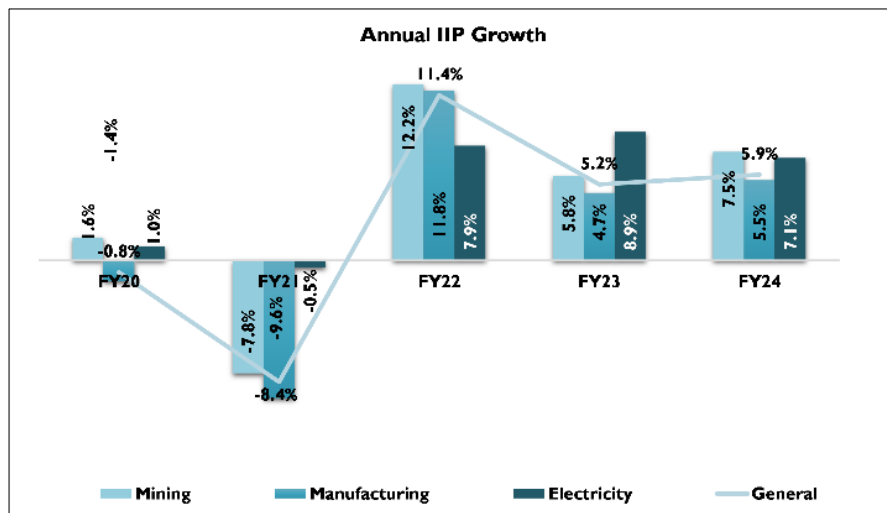
India's HSBC Services Purchasing Managers' Index, an important indicator to track service sector performance, measured 60.3 in July 2024 against 60.5 in the previous month. Since August 2021, the services sector has consistently remained above the threshold of 50, which distinguishes growth from contraction.



Sources: MOSPI, CMIE Economic Outlook and Dun & Bradstreet Research Estimates

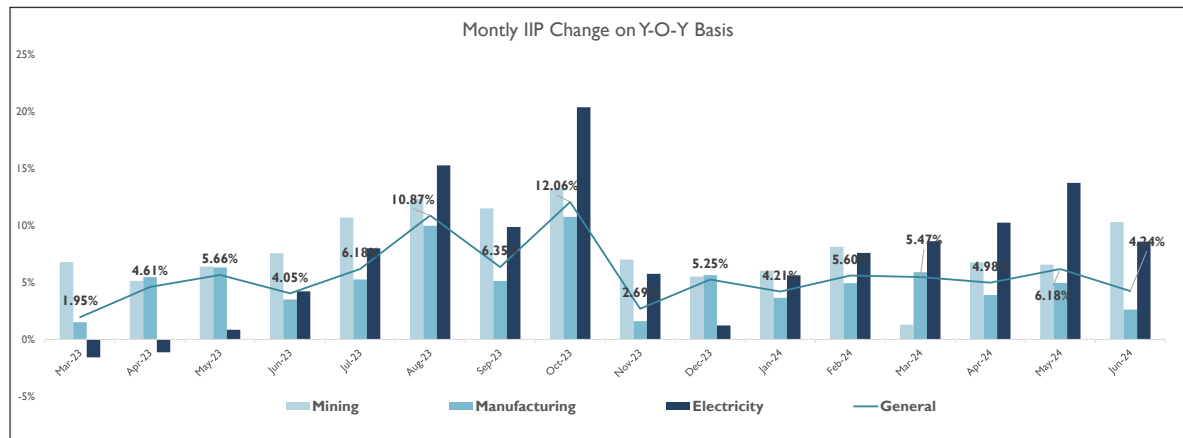
## IIP Growth

Industrial sector performance as measured by IIP index; in FY 2024 it is growing at 5.9% (against 5.2% in FY 2023). Previously IIP index exhibited temporary recovery in FY 2022 from the low of Covid induced slowdown in industrial growth during FY 2020 and FY 2021. Manufacturing index, with 77.6% weightage in overall index, grew by 5.5% in FY 2023 against 4.7% y-o-y growth in FY 2022 while mining sector index too grew by 7.5% against 5.8% in the previous years. Mining & manufacturing both shown improvement according to previous except the Electricity sector Index, witnessed an improvement of 7.1% against 8.9% in the previous year.



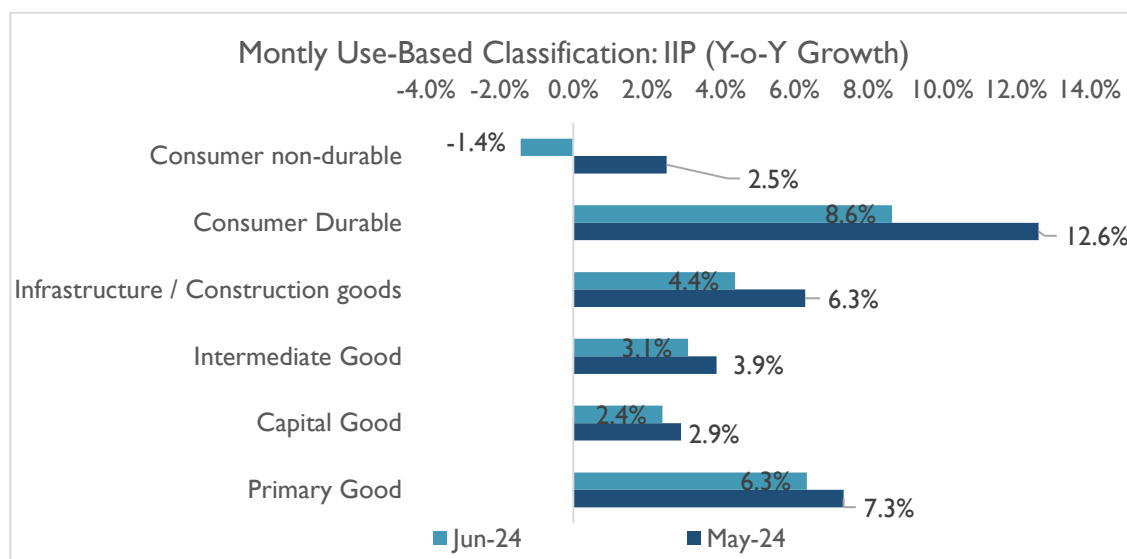
As per the use-based classification, most of the segments has shown growth for FY 2024 as compared to FY 2023. Capital good and primary goods were segments which faced less growth as compared to previous year. The contracting IIP data points towards adverse operating business climate as global headwinds, high inflation, and monetary tightening cumulatively impacted the broader industrial sector performance. In contrast all the segments except the above two have shown growth.

### Monthly IIP Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

In the current fiscal FY 2025, the monthly IIP measured index has reported steady improvement over the last fiscal. However, the IIP index slowed to a 5-month low and just grew by 4.24% y-o-y in June against 6.18% in the previous month on the back of slowing growth in the manufacturing section. In June 2024, the manufacturing index growth slowed to 2.6% against 6.3% y-o-y growth in June 2023 and 5% in May 2023 while the electricity sector index and mining index exhibited substantial improvement and they grew by 8.6% and 10.3% in June 2024 against 0.9% and 6.4% growth in April 2023, respectively.

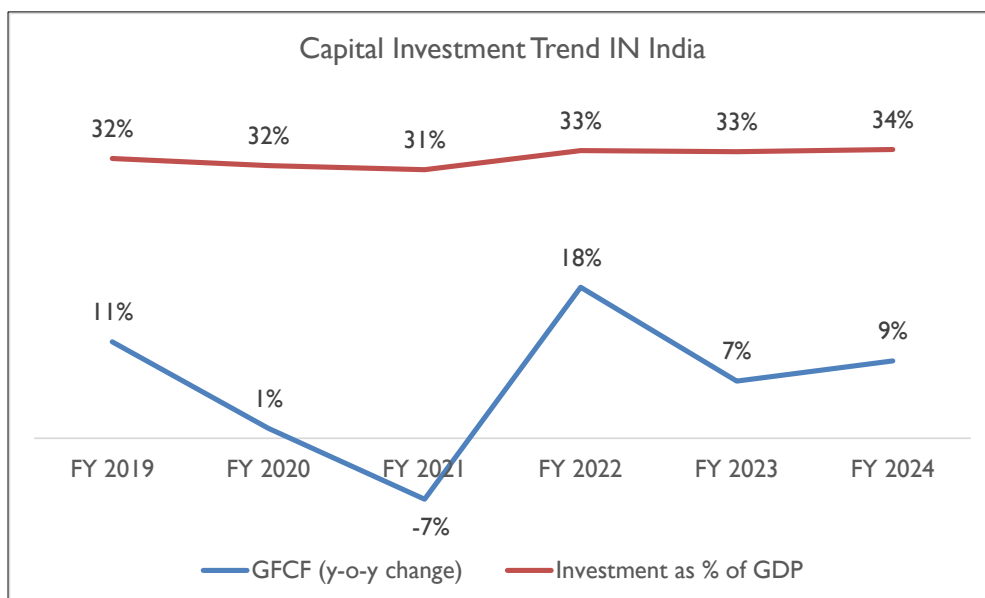


Sources: MOSPI

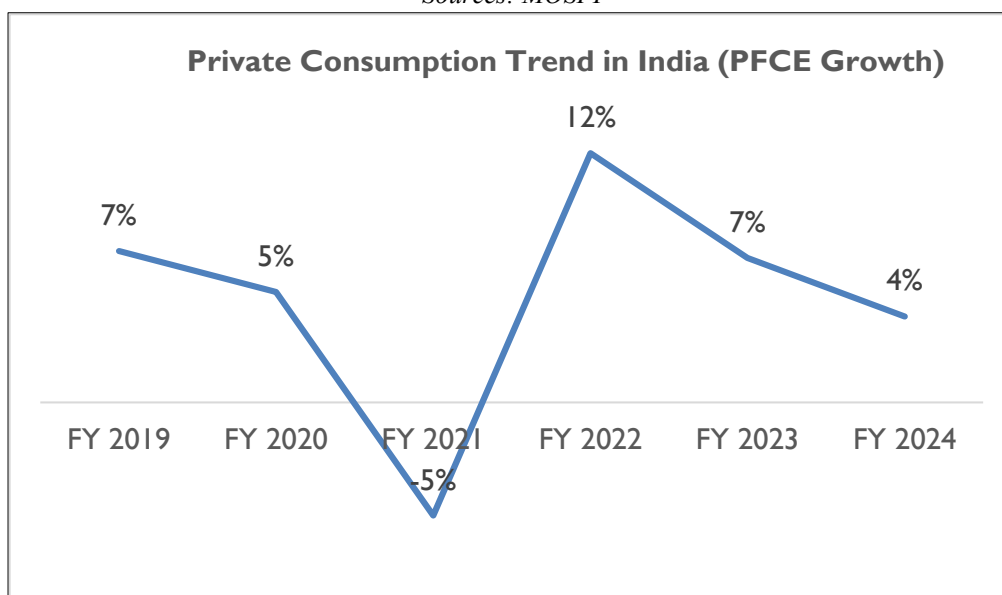
As per the use-based classification, growth in all segments slowed in June 2024 as compared to the previous month. Consumer non-durable declined by 1.4% in June 2024 against 2.5% increase in the previous month. In May 2024, all segments showed a substantial increase in growth.

### Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, gained strength during FY 2024 as it grew by 9% on a y-o-y basis against 7% yearly growth in the previous fiscal, while GFCF to GDP ratio measured an all-time high settled higher at 34%.



Sources: MOSPI



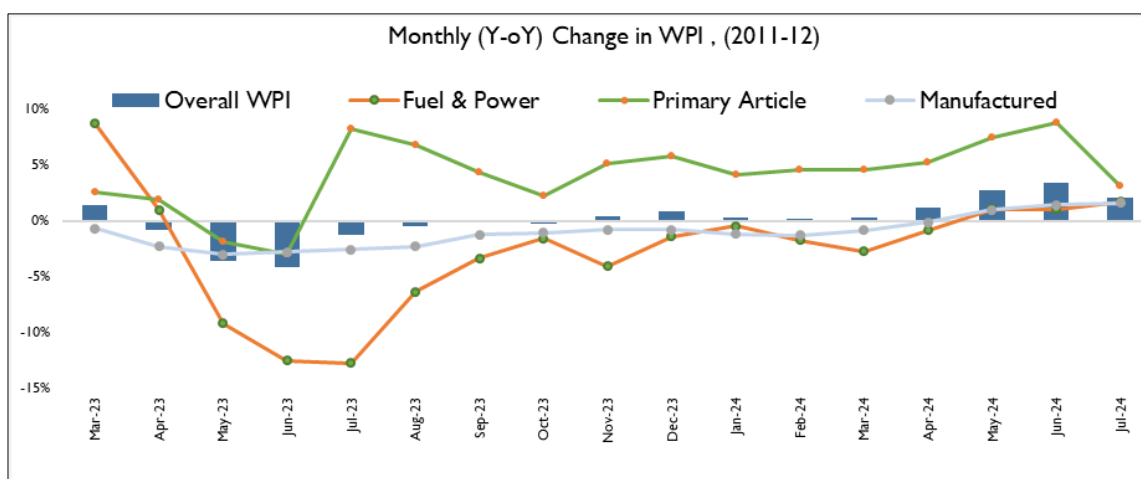
Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed decelerated and registered 4% y-o-y growth in FY 2024 against 7% in FY 2023.

### Inflation Scenario

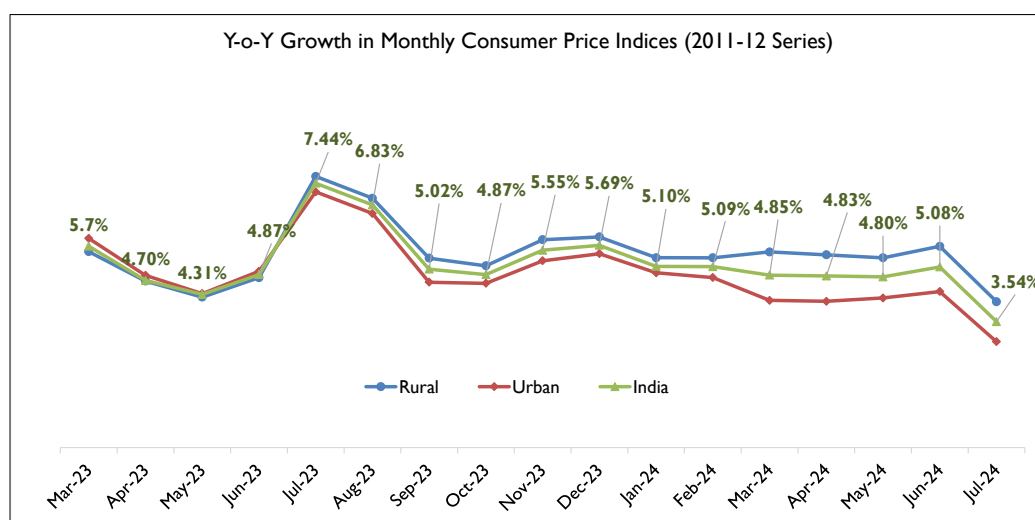
The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from March 2023 to July 2024. Overall WPI saw a sharp decline to -1.2% in July 2023, primarily driven by steep drops in Fuel & Power and Manufactured Products, reflecting reduced global demand and falling input costs. However, a recovery was noted by June 2024, with WPI reaching 3.4%, supported by a strong rise in Primary Articles and a rebound in Fuel & Power prices. By July 2024, while Primary Articles growth moderated to 3.1%, the WPI remained positive at 2.0%, indicating stabilization in the market after earlier volatility.

(Source: D&B Report)



Source: MOSPI, Office of Economic Advisor.

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between March 2023 and July 2024. Rural CPI inflation peaked at 7.63% in July 2023, before declining to 4.10% in July 2024. Urban CPI inflation followed a similar trend, rising to 7.44% in July 2023 and then dropping to 2.98% in July 2024. Overall, the national CPI inflation rate increased to 7.44% in July 2023 but moderated to 3.54% by July 2024, indicating a gradual easing of inflationary pressures across both rural and urban areas over the period. CPI measured below 6% tolerance limit of the central bank since September 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 to the current 6.5% while it has been holding the rate at 6.5% since 8 Feb 2023.



Source: CMIE Economic Outlook

## India's Growth Outlook

India's economy has exceeded expectations, registering an 8.2% growth in FY24. High-frequency indicators such as automobile sales, e-way bills, cargo traffic, and exports signal sustained growth momentum into Q2 FY25. However, the rural demand outlook is tied to the monsoon, where inconsistent rainfall could impact the agriculture sector and inflation. The government is proactively boosting grain storage capacity to mitigate these risks. On the credit front, the Reserve Bank of India (RBI) has kept the policy rate unchanged, with inflation expected to average around 5% in FY25. Despite stable policy rates, lending rates may rise due to the incomplete transmission of earlier hikes, while strong credit growth in the private sector suggests potential capacity expansion. Supply-side challenges persist, particularly in food storage infrastructure. The government has launched a massive initiative to enhance grain storage capacity by 70 million tonnes over the next five years. The recent long-term agreement for operating Iran's Chabahar Port is also set to bolster trade and supply chain resilience.

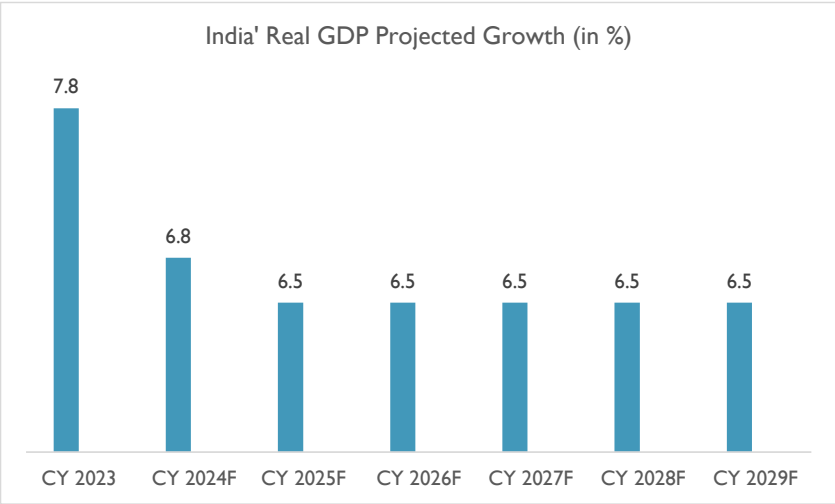
In terms of trade, India's recent agreements, particularly with the European Free Trade Association (EFTA) and Oman, are opening new markets and opportunities for exports. The proposed mega-distribution hub in the UAE by 2025 will further support India's global trade ambitions, particularly in Africa, Europe, and the US.

Politically, the continuation of the National Democratic Alliance (NDA) government signals sustained reforms, with optimism around labour and land reforms. The government is also taking steps to control retail inflation by managing food prices and import duties. The external environment remains cautious, with geopolitical tensions, particularly in Gaza, posing potential risks to global stability.

Overall, India's short-term growth outlook remains positive, underpinned by strong domestic demand, proactive government measures, and expanding global trade relationships, despite some challenges in the rural economy and supply chain infrastructure.

**India’s Projected Economic Growth**

Looking ahead to 2024, India's projected GDP growth of 6.8% in 2024 stands out as the fastest among major emerging markets, significantly outpacing China's 4.6%, and Brazil's 2.2%. This robust growth trajectory is expected to sustain at 6.5% annually from 2025 to 2029, reflecting strong economic fundamentals and continued momentum.



Source: IMF

This decent growth momentum in near term (CY 2024) is accompanied by a slowdown in inflation, as well as various other factors in the medium to long term that will support the economy. These include enhancements in physical infrastructure, advancements in digital and payment technology, improvements in the ease of doing business and a higher quality of fiscal expenditure to foster sustained growth.

On the demand side, improving employment conditions and moderating inflation are expected to stimulate household consumption. Further, the investment cycle is gaining traction, propelled by sustained government capital expenditure, increased capacity utilization and rising credit flow. Additionally, there are positive signs of improvement in net external demand, as reflected in the narrowing merchandise trade deficit. Despite the supply disruptions, exports clocked positive y-o-y growth in December 2023 and January 2024.

From uplifting the underprivileged to energizing the nation's infrastructure development, the Government has outlined its vision to propel India's advancement and achieve a 'Viksit Bharat' by 2047 in the interim budget announced on 1<sup>st</sup> Feb 2024. Noteworthy positives in the budget include achieving a lower-than-targeted fiscal deficit for FY2024 and setting a lower-than expected fiscal deficit target for FY2025, proposing dedicated commodity corridors and port connectivity corridors, providing long-term financing at low or nil interest rates to the private sector to step up R&D (Research & Development) in the sunrise sectors.

Achieving a reduced fiscal deficit of 5.8% in FY2024 and projecting a lower than-anticipated fiscal deficit of 4.9% as announced in the interim budget in July 2024 for the current fiscal year (FY 2025) are positive credit outcomes for India. This showcases the country's capability to pursue a high-growth trajectory while adhering to the fiscal glide path. There has been a significant boost to capital expenditure for two consecutive years; capital expenditure – which is budgeted at 3.4% of GDP (INR 11.1 trillion/USD 134 billion) for fiscal year 2024-25 – is at a 21-year high (3.3% of GDP in fiscal year 2023-24). The enhancement of port connectivity, coupled with the establishment of dedicated commodity corridors (energy, mineral and cement), is poised to enhance manufacturing competitiveness. This strategic move aims to fulfil India's export targets and reduce logistics costs.



India's optimistic economic outlook is underpinned by its demographic dividend, which brings a substantial workforce that boosts labor participation and productivity. The burgeoning middle class and urbanization contribute to increased domestic consumption, driven by rising incomes and purchasing power. Extensive investments in infrastructure, encompassing roads, railways, ports, and digital connectivity, are enhancing productivity and efficiency, with government initiatives like the Smart Cities Mission and PM Gati Shakti creating a conducive growth environment. This digital transformation, catalyzed by initiatives such as Digital India, is fostering a tech-driven economy marked by enhanced internet penetration, digital payments, and e-governance, thereby fueling growth in sectors like fintech, e-commerce, and digital services. The push to position India as a global manufacturing hub through Make in India and PLI (Production Linked Incentive) schemes is further boosting industrial output, exports, and domestic production capabilities. Compared to other major emerging markets facing demographic and economic challenges, India's combination of demographic strengths, policy reforms, and strategic initiatives positions it as a standout performer and a significant driver of global economic growth in the foreseeable future.

(Source: D&B Report)

## Some of the key factors that would propel India's economic growth.

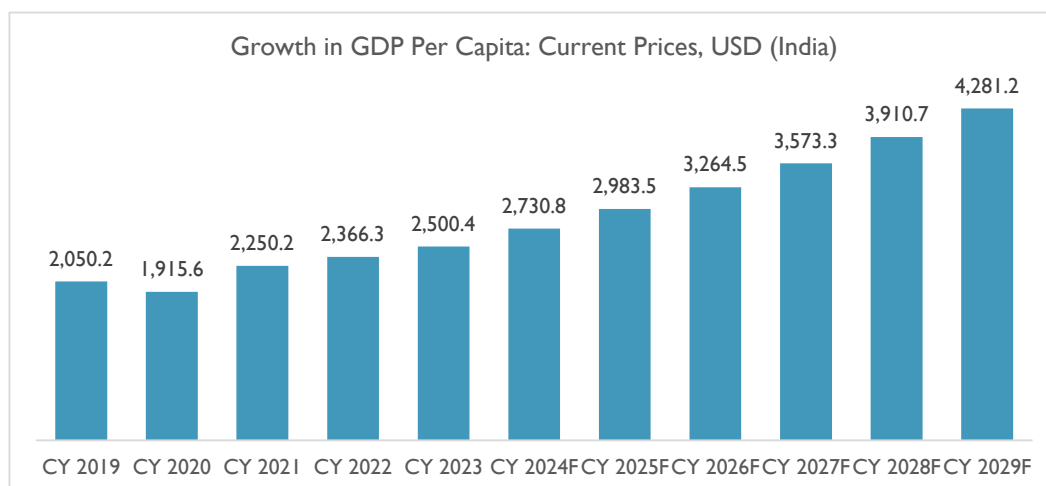
### Strong Domestic Demand

Domestic demand has traditionally been one of the strong drivers of Indian economy. After a brief lull caused by Covid-19 pandemic, the domestic demand is recovering. Consumer confidence surveys by Reserve Bank / other institutions points to an improvement in consumer confidence index, which is a precursor of improving demand. India has a strong middle-class segment which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. PFCE as a percentage of GDP increased to 58% during FY 2022 and FY 2023 while in FY 2024 it settled at 56%. There are two factors that are driving this domestic demand: One the large pool of consumers and second the improvement in purchasing power. As per National Statistics Office (NSO), India's per capita net national income (at constant prices) stood at INR 1.06 lakhs in FY 2024 against 99,404 in FY 2023 and 87,623 in FY 2018. This increase in per capita income has impacted the purchasing pattern as well as disposable spending pattern in the country. Consumer driven domestic demand is majorly fueled by this growth in per capita income.

### India's Per capita GDP trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.



From CY 2024-29, India's per capita GDP is projected to grow at a compound annual growth rate of 9.4%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

### **Digitization Reforms**

Ongoing digitization reforms and the resultant efficiency gains accrued would be a key economic growth driver in India in the medium to long term. Development of digital platforms has helped in the seamless roll out of initiatives like UPI (Unified Payments Interface), Aadhaar based benefit transfer programs, and streamlining of GST (Goods and Services Tax) collections. All of these have contributed to improving the economic output in the country. Some of the key factors that have supported the digitization reforms include – the growth in internet penetration in India together with drop in data tariffs, growth in smartphone penetration, favorable demographic pattern (with higher percentage of tech savvy youth population) and India's strong IT (Information Technology) sector which was leveraged to put in place the digital ecosystem. All these factors are expected to remain supportive and continue to propel the digitization reforms in India.

Increased adoption of digital technology and innovation, inclusive and sustainable practices, business-friendly and transparent regulations, and heightened corporate research and development (R&D) investments will further bolster the country's growth. These factors will collectively support employment growth across both private and public sectors, including micro, small, and medium enterprises (MSMEs).

*(Source: D&B Report)*

### **INDIAN PHARMACEUTICAL INDUSTRY**

Indian pharmaceutical industry is ranked as the third largest in the world, in terms of volumes of drugs manufactured and thirteenth largest, in terms of value. The Country is also the world's largest supplier of cost-effective generic drugs, and accounts for nearly one fifth of the global trade in generic drugs. India has achieved an enviable position in global generic drug market on the back of its strength in organic chemical synthesis and process engineering.

Indian pharmaceutical industry, which followed process patent structure for close to 30 years -till the amendment of Patent Act in 2005- was favorable for generic drug manufacturers. The process patent structure allowed industry to launch low-cost alternatives to innovator drugs, if the manufacturing process was different. India with its technically skilled labor force was able to reverse engineer patented drugs, and hence became one of the largest and most developed generic drug markets in the world.

The strong generic drug manufacturing infrastructure developed during the process patent regime helped India to become the leading exporter of generic drugs. Additionally, heavy investments in the manufacturing infrastructure which includes the highest number of US FDA certified facilities (outside the US), also ensured Indian drug manufacturers to meet the quality standards mandated by regulated drug markets like the US and EU.

Today India accounts for nearly 60% of the global vaccine production. This includes nearly 70% of WHO demand for vaccines to combat Diphtheria, Tetanus, Pertussis and BCG vaccine as well as nearly 90% of measles vaccine demand. Nearly 80% of the antiretrovirals drugs used to combat AIDS used globally is supplied by Indian pharmaceutical companies.

The change in pharmaceutical patent regime have resulted in increased focus on Research & Development initiatives. Today, in the field of innovator drugs as well as biologics, Indian pharmaceutical industry is considered a leader among developing economies.

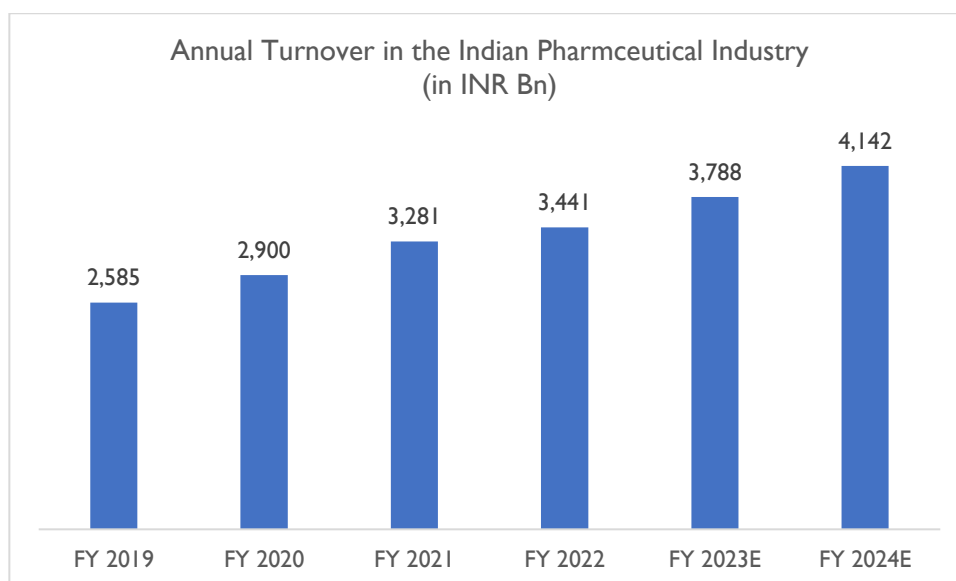
#### **Key segments in Indian pharmaceutical industry are:**

- Active Pharmaceutical Ingredient / Bulk Drug Manufacturers
- Formulation Manufacturers
- Contract Research and Manufacturing Service Companies
- Biotechnology Companies

### **Market Scenario**

India's strong position in generic drug manufacturing has been a major growth driver for the pharmaceutical industry. With patents expiring on several blockbuster drugs globally, Indian pharmaceutical companies have capitalized on the opportunity to produce and export cost-effective generic alternatives, boosting turnover. Between FY 2019 – FY 2024,

annual turnover in the Indian Pharmaceutical Industry increased at a CAGR of 9.9%, growing from INR 2,585 Bn in FY 2019 to and estimated INR 4,142 Bn in FY 2024.



*Source: Annual Report, Department of Pharmaceuticals, Dun & Bradstreet Estimates*

Additionally, the pharma companies have been expanding their footprint in global markets. Strategic acquisitions, partnerships, and compliance with international quality standards have enabled Indian firms to increase their exports, thereby enhancing their revenue streams. Increased investment in research and development (R&D), innovation in drug formulations, and the development of new therapeutic segments have also driven industry growth. The focus on biopharmaceuticals, vaccines, and biosimilars has opened new revenue channels.

The COVID-19 pandemic significantly impacted the pharmaceutical industry, with increased demand for medications, vaccines, and healthcare products. Indian pharmaceutical companies played a crucial role in global vaccine supply, and the surge in demand for COVID-19-related treatments and healthcare products contributed to higher turnover during FY 2021, with a year-on-year growth of 13%.

Furthermore, efforts to enhance the supply chain infrastructure, reduce dependency on raw material imports, and increase domestic production of Active Pharmaceutical Ingredients have bolstered industry growth. Government initiatives like the Production Linked Incentive scheme for promoting domestic manufacturing of critical APIs and key starting materials have provided a significant boost.

### Key Demand Drivers

The domestic demand for drugs & pharmaceuticals is driven by increasing number of old populations, higher spending on healthcare, penetration of health insurance products, as well as rise in incidence of diseases. Exports also plays a large part in shaping the demand scenario in the industry, as India is the largest exporter of generic medicines in the world.

### Domestic Demand Scenario: Key Factors

**Aging Population:** Demand for healthcare products & services is highest among people aged 60 and above. Hence the size of this population segment has a significant impact on demand. According to population census conducted in 2011 there were 104 million people falling in the said age bracket, making up to nearly 8.6% of total population. By 2026 this population segment is expected to reach nearly 173 million.

**Improvement in Affordability:** The per capita income level in India has gone up substantially, as the industrial growth created hundreds of thousands of jobs. The disposable income level among Indians, particularly among urban population has improved considerably. This has directly resulted in increasing the pool of people who can access healthcare products and services.

**Nutraceuticals:** Nutraceuticals, functional foods or dietary supplements, have emerged as a pivotal force driving the growth of the Indian pharmaceutical industry. As consumers increasingly prioritize health and wellness, the demand for these products has surged, creating a lucrative market for pharmaceutical companies. Nutraceuticals offer a unique blend of nutrition and pharmaceutical benefits, addressing a wide range of health concerns, from immunity and digestive health to

cognitive function and weight management. This growing demand has spurred pharmaceutical companies to invest in research and development, expand their product portfolios, and establish a strong presence in the nutraceutical market. As a result, the Indian pharmaceutical industry has witnessed a significant increase in revenue, exports, and employment opportunities. Moreover, the rising demand for nutraceuticals has also led to a corresponding increase in the demand for Active Pharmaceutical Ingredients (APIs), the essential building blocks of these products. This has created a positive ripple effect throughout the pharmaceutical value chain, benefiting API manufacturers, suppliers, and distributors.

The Indian nutraceutical market is projected to grow at a CAGR of 10-12% over the next few years. This growth is expected to drive a corresponding increase in the demand for APIs used in nutraceutical production. The Indian government has also recognized the potential of the nutraceutical industry and has implemented various policies and initiatives to promote its growth. These measures include tax incentives, research and development support, and quality control regulations.

#### Personal Care Products

Personal care products, encompassing a wide range of items from skincare and haircare to cosmetics and toiletries, have become an integral part of modern lifestyles. The increasing emphasis on personal grooming and well-being has fueled a surge in demand for these products, driving growth within the Indian pharmaceutical industry. Pharmaceutical companies have capitalized on this trend by expanding their product lines to include personal care items, leveraging their expertise in formulation, quality control, and distribution. The demand for personal care products has created a significant market for Active Pharmaceutical Ingredients (APIs), which are used in the production of various personal care formulations. As consumers seek products with natural and therapeutic properties, there is a growing preference for APIs derived from herbal and botanical sources. This has led to increased demand for herbal extracts, essential oils, and other natural ingredients, stimulating growth in the API market.

In addition to driving demand for APIs, personal care products also contribute to the growth of the pharmaceutical industry in other ways. For example, many personal care companies are investing in research and development to develop new products that combine elements of personal care and pharmaceuticals. These products, often referred to as "cosmeceuticals," offer consumers a range of benefits, including improved skin health, hair growth, and overall well-being.

#### Veterinary products

The Indian pharmaceutical industry is significantly driven by the demand for veterinary products. The country's vast livestock population, coupled with rising awareness of animal health and increasing disposable incomes, has created a robust market for veterinary pharmaceuticals. This demand for veterinary products, in turn, drives the demand for Active Pharmaceutical Ingredients (APIs), the essential building blocks of these medications.

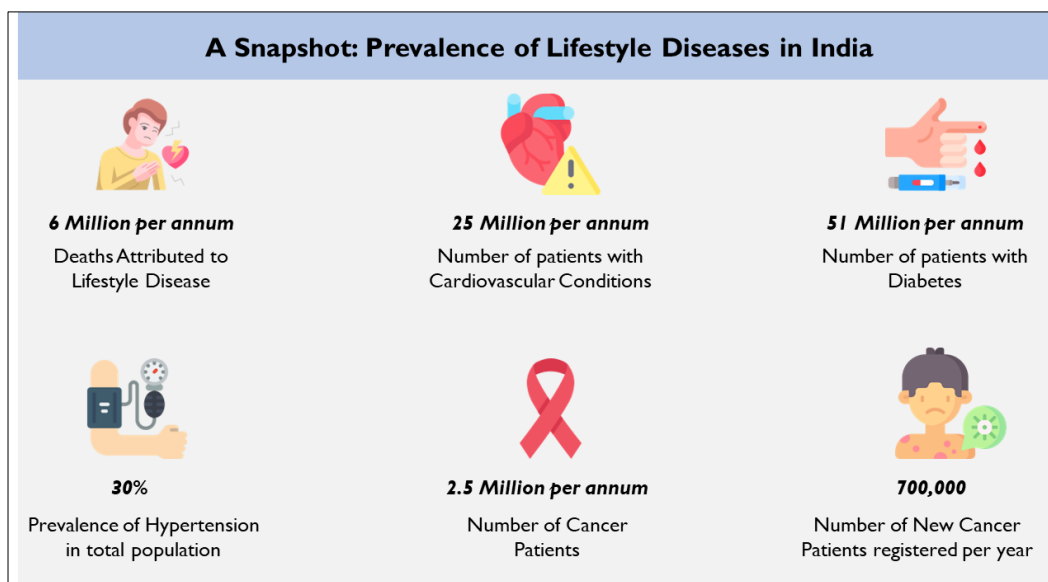
Veterinary pharmaceuticals encompass a wide range of products, including vaccines, anthelmintics, antibiotics, and other treatments for various animal diseases. As the livestock sector expands and becomes more sophisticated, the demand for these products is expected to grow steadily. Indian pharmaceutical companies have been quick to capitalize on this opportunity, investing in research and development to develop innovative veterinary solutions.

Penetration of Health Insurance Products: It is estimated that nearly 70% of healthcare cost in India is met through out-of-pocket expenditure, creating a dent in the financial health of Indians. The health insurance penetration in India is estimated to be abysmally low at 20%. This high out of pocket expenditure is restricting a sizable segment of patients from accessing pharmaceutical products.

The recent move by the Government of India to launch National Health Protection Mission is expected to increase the health insurance penetration. The target of the program is to provide a health cover of INR 5 lakh per family, to about 10.7 crore families belonging to poor & vulnerable population segment. This would significantly improve the number of patients who can access healthcare products.

Higher Incidences of Lifestyle Diseases: As per a study by Confederation of Indian Industry (CII), approximately 5.8 million Indians die every year from heart disease, stroke, cancer, and diabetes. These medical conditions which are collectively labeled as a lifestyle disease, as their origin is often associated with changes in lifestyle to a consumption-oriented unhealthy lifestyle.

WHO puts the number of diabetes patients in India at 51 million, making it the diabetes capital of the world. The number of patients suffering from cardiovascular diseases is estimated at 25 million, accounting for 60% of total cardiovascular patients in the world.



*Source: Dun & Bradstreet Research*

These lifestyle diseases, which was once confined to older people is increasingly affecting the younger population, those typically in the age range of 25 to 44. In the national census conducted in 2011, the number of people in the age group 25 to 44 was estimated at 348 million. If the population growth in this segment continues its historical trend, by 2021 there would be close to 423 million people in the age group 25 to 44, translating into a larger base of patients with lifestyle diseases.

Drugs meant to treat these lifestyle diseases are some of the most expensive in the world. Consequently, the expenditure on drugs in the country with a sizable number of patients with lifestyle disease would be one of the highest in the world.

India with its rising number of patients with lifestyle diseases presents an attractive market for pharmaceutical companies. However, most drugs to treat lifestyle diseases are still under patent protection, making it out of bounds for Indian pharmaceutical companies. Nevertheless, the patent protection period of few of these medicines is reaching its end stages, presenting opportunities for generic drug manufacturers in India.

**Export Demand:** India exported nearly INR 1,794 Bn worth of drugs & pharmaceutical products in FY 2024, making it one of the major pharmaceutical exporters globally. Majority of this export goes into regulated markets including the US, UK and Japan. This include exports of both on-patent and off-patent drugs. India's ascension to the top of global pharmaceutical product exports happened within a span of 10 to 12 years. Annual exports were only INR 90 Bn in FY 2005, but by FY 2019 it crossed INR 1,000 Bn, and by FY 2024, it crossed INR 1,700 mark. In fact, most of the major Indian pharmaceutical companies derive nearly half of their annual revenue from exports.

## **DISTRIBUTION INFRASTRUCTURE IN THE PHARMA INDUSTRY:**

The Indian pharmaceutical industry stands as one of the largest globally, recognized for offering high-quality products at competitive prices. Ensuring that these medicines reach every corner of the country is critical, and this is where a strong distribution network becomes essential. Pharmaceutical distributors play a pivotal role in this network by purchasing products from manufacturers and selling them to hospitals, clinics, retailers, and local chemists, thereby providing vital support to India's healthcare sector. The pharmaceutical distribution system is crucial for ensuring public access to these high-quality medicines. India also excels in producing bulk drugs, supplying them to the global market.

Over the years, the drug distribution process in India has evolved, adopting more effective methods for medication delivery. However, before any medication can be distributed, it must adhere to stringent drug safety laws and regulations, ensuring it meets necessary medical standards. This intricate distribution network involves various stakeholders, including manufacturers, carrying & forwarding agents (CFAs), distributors, wholesalers, and retailers including pharmacies, hospitals, and other healthcare facilities.

| Value Chain  | Overview                                                                          |
|--------------|-----------------------------------------------------------------------------------|
| Manufacturer | Manufacturers are tasked with producing drugs that comply with medical standards. |

|                                                             |                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CFAs                                                        | CFAs act as middlemen or regional logistic partners between manufacturers and distributors, stockists, and wholesalers.                                                                                                                                                                                                                               |
| Distributors/Wholesalers/Stockists                          | Distributors, wholesalers, and stockists purchase products from manufacturers through CFAs and manage logistics, transportation, inventory, and the sale of these products across pharmacies, hospitals, clinics, and other healthcare facilities.<br><br>Sub Distributors: Redistribute stock to smaller retailers or remote areas.                  |
| Pharmacies, Hospitals, Clinics, Other Healthcare Facilities | Distributors, wholesalers, or stockists provide pharma products to Pharmacies, Hospitals, Clinics, and other facilities. These facilities provide products directly to the patient. Healthcare providers work closely with pharmacies to guarantee timely and secure delivery of medications, highlighting the collaborative nature of this ecosystem |

### Key challenges plaguing the pharmaceutical distribution infrastructure in India:

In India, many distributors face various challenges, like those encountered in various parts of the world. One of the main obstacles is the country's vast geographical diversity. Reaching every corner of India, from bustling urban centres to remote villages, to deliver essential medicines is no small feat. Strict regulations and compliance standards add another layer of complexity to the distribution process.

- **Quality Concerns with Drugs:** The quality of drugs, particularly in the unorganized distribution sector, poses a significant challenge in the Indian pharmaceutical market. The prevalence of counterfeit and substandard drugs, as well as the unethical practice of selling expired products, erodes trust in the system. This has led to higher rates of drug withdrawals, legal actions, and a decline in sales.
- **Regulatory Control Deficiency:** The lack of robust regulatory control has allowed counterfeit and substandard drugs to permeate the Indian market. This deficiency in oversight has diminished trust and confidence in the Indian pharmaceutical industry, resulting in decreased drug sales due to concerns about the quality of available products.
- **Elevated Distribution Costs:** Distribution costs in the Indian pharmaceutical market are notably high. A combination of expensive pharmaceutical transportation and the involvement of multiple middlemen has increased the overall cost of drugs, compressing profit margins for companies.
- **Limited Drug Availability:** The presence of several middlemen in the distribution chain has led to a shortage of drugs in the market. This scarcity has contributed to reduced sales as consumers struggle to find the medications they need.
- **Inadequate Infrastructure:** India's infrastructure falls short of the standards necessary for efficient drug distribution to remote areas. Insufficient roadways and inadequate storage facilities have driven up transportation and storage costs, further complicating the distribution process.

Despite the given challenges, the distribution in the pharma industry is gaining substantial growth on the back of increasing organized distribution, with increasing demand for pharma products across the nation.

### Analysis of the role played by pharmaceutical distribution companies in the pharmaceutical value chain:

In the vast and complex pharmaceutical industry, drug distributors serve as the backbone of the supply chain, ensuring that life-saving medications reach patients worldwide. Acting as essential intermediaries, these entities bridge the gap between manufacturers and healthcare providers, such as pharmacies and hospitals. They play a pivotal role in maintaining an efficient, reliable, and secure flow of pharmaceutical products, enabling manufacturers to focus on production while ensuring the timely availability of medicines in diverse regions. Particularly in India, a global pharmaceutical manufacturing hub, the collaboration between manufacturers and distributors has been critical in expanding the accessibility of Indian-made pharmaceuticals globally.

### Key Roles of Pharmaceutical Distribution Companies in the Supply Chain

**Logistics and Transportation:** Pharmaceutical distributors ensure the safe and timely transportation of medications from manufacturing facilities to pharmacies, hospitals, and healthcare providers. They handle critical logistical requirements, such as temperature control for sensitive medications, and leverage real-time tracking systems to maintain efficiency and reliability.

- **Inventory Management and Demand Planning:** Distributors play a vital role in preventing stock shortages or wastage through effective inventory management. By monitoring demand patterns and collaborating with manufacturers, they ensure a steady supply of medications and optimize stock levels to meet market needs.
- **Regulatory Compliance and Quality Assurance:** Stringent adherence to regulatory standards ensures the safety, efficacy, and quality of medications distributed by pharmaceutical companies. Distributors implement robust quality control measures and track compliance with evolving regulations to maintain supply chain integrity.
- **Market Access and Reach Expansion:** By utilizing their extensive distribution networks, distributors expand the reach of pharmaceutical companies, ensuring medications are available even in remote or underserved areas. This accessibility plays a crucial role in improving healthcare outcomes and meeting the diverse needs of patients.
- **Risk Mitigation and Counterfeit Prevention:** Drug distributors implement advanced technologies, such as track-and-trace systems, to mitigate risks like product recalls, damage, and counterfeit drugs. These measures ensure the delivery of authentic, high-quality medications, safeguarding both patients and the reputation of manufacturers.

This robust collaboration between manufacturers and distributors underpins the success of the pharmaceutical industry, ensuring the availability of essential medicines to patients around the globe while upholding safety and quality standards.

## ACTIVE PHARMACEUTICAL INGREDIENTS (API) AND EXCIPIENT MARKET IN INDIA

Active Pharmaceutical Ingredients (API), a crucial component of the pharmaceutical industry, account for approximately 35% of the market. APIs, the biologically active components in drugs, are key to their therapeutic effects. India holds the distinction of having the highest number of United States Food and Drug Administration (USFDA) compliant pharmaceutical plants outside of the United States. The country is home to 500 API manufacturers, contributing approximately 8% to the global API industry. As the world's largest supplier of generic medicines, India accounts for 20% of the global supply, producing around 60,000 generic brands across 60 therapeutic categories.

Despite its strong position, the Indian API market remains highly dependent on China for raw materials, with imports fulfilling 70% of the nation's needs. However, India's API market is expected to grow at a rapid CAGR of 13.7%, positioning itself to gain a larger share in the global pharmaceutical supply chain.

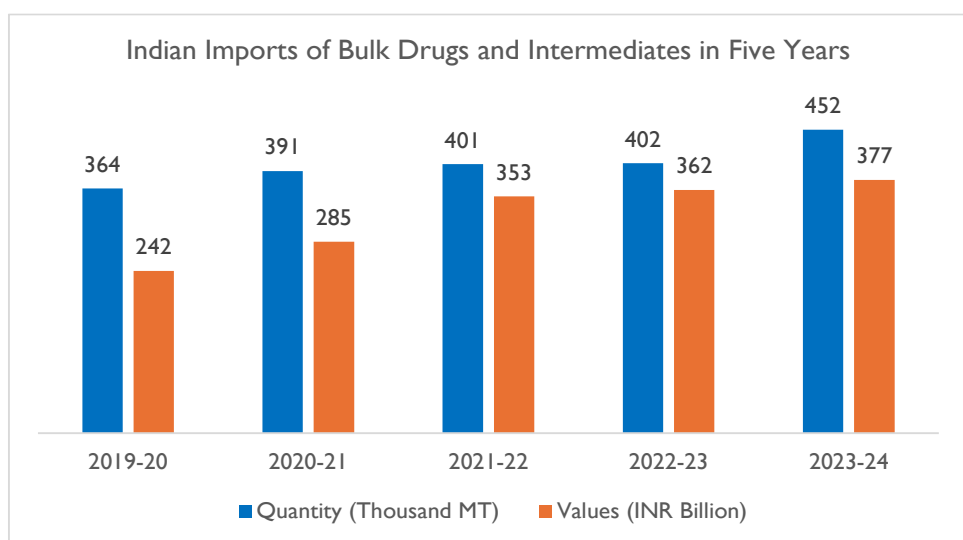
APIs (Active Pharmaceutical Ingredients) can be produced in primary ways Chemical Synthesis is APIs, particularly those used in small-molecule drugs, are created through chemical reactions. Natural Sources APIs are derived from biological materials such as plants, animals, or microorganisms. This method is more common in biologics, including vaccines and therapeutic proteins. The development of APIs is integral to treating a vast array of medical conditions, from chronic diseases like diabetes and hypertension to more acute or severe illnesses such as cancer, infections, and autoimmune disorders.

APIs are rarely used alone. In most cases, they are combined with excipients. Pharmaceutical excipients are substances included in a drug delivery system, aside from the active pharmaceutical ingredient (API). These excipients are rigorously assessed for safety and can vary significantly in complexity and nature, ranging from simple inert substances to active and sophisticated compounds.

Distribution and Bioavailability formulation impacts how the API is absorbed, distributed, metabolized, and excreted from the body, collectively known as its pharmacokinetics. Effective drug formulation ensures the API reaches the target tissue at the required concentration to produce the desired effect. Consistent Efficacy Drug manufacturers must standardize the formulation process to guarantee that each batch of the pharmaceutical product provides consistent efficacy and meets safety standards.

### Import Dependency for API & Excipients

India, despite being a global hub for pharmaceutical formulations, heavily depends on imports to produce Active Pharmaceutical Ingredients (APIs) and excipients, posing significant challenges to the industry's supply chain resilience. Approximately 70% of APIs are imported, with China as the dominant supplier. This dependency creates vulnerabilities, as evidenced during the COVID-19 pandemic when global trade disruptions led to raw material shortages, affecting production.



The total value of bulk drug and intermediate imports into India increased from INR 242 billion in FY 2020 to INR 377 billion in FY 2024, representing a CAGR of 11.8%. The total quantities imported in FY 2019 were 364 million MT, and in FY 2024, the quantity increased by 5.5% to 377 million MT. Nearly 76% of the total quantity and 72% of total value of imports come from China. This indicates the overwhelming dependency of Indian pharmaceutical industry on Chinese API imports. To become independent India government has implemented PLI scheme for the promotion of manufacturing of KSM / DI / API which is widely expected to help Indian pharmaceutical industry to scale down its raw material imports.

**To address this, the Indian government launched the Production Linked Incentive (PLI) Scheme** in 2020 with a budget of INR 6,940 crore to promote domestic production of Key Starting Materials (KSMs), Drug Intermediates (DIs), and APIs. Additionally, the Bulk Drug Parks Scheme, with an allocation of INR 3,000 crore, aims to develop manufacturing hubs in states like Himachal Pradesh, Gujarat, and Andhra Pradesh. These efforts, coupled with policies like 100% FDI in pharmaceutical projects and a focus on intellectual property rights, aim to reduce import dependency and enhance India's global competitiveness. However, challenges like competition from Chinese manufacturers, stringent environmental regulations, and volatile raw material pricing remain. Despite this, the API sector is projected to grow at a CAGR of 7-8% by 2029, positioning India as a critical player in the global pharmaceutical supply chain.

The situation is more acute for excipients, with India producing only 30% of its requirements, largely through MSMEs, while 70% is imported from countries like China, the US, Europe, Japan, and Korea. Key excipients, such as lactose, hydroxypropyl methylcellulose (HPMC), microcrystalline cellulose (MCC), and polyvinylpyrrolidone (PVP), are predominantly sourced from China, where prices are rising by 30% to 50% that have negatively impacted the cost structure of Indian pharmaceutical manufacturers. Furthermore, India holds less than 1% of the USD 7 billion global excipient market and urgently needs to improve the quality and scale of domestic production to meet the increasing demand for exports of generics and complex generics.

While government initiatives and private sector investments have begun addressing these challenges, India's journey toward self-reliance in APIs and excipients requires sustained efforts in scaling operations, improving production quality, and mitigating environmental and regulatory hurdles. With rising global demand and a focus on building robust domestic capacities, India has the potential to strengthen its pharmaceutical supply chain and reduce its over-reliance on imports.

#### **Government policies/initiatives to promote API and Excipient manufacturing in India.**

The regulatory landscape of the Active Pharmaceutical Ingredients (API) industry in India is governed by multiple agencies and policies aimed at ensuring the quality, safety, and efficacy of pharmaceutical products while fostering growth in the sector. However, there are no special guidelines for excipients as it is considered as API only and the same regulation applies to this. The primary regulatory bodies overseeing the API industry include the Central Drugs Standard Control Organization (CDSCO), the Ministry of Health and Family Welfare, and the Drug Controller General of India (DCGI). These agencies enforce stringent compliance with local and international standards for manufacturing, testing, and distribution of APIs.

#### **Key Regulations and Guidelines:**

- **Drugs and Cosmetics Act, 1940, and Rules, 1945:** This act is the principal legislation governing the pharmaceutical industry, including API manufacturing in India. It regulates the import, manufacture, distribution, and sale of drugs



and APIs. The Act ensures that APIs meet quality standards, including those related to labeling, packaging, and licensing of manufacturers.

- **Good Manufacturing Practices (GMP):** Compliance with GMP guidelines, as outlined in Schedule M of the Drugs and Cosmetics Rules, is mandatory for API manufacturers. GMP regulations focus on maintaining product quality and safety through proper manufacturing practices, equipment, premises, and staff training. International bodies such as the World Health Organization (WHO) and the International Conference on Harmonisation (ICH) guidelines also influence GMP standards in India.
- **Regulation on Imports:** India relies heavily on imports for Key Starting Materials (KSMs) and Drug Intermediates (DIs) for API manufacturing, especially from China. The Directorate General of Foreign Trade (DGFT) and the CDSCO regulate the import of these materials, ensuring that the imported APIs and intermediates meet quality standards before use in pharmaceutical production.
- **Environmental and Compliance Regulations:** API manufacturing is subject to stringent environmental regulations due to the chemical-intensive nature of the processes involved. The Ministry of Environment, Forest and Climate Change (MoEF&CC) monitors environmental compliance related to emissions, waste management, and the handling of hazardous chemicals. Manufacturers must adhere to guidelines from the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCBs) to minimize environmental impact.
- **Export Standards:** Indian API manufacturers must comply with international regulatory standards for exports, including certifications from the U.S. Food and Drug Administration (USFDA), European Medicines Agency (EMA), and Japan's Pharmaceuticals and Medical Devices Agency (PMDA). Indian APIs often undergo audits and inspections by these international regulatory bodies to ensure compliance with global quality standards.

#### **USFDA Compliance:**

The United States Food and Drug Administration (USFDA) plays a critical role in regulating the global Active Pharmaceutical Ingredients (API) industry, ensuring that APIs meet stringent quality, safety, and efficacy standards. India holds a significant position in the global API market, with over 500 API manufacturers contributing approximately 8% to the global API supply. Notably, India has the highest number of USFDA-compliant pharmaceutical manufacturing plants outside the United States, underlining the country's commitment to adhering to international regulatory standards.

Compliance with USFDA regulations is essential for Indian API manufacturers seeking to export to the United States, as these guidelines govern the quality of APIs used in drug formulations. The USFDA conducts regular inspections of manufacturing plants to ensure adherence to Good Manufacturing Practices (GMP), which encompass quality control, production processes, and facility standards. India's compliance with these standards is a key factor in maintaining its global competitiveness and expanding its footprint in regulated markets such as the U.S.

Given India's dominance in the production of generic medicines, the country's ability to consistently meet USFDA requirements further reinforces its role as a key supplier to the global pharmaceutical industry. Indian API manufacturers must continually focus on maintaining USFDA approvals and investing in quality control to sustain their position in the global market.

#### **Government Support and Incentives:**

##### **Schemes to improve bulk drug production in India.**

The Government of India has notified a Production Linked Incentive (PLI) scheme for promoting the domestic production of Key Starting Materials (KSM)/Drug Intermediates (DI) / Active Pharmaceutical Ingredients (API) as well as pharmaceutical formulation products. The gazette notification was published on 21 July 2020.

If India is to lay claim to the tag of pharmacy to the world, it is imperative that all aspect of drug making is concentrated in domestic market. Moreover, bulk of the raw materials imported comes from China. This high concentration of imports from a single market further increases the risk for the industry. All these factors have prompted the Government to initiate a policy that would encourage domestic API manufacturing. It is a known fact that the preference for imported raw materials was purely due to economic reason.

Domestic API firms are not able to match the low price offered by imports and thus eventually lost out to cheaper imports. The policy had to address this economic reason, and hence the need for an incentive structure. Moreover, the thrust on indigenization is in line with the Atmanirbhar Bharat scheme that is currently promoted by the Government.

### The Scheme:

- The total incentive outlined by the policy is approximately INR 6,940 Crore while the incentive period is for production happening between FY 2021 and FY 2030. Considering the complexity involved in production process, a gestation period is allotted to the selected applicant to start manufacturing. This is 2 years in the case of fermentation-based compound and one year in the case of chemical synthesis. It is mandated that the incentive is applicable only on domestic sales, and the incentive would be calculated on the net sale of the eligible product made in the domestic market.
- The incentive rate is flat 10% for chemically synthesized product throughout the term period while for fermentation-based product it is staggered into three buckets. For fermentation-based products the incentive rate of 20% is applied for period FY 2023-24 to FY 2026-27, 15% for the period FY 2027-28 and 5% for the period FY 2028-29. The Government has also fixed the maximum incentive that can be disbursed for each of the year and for each class of product. The incentive is calculated on the sales price of the eligible product, which should be quoted by the applicant in the application. The quoted sales price is only for incentive calculation and need not be the actual sales price on which the product is sold by the applicant.
- However, the quoted sales price in the application will remain fixed throughout the tenure of the scheme and is the maximum price on which incentive can be sought. For incentive calculation the incentive rate would be applied to net sales, calculated based on actual sales price or quoted sales price in the application, whichever is lower. Incentive disbursement can happen either twice a year (6-month period) or once a year.
- **Investment criteria:** The policy has outlined committed investment & production capacity for each of the 41 products that is included in the scheme. The investment can include that incurred on setting up manufacturing infrastructure (plant & equipment and associated utilities), R&D infrastructure and buildings. However, there is a cap of 20% of total investment in the case of expense for setting up buildings to house the manufacturing infrastructure. The Government has also mandated that the plant & machinery and other utilities that would be used for manufacturing the eligible products cannot be old / second hand / refurbished. It can be either purchased upfront or leased in the name of the applicant.

### PLI Scheme for Key Starting Materials (KSM)/ Drug Intermediates (DI) & Active Pharmaceutical Ingredients (API)

Department of Pharmaceutical have identified 41 compounds (KSM / DI / API), manufacturing of which will be eligible for PLI. These 41 compounds are classified into four segments, and a total of 50 companies has been approved to avail the incentive.

| Target Segment | Description                                             | Number of Approved Applicants |
|----------------|---------------------------------------------------------|-------------------------------|
| Segment A      | Fermentation based KSM / Drug intermediates             | 4                             |
| Segment B      | Fermentation based niche KSM / Drug Intermediates / API | 6                             |
| Segment C      | Key chemical synthesis based KSM / DI                   | 5                             |
| Segment D      | Other chemical synthesis based KSM / DI / API           | 35                            |

### Scheme for Promotion of Bulk Drug Park

The Union Government in March 2020 approved a scheme titled “Promotion of Bulk Drug Parks”, which was later notified via Government Gazette on 21 July 2020. As the name implies, the objective of this scheme is creation of bulk drug parks that would help in building a sustainable bulk drug product infrastructure in the country. The scheme focuses on providing the common infrastructure facilities (CIF) - associated with bulk drug manufacturing – in a dedicated space. The scheme has a budget outlay of INR 3,000 crore meant towards setting up three such parks, in three separate states. The financial support will be in the form of grant-in-aid, with nearly 90% of the cost in the case of Northeast state / Hilly terrain states and up to 70% support in case of other states.

The state governments would be taking the lead in setting up parks, by setting up a State Implementation Agency (SIA). The interested state governments can apply for this scheme, and on selected will be provided the financial support in the form of a grant-in-aid. This financial assistance will be used for setting up the bulk drug park with CIF that will include effluent treatment, solvent recovery & distillation, steam generation & distribution, laboratories, testing centers, and other supporting units. The bulk drug units that will come up in the park can utilize these CIFs. The core objective of the scheme is to reduce the manufacturing cost involved in bulk drug production, which will accrue due to the usage of CIFs, optimization of resources and economies of scale that the park provides.

The time period for the scheme is FY 2020-21 to FY 2024-25, and all three bulk drug parks should be operational by then. Half of the area of the park will be reserved for bulk drug manufacturing units. It will not be open to formulation manufacturing. The units should be manufacturing either APIs/KSMs/DI, the list of which has been given by the scheme. The scheme lists out nearly 450 APIs and 24 KSM/DI as eligible products and the units should be manufacturing these products. Currently the country is dependent on imports for these products, and the bulk drug park is aimed at reducing the import dependence.

#### **FDI Policy:**

The government allows 100% Foreign Direct Investment (FDI) in Greenfield pharmaceutical projects and up to 74% in Brownfield projects under the automatic route. This policy aims to attract foreign investment, encourage technology transfer, and improve the domestic production capacity of APIs.

#### **Challenges in the Regulatory Landscape:**

- **Complex Approval Processes:** The approval process for manufacturing new APIs can be lengthy, involving multiple agencies and stringent documentation requirements. Delays in environmental clearances and complex licensing procedures often hamper the ability of manufacturers to scale up production quickly.
- **Compliance with International Standards:** As India strengthens its position in the global API market, manufacturers face challenges in meeting the evolving regulatory standards of different countries. The frequent audits by international regulators such as the USFDA or EMA require robust quality control mechanisms, which add to operational costs.
- **Pricing Regulations:** APIs are also subject to pricing regulations by the National Pharmaceutical Pricing Authority (NPPA), especially for essential medicines listed in the National List of Essential Medicines (NLEM). While this ensures affordable medicine prices domestically, it may limit the profitability of API manufacturers.

In conclusion, the regulatory environment of India's API industry is comprehensive, aiming to balance safety, quality, and economic growth. However, the industry's success will depend on continuous improvements in regulatory processes, enhanced infrastructure, and consistent adherence to both domestic and international standards.

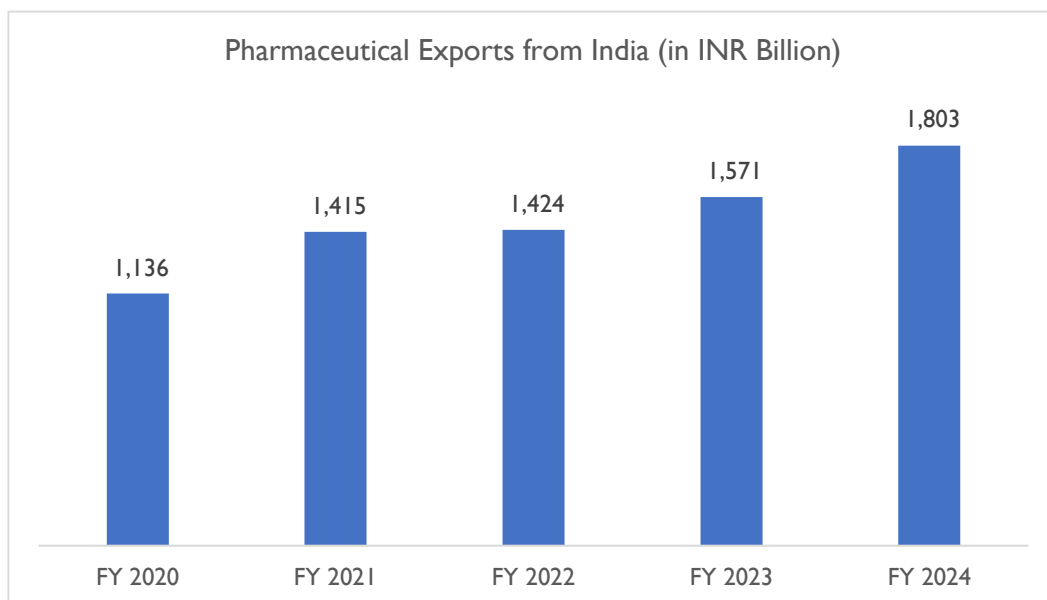
#### **EXPORT OF PHARMACEUTICAL PRODUCTS:**

##### **Export of Formulations**

India is the leading exporter of generic formulations in the world, supplying low-cost pharmaceutical formulations to nearly 200 countries across the globe. These include highly regulated markets like US, EU and Japan as well semi-regulated markets across Asia, Africa, South America, Middle East and Africa. Generic drug formulation dominates the pharmaceutical exports from India, while those of biologics, and biosimilars are picking up (but still remain low). The export of API / bulk drugs from India is low, as domestic manufacturing volume well below demand.

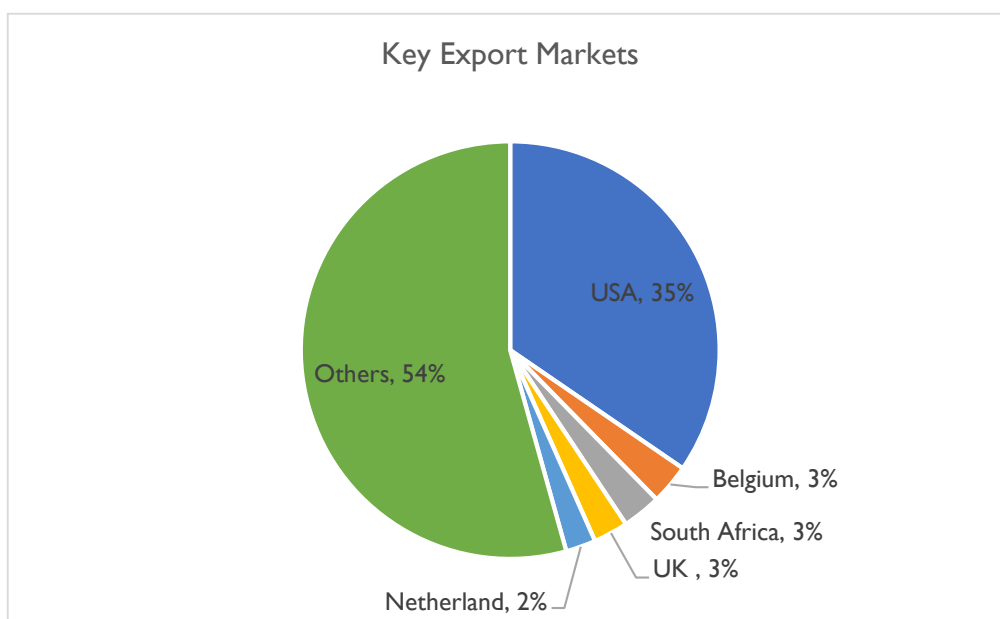
Pharmaceutical exports in FY 2024 totalled INR 1,803 Bn, marking a year-on-year growth of 15% over previous year's figures. The financial years 2022 and 2023 posed significant challenges for Indian pharmaceutical companies due to numerous quality control issues with their drugs reported in countries such as Gambia, Sri Lanka, and Uzbekistan. In 2023, Indian-produced medications faced heightened scrutiny after complications arose in patients following cataract surgeries at government hospitals.

Additionally, the deaths of 88 children in Gambia and Uzbekistan linked to Indian-made cough syrup tarnished India's reputation as a leading global pharmaceutical provider. In response, the Indian government revised the rules under Schedule M of the Drugs and Cosmetics Rules, 1945, in January 2024, establishing new quality standards to align with current global regulatory requirements. Thus, on the back of improved quality standards and increasing market opportunities bolstered by healthy demand in countries like the US, exports recorded healthy growth rate in FY 2024.



*Source: Directorate General of Foreign Trade*

USA is the largest export market for pharmaceutical formulations, accounting for a share of 35% in total exports in FY 2024. Other major markets include UK, Belgium, South Africa and Netherlands. Together these five markets accounted for nearly 46% of the total exports in FY 2024.

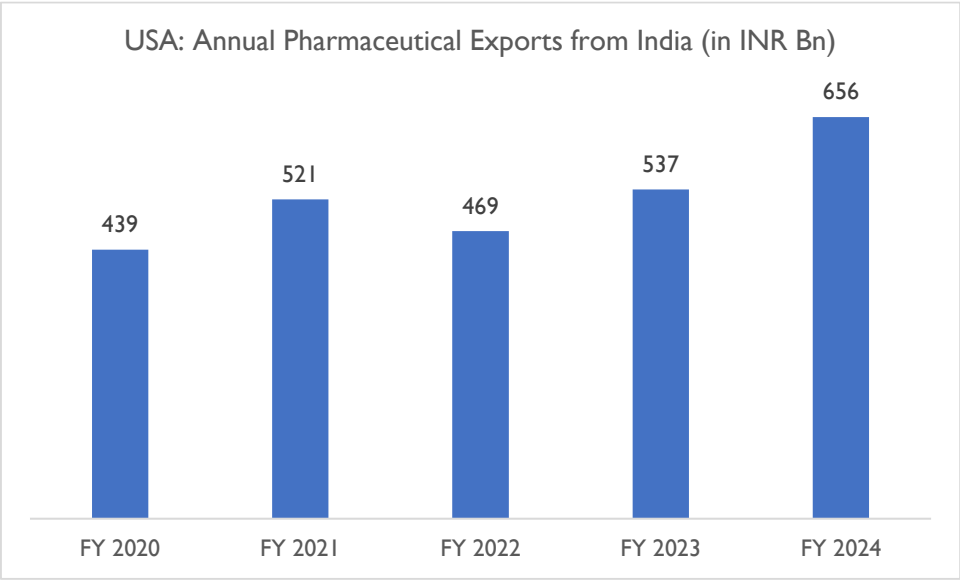


*Source: Directorate General of Foreign Trade*

### **Regional Analysis: Pharmaceuticals Exports from India**

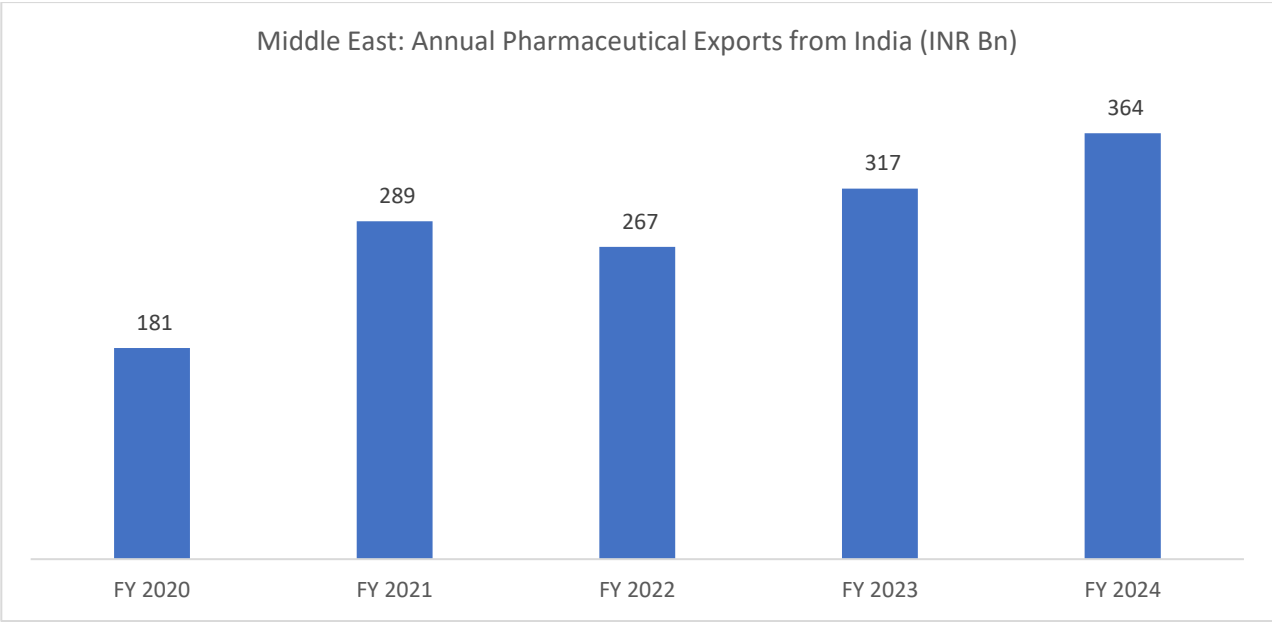
#### **United States of America:**

India's pharmaceutical exports to the USA from FY 2020 to FY 2024, showcased the USA as the largest destination for total exports. While export values to the USA have steadily increased, rising from INR 439 billion in FY 2020 to INR 656 billion in FY 2024, its share of total Indian pharmaceutical exports revolves between 33-39% during the same period. The exports of pharmaceutical products to the USA have grown at a CAGR of around 11% during FY 2020 - FY 2024.



**Middle East**

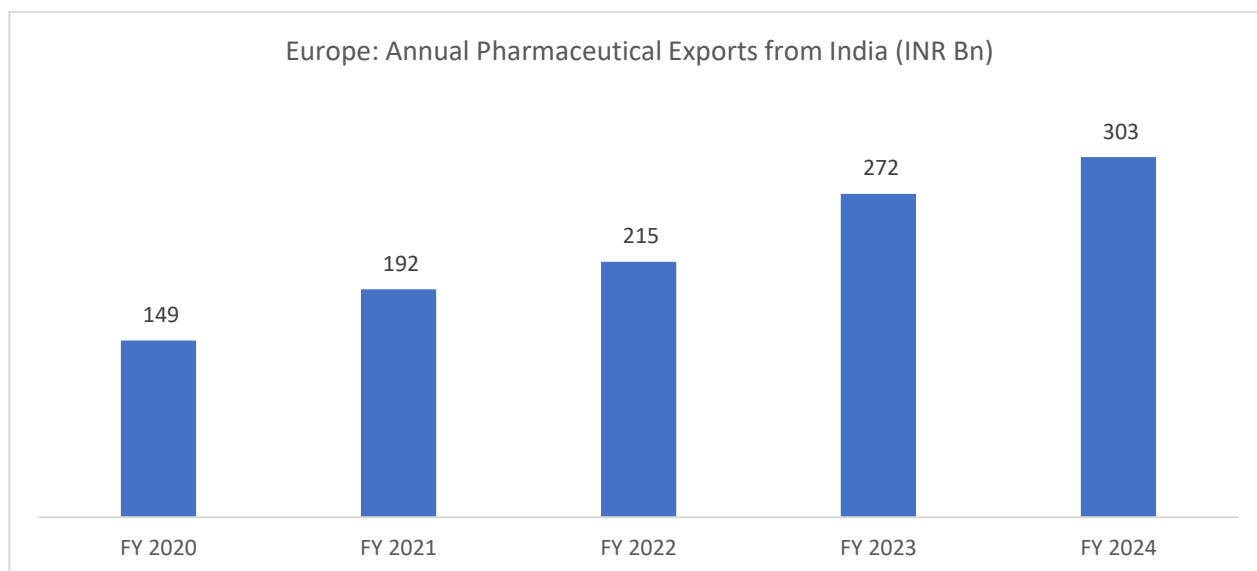
The Middle East has emerged as significant market for Indian pharmaceutical exports. The exports to the Middle East surged from INR 181 billion in FY 2020 to INR 364 billion in FY 2024, indicating a CAGR of over 15%. This growth can be attributed to the region's growing population, increasing healthcare spending, and the demand for affordable medicines. In FY 2024, the Middle East contributed 20.2% to India's total pharmaceutical exports. Saudi Arabia, the United Arab Emirates, and Iran have been among the top destinations for Indian exports within the Middle East.



Source: Central Intelligence Agency (CIA)

**Europe**

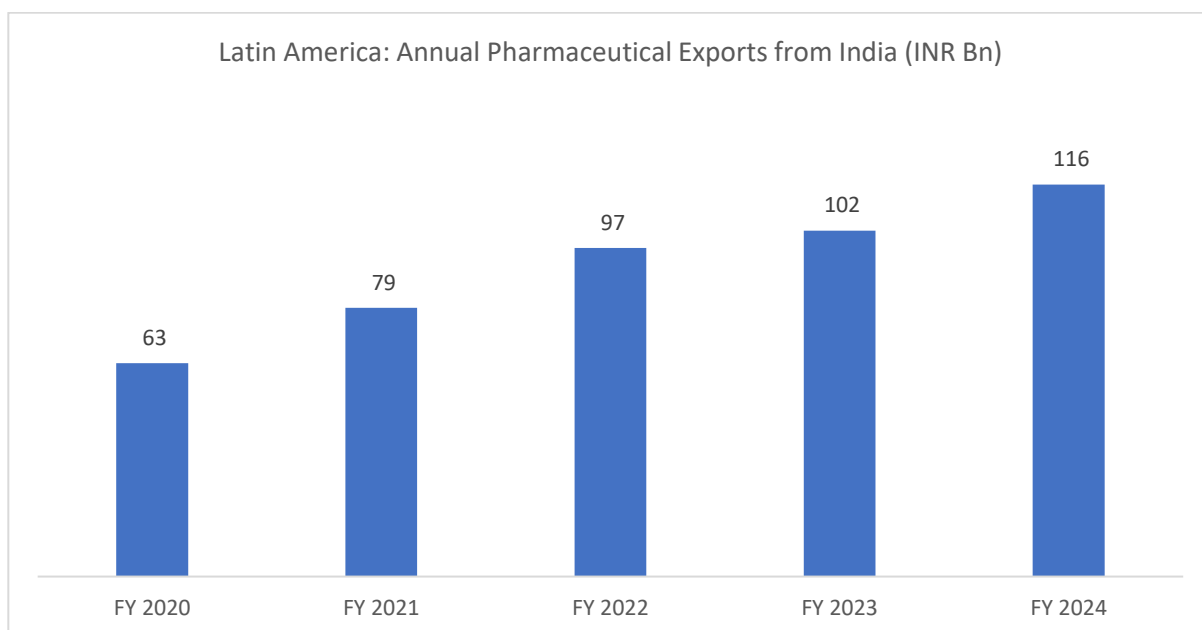
Europe has been a stalwart market for Indian pharmaceutical exports, consistently exhibiting growth over the period. The exports to Europe increased from INR 149 billion in FY 2020 to INR 303 billion in FY 2024, reflecting a compound annual growth rate (CAGR) of approximately 13%. This growth can be attributed to several factors, including India's reputation for producing high-quality generic drugs, a strong regulatory framework, and increasing demand for affordable healthcare solutions. Europe contributed 16.8% to India's total pharmaceutical exports, with exports reaching INR 303 billion. The region's large population, mature healthcare systems, and regulatory frameworks have contributed to its sustained demand for Indian-made pharmaceuticals. The UK, Germany, and France have been among the top destinations for Indian exports within Europe.



*Source: Directorate General of Foreign Trade*

### Latin America

Indian pharmaceutical exports to Latin America have also witnessed a steady upward trajectory. The exports rose from INR 63 billion in FY 2020 to INR 116 billion in FY 2024, registering a CAGR of around 10%, accounting for 6.4% of the total exports. The region's growing population, rising healthcare expenditure, and increasing awareness of generic drugs have contributed to this growth. India's ability to offer cost-effective alternatives to branded drugs has made it a preferred supplier for Latin American countries. Brazil, Mexico, and Argentina have been key markets for Indian pharmaceutical companies.

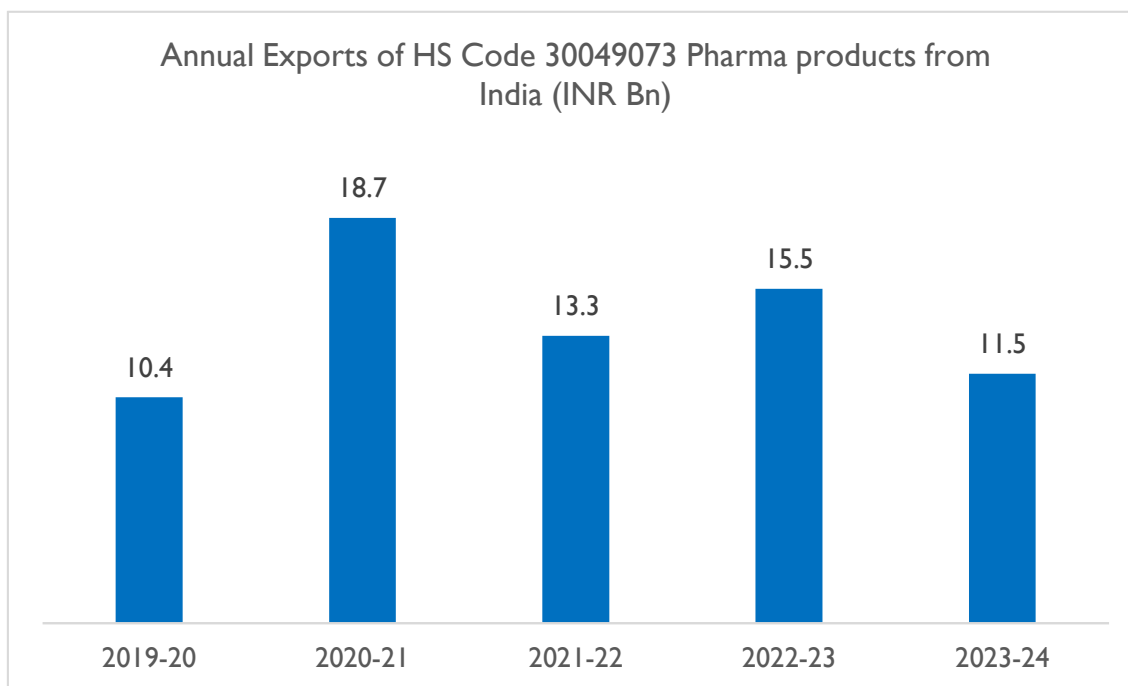


*Source: Directorate General of Foreign Trade*

### Product Analysis: Pharmaceuticals Product Foreign Trade

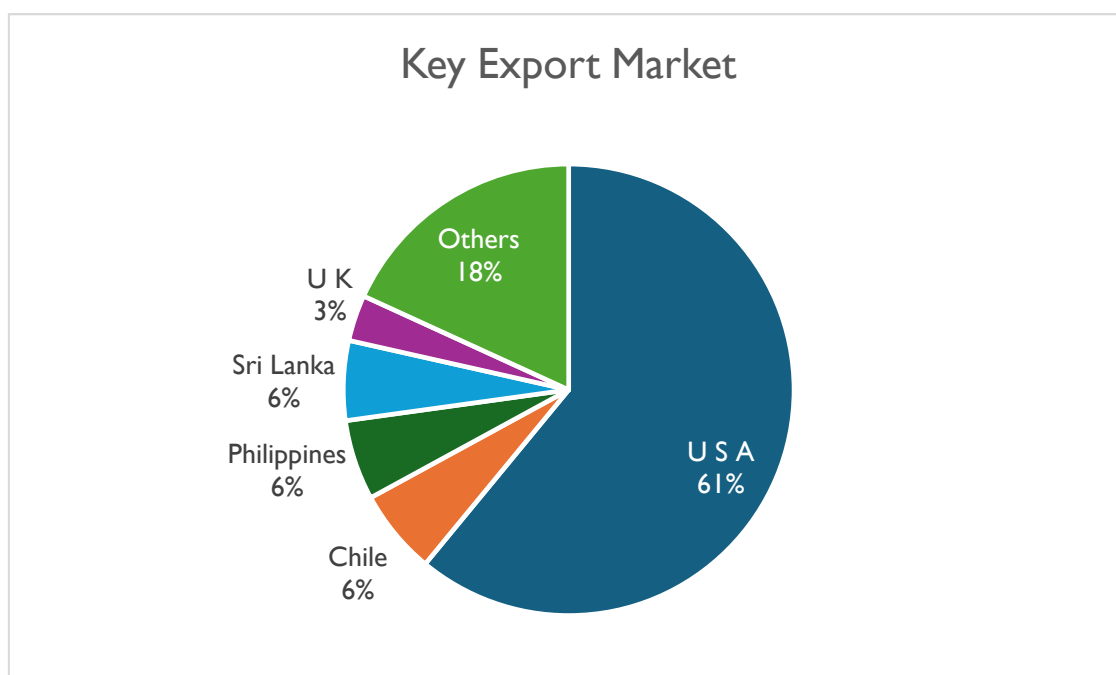
#### Exports HS Code 30049073 Pharmaceuticals

HS Code 30049073 encompasses Losartan and India's exports of HS Code 30049073 have exhibited a steady growth trajectory over the past few years. The total value of exports increased from INR 10.4 billion in FY 2020 to INR 11.5 billion in FY 2024, reflecting a compound annual growth rate (CAGR) of approximately 2.5%.



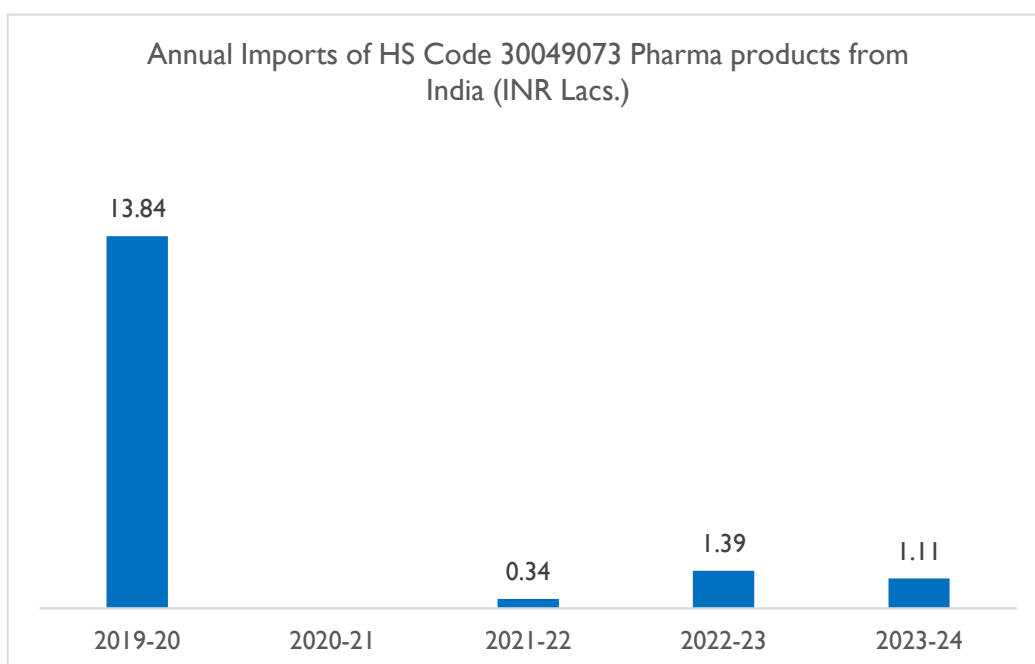
*Source: Directorate General of Foreign Trade*

In term of export destination, USA is the largest export with the share of 61% and Chile, Philippines, Sri Lanka, UK hold around 6%, 6%, 6% and 3% respectively.



#### **Imports HS Code 30049073 Pharmaceuticals**

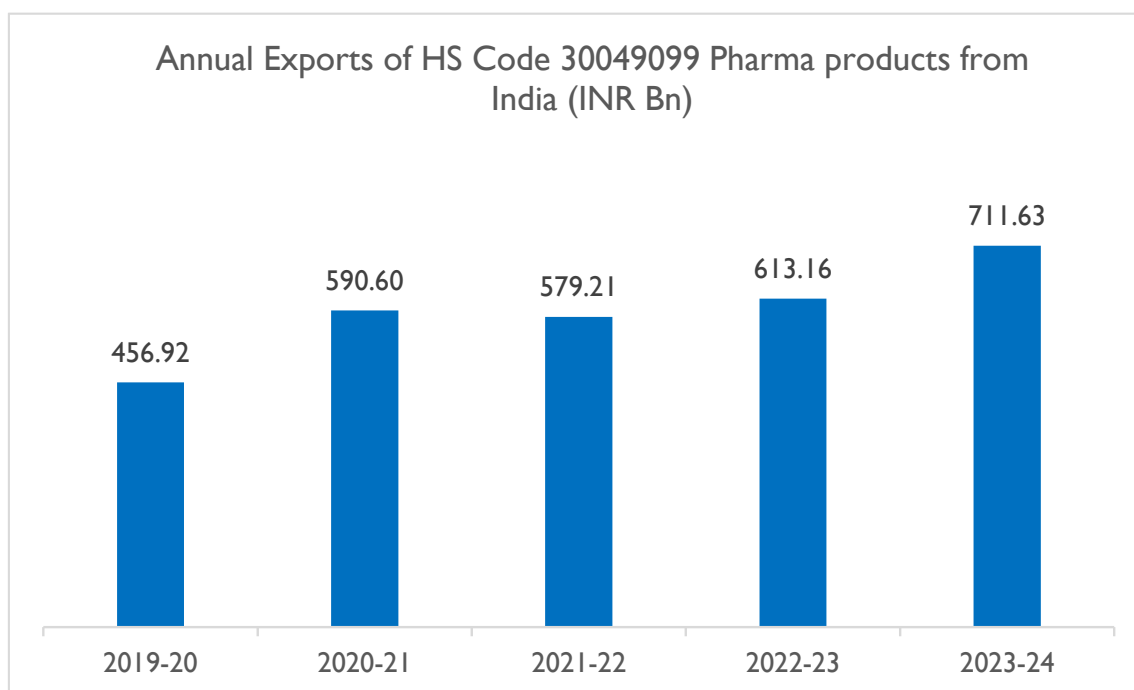
HS Code 30049073 encompasses Losartan and India's imports of HS Code 30049073 pharmaceuticals have exhibited a steady growth trajectory over the past few years. The total value of imports has been continuously decreasing since FY 2020 when the value was INR 13.48 Lakh and in FY 2024 it declined to 1.11 Lakh except for a growth of 309% in FY 2023. In terms of Import destination in FY 2024, Australia is the only import source for Losartan.



*Source: Directorate General of Foreign Trade*

### Exports of HS Code 30049099 Pharmaceuticals

HS Code 30049099 encompasses a diverse range of pharmaceutical products, including Itraconazole. India's exports of HS Code 30049099 have exhibited a steady growth trajectory over the past few years. The total value of exports increased from INR 456.92 billion in FY 2020 to INR 711.63 billion in FY 2024, reflecting a CAGR of approximately 11.7 %.

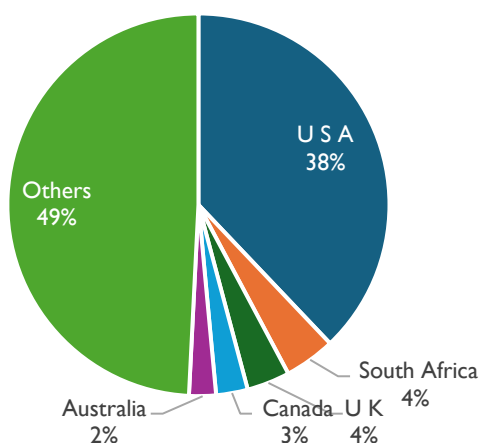


*Source: Directorate General of Foreign Trade*

In term of export destination, USA is the largest export with the share of 38% and South Africa, UK, Canada, Australia hold around 4%, 4%, 3% and 2% respectively.

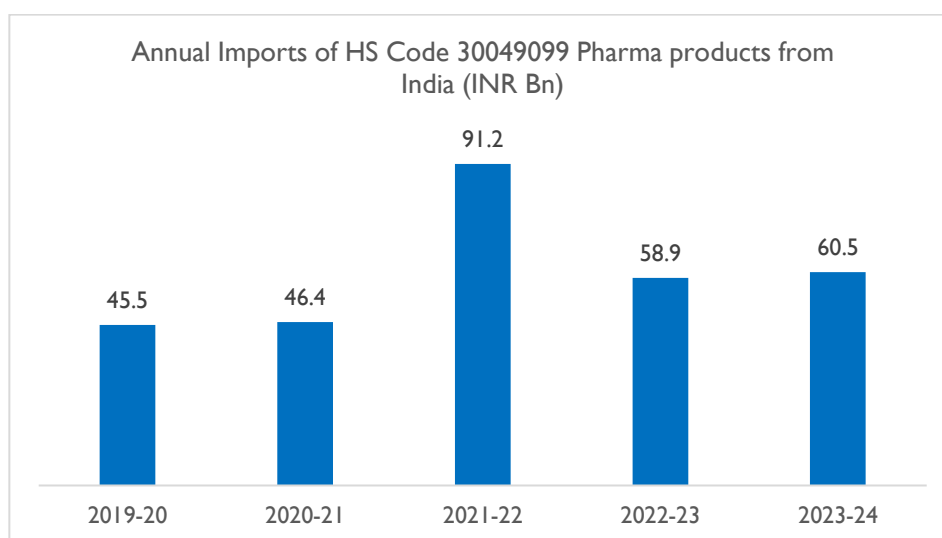


## Key Export Market



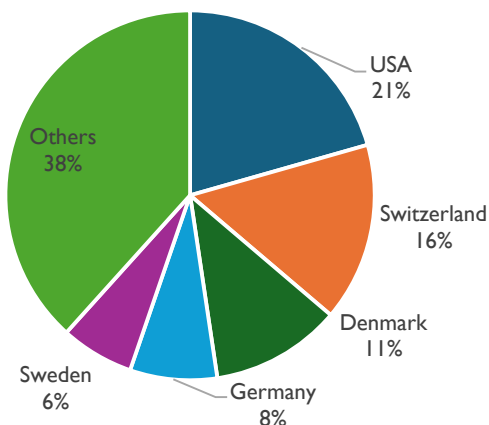
## Import of HS Code 30049099 Pharmaceuticals

HS Code 30049099 encompasses a diverse range of pharmaceutical products, including Itraconazole. India's imports of HS Code 30049099 have exhibited a steady growth trajectory over the past few years. The total value of imports increased from INR 45.5 billion in FY 2020 to INR 60.5 billion in FY 2024, reflecting a CAGR of approximately 7.4%.



Source: Directorate General of Foreign Trade

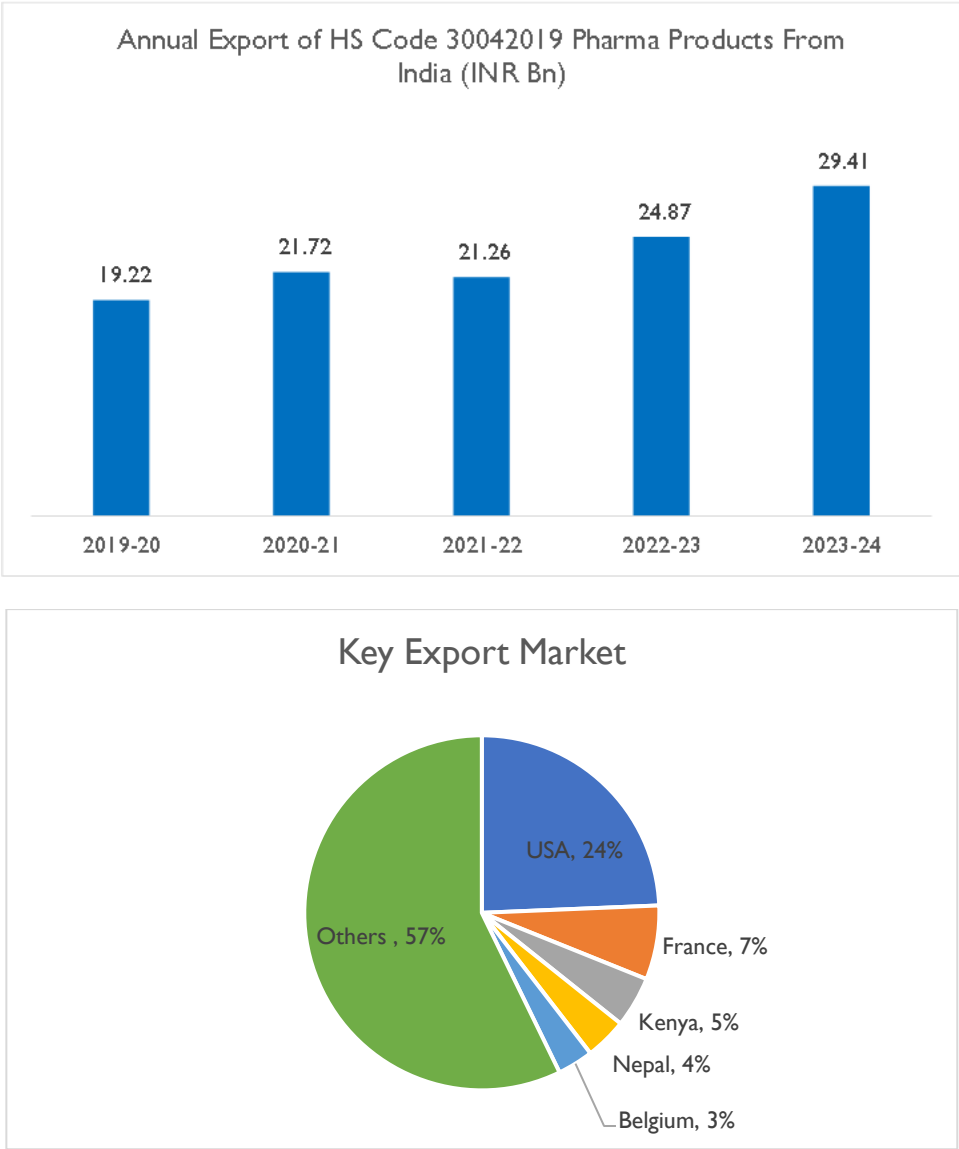
## Key Imports Market



According to import destination, USA & Switzerland are the largest import sources for India with the share of 21% & 16%. Other than these two market Denmark, Germany, Sweden hold around 11%, 8%, 6% respectively.

**Exports of HS Code 30042019 Pharmaceuticals**

HS Code 30042019 encompasses a diverse range of pharmaceutical products, including Lansoprazole. India's exports of HS Code 30042019 have exhibited a steady growth trajectory over the past few years. The total value of exports increased from INR 19.22 billion in FY 2020 to INR 29.41 billion in FY 2024, reflecting a CAGR of approximately 11.2 %.

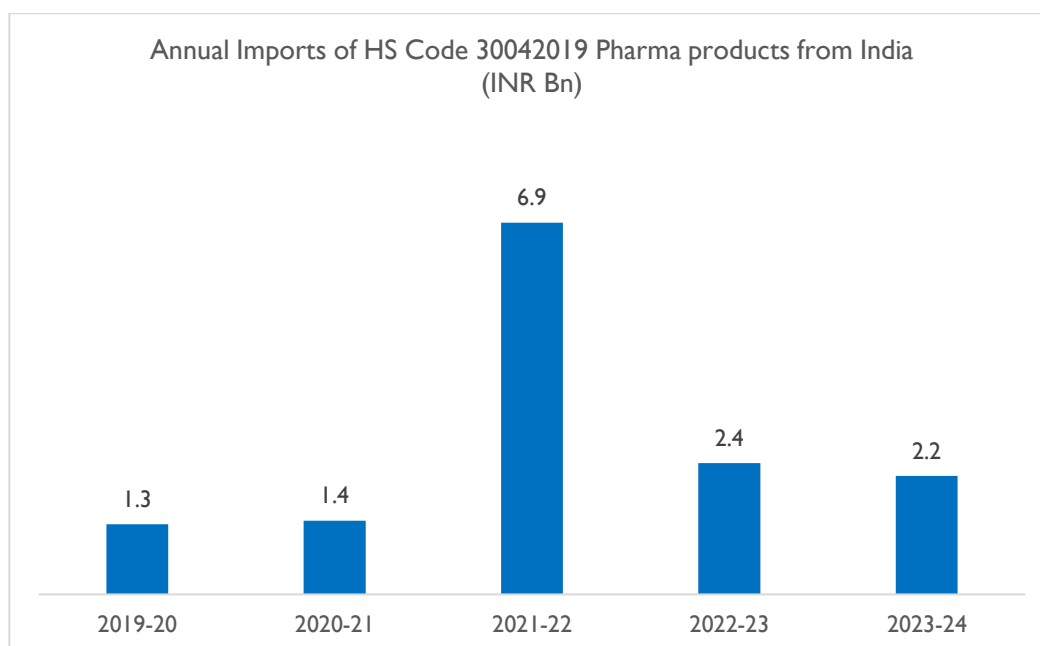


Source: Directorate General of Foreign Trade

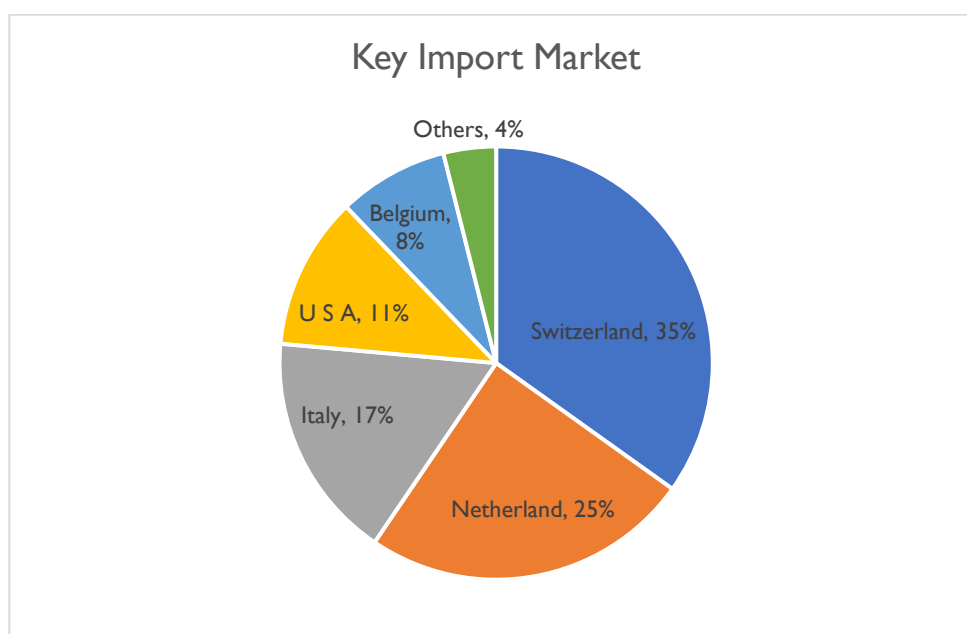
In term of export destination, USA is the largest export with the share of 24% and France, Kenya, Nepal, Belgium hold around 7%, 5%, 4% and 3% respectively.

**Import of HS Code 30042019 Pharmaceuticals**

HS Code 30042019 encompasses a diverse range of pharmaceutical products, including Lansoprazole. India's imports of HS Code 30042019 have exhibited a steady growth trajectory over the past few years. The total value of imports increased from INR 1.3 billion in FY 2020 to INR 2.2 billion in FY 2024, reflecting a CAGR of approximately 14%.



Source: Directorate General of Foreign Trade



Source: Directorate General of Foreign Trade

According to import destination, Switzerland & Netherland are the largest import sources for India with the share of 35% & 25%. Other than these two market Italy, USA, Belgium holds around 17%, 11%, 8% respectively.

### Regulatory Scenario

Indian pharmaceutical industry is guided by two notable regulatory aspects, namely The Patent (Amendment) Act 2005 and Drug (Control) Act, 1950. The former changed the intellectual property (IP) framework in Indian pharmaceutical industry, making it illegal to market generic formulations of drugs that are under patent protection.

### Patent Framework

Indian pharmaceutical industry made a name for itself as the global hub for generic drugs due to its ability to synthesize generic formulations of innovator drugs. The IP framework prevailing before the Patent Act of 2005 favouring domestic companies and offered little / no protection to patented drugs that were being marketed in the country. The introduction of The Patent (Amendment) Act 2005 shifted the IP framework in favor of innovator pharmaceutical holding patents on their

products. This change forced the Indian pharmaceutical sector to reinvent itself. The growth in the export of generic formulations (of off-patent drugs) to developed markets took off around the same time, as Indian pharmaceutical companies began to look at alternative markets for their products.

### **Drug Price Regulatory Framework**

Price control in Indian pharmaceutical industry was first introduced in early 1960s, due to the national emergency caused by India China war. Since then the price control regulations have remained in place with the Government modifying key regulations from time to time. The latest revisions regulating the price of drugs marketed in India happened in 2013, when “The Drug (Price Control) Order, 2013” came into force. The primary objective behind the drug price control regulations is to ensure availability of essential medicines at affordable prices.

The new order defines the methodologies adopted to fix the ceiling price of drugs, margin to retailer as well as maximum retail price that can be charged. As per the latest update (happened in August 2018) the Government has notified ceiling price for 857 pharmaceutical formulations. The process of identifying formulations that need to be brought under price control as well as fixing the ceiling price is done by National Pharmaceutical Pricing Authority (NPPA), an independent regulator constituted under the Department of Pharmaceuticals. The mandate of NPPA is to ensure availability and accessibility of essential medicines at affordable prices.

### **Notable Government Schemes**

Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP): The scheme, formerly known as Jan Aushadhi program, is intended to ensure the availability of quality generic medicines at affordable prices. The scheme is currently implemented by a registered body – Bureau of Pharma PSUs of India (BPPI) – and covers more than 800 formulations and 154 surgicals & consumables across major therapeutic segments including anti-infectives, anti-allergic, anti-diabetics, cardiovascular, anti-cancer, and gastro-intestinal medicines, among others.

The medicines, at discounted price, is sold through PMBJP kendras that are spread across the country. As on November 2018 nearly 4,400 such kendras are functioning across the country. It is estimated that patients avail savings in the range of 50 – 90% on medicines purchased from such kendras.

Scheme for Development of Pharmaceutical Industry: The objective of the scheme is to ensure drug security in the country, by increasing the competitiveness and efficiency of the domestic pharmaceutical industry. Indian pharmaceutical industry depends on imports for its bulk drug/API needs, bulk of which is sourced from China. The scenario is similar in the case of medical device industry. The scheme intends to reduce the import dependency. Several sub-schemes have been formulated to achieve this objective. Those are

- Assistance to Bulk Drug Industry for Common Facility Center
- Assistance to Medical Device Industry for Common Facility Center
- Pharmaceutical Technology Upgradation Assistance Scheme
- Assistance for Cluster Development
- Pharmaceutical Promotion Development Scheme

### **Foreign Direct Investments**

The Government has opened pharmaceutical manufacturing to foreign players by relaxing the Foreign Direct Investment cap. As per the current regulatory framework FDI, up to 100% under automatic route is allowed for greenfield project. For brownfield projects, FDI up to 100% is allowed under government approval process. However, up to 74%, FDI in brownfield projects does not require Government approval.

### **Schemes to improve bulk drug production in India**

The Government of India has notified a Production Linked Incentive (PLI) scheme for promoting the domestic production of Key Starting Materials (KSM)/Drug Intermediates (DI) / Active Pharmaceutical Ingredients (API) as well as pharmaceutical formulation products. The gazette notification was published on 21 July 2020.

The need for PLI scheme: Despite being a major pharmaceutical manufacturing and export hub, India is dependent on imports for pharma raw materials (namely APIs). As per the data quoted in the notification, APIs accounted for nearly 63% of total pharmaceutical products imported to India in FY 2019. Industry sources cite that the domestic pharmaceutical industry meets more than 80% of its raw material demand through imports. This high import dependence is a major risk that has the potential to derail the growth prospect of the industry.

If India is to lay claim to the tag of pharmacy to the world, it is imperative that all aspect of drug making is concentrated in domestic market. Moreover, bulk of the raw materials imported comes from China. This high concentration of imports from a single market further increases the risk for the industry. All these factors have prompted the Government to initiate a policy that would encourage domestic API manufacturing. It is a known fact that the preference for imported raw materials was purely due to economic reason.

Domestic API firms are not able to match the low price offered by imports and thus eventually lost out to cheaper imports. The policy had to address this economic reason, and hence the need for an incentive structure. Moreover, the thrust on indigenization is in line with the Atmanirbhar Bharat scheme that is currently promoted by the Government.

#### **The Scheme:**

- The PLI scheme provides incentives on the production of 41 eligible products notified by the Department of Pharmaceuticals. These 41 products cover the 53 APIs that is considered critical and is entirely met through imports. The scheme has outlined a minimum threshold investment and minimum annual production volume for each of these 41 products and has also capped the number of eligible applicants in each product category. These 41 products cover KSMs, DI and API that are made either through fermentation or chemical synthesis (4 fermentation based KSM/DI, 10 fermentation based niche KSM/DI/API, 4 chemically synthesized KSM/DI and 23 chemical synthesis based KSM/DI/API).
- The total incentive outlined by the policy is approximately INR 6,940 Crore while the incentive period is for production happening between FY 2021 and FY 2030. Considering the complexity involved in production process, a gestation period is allotted to the selected applicant to start manufacturing. This is 2 years in the case of fermentation based compound and one year in the case of chemical synthesis. It is mandated that the incentive is applicable only on domestic sales, and the incentive would be calculated on the net sale of the eligible product made in the domestic market.
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#### **The Impact of PLI scheme on Indian bulk drug industry**

The API/ bulk drug manufacturing in India has been struggling, despite the strong growth in formulation business. Ideally the strong formulation segment is a clear indicator of strong bulk drug demand and a positive sign for domestic API manufacturers. However, in India's case this did not happen as domestic industry could not meet the competitive pricing set by imports. The liberal import regime in API segment meant low cost manufacturing destinations like China could fully exploit the growing demand.

Chinese API industry can produce at low cost due to the subsidies and benefits provided by the Chinese Government. This subsidy cushion helps Chinese API firms to price their products at very low rate in Indian market. The economic consideration offered by low price have allured formulation makers to ditch domestic

APIs in favor of imports. Indian API industry found it hard to match the import price, as the cost of production was high. Moreover, the industry did not have the subsidies and schemes to protect its bottom-line. This scenario continued and eventually domestic API industry lost out to imports, becoming just a foot note in the Indian pharmaceutical story.

Although bulk drug industry has long raised the matter, highlighting the risk of import dependency, very little was done to alleviate this risk. Although the Government unveiled a bulk drug policy, it has remained a non-starter. It took the covid pandemic to bring this issue to limelight. The covid disruptions in China during late last year and early this year led to suspension of API imports from that country. This led to a situation of severe deficit, resulting in spike in cost of various APIs used by the pharma industry, with some rising as high as 70 to 100%. This price rises seriously impacted the Indian pharmaceutical industry and threatened to disrupt the industry functioning. However, the improvement in covid scenario in China led to easing of situation as API imports resumed. Nevertheless, this short deficit and price hike scenario did raise uncomfortable questions on import dependency. The PLI launched could be construed as Government's response to those concerns.

The success of this program will depend on the response from the industry. On paper the incentive structure looks robust, however the effectiveness can only be measured once the program is implemented. The PLI scheme has a window of 120 days (from the date of notification) for applicants to apply. Approval and selection would happen only once this 120 day is over, which would be early 2021.

### **Scheme for Promotion of Bulk Drug Park**

The Union Government in March 2020 approved a scheme titled “Promotion of Bulk Drug Parks”, which was later notified via Government Gazette on 21 July 2020. As the name implies, the objective of this scheme is creation of bulk drug parks that would help in building a sustainable bulk drug product infrastructure in the country. The scheme focuses on providing the common infrastructure facilities (CIF) - associated with bulk drug manufacturing – in a dedicated space. The scheme has a budget outlay of INR 3,000 crore meant towards setting up three such parks, in three separate states. The financial support will be in the form of grant-in-aid, with nearly 90% of the cost in the case of North East state / Hilly terrain states and up to 70% support in case of other states.

The state governments would be taking the lead in setting up parks, by setting up a State Implementation Agency (SIA). The interested state governments can apply for this scheme, and on selected will be provided the financial support in the form of a grant-in-aid. This financial assistance will be used for setting up the bulk drug park with CIF that will include effluent treatment, solvent recovery & distillation, steam generation & distribution, laboratories, testing centers, and other supporting units. The bulk drug units that will come up in the park can utilize these CIFs. The core objective of the scheme is to reduce the manufacturing cost involved in bulk drug production, which will accrue due to the usage of CIFs, optimization of resources and economies of scale that the park provides.

The time period for the scheme is FY 2020-21 to FY 2024-25, and all three bulk drug parks should be operational by then. Half of the area of the park will be reserved for bulk drug manufacturing units. It will not be open to formulation manufacturing. The units should be manufacturing either APIs/KSMs/DI, the list of which has been given by the scheme. The scheme lists out nearly 450 APIs and 24 KSM/DI as eligible products and the units should be manufacturing these products. Currently the country is dependent on imports for these products, and the bulk drug park is aimed at reducing the import dependence.

### **Impact of Budget: Key policy measures and impact**

The heightened investment in Health Infrastructure and comprehensive approach to health demonstrate a firm commitment to fortifying the country's healthcare systems. The budget prioritizes the expansion of healthcare education with the establishment of new AIIMS and new nursing colleges. The Union Budget further outlines efforts to enhance the healthcare workforce by promoting skill development to address the shortage of skilled professionals in the medical devices sector. The budget has a stronger focus on pharma R&D through center of excellence and collaborative research which would boost innovation in the country. These policy pushes are essential as India pharma sector aim to move up the value chain.

- Total budgetary allocation to the Ministry of Health and Family Welfare increased to ` 892 bn in FY24 (BE), compared to ` 791 bn in FY23 (RE).

- The Government's capital outlay towards National Health Mission to remain stable at ` 290 bn in FY24 (BE).
- Allocation of ` 68 bn towards establishment of new AIIMS
- Government spending on developing healthcare infrastructure, under Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PMABHIM), increased to ` 42 bn in FY24 (BE) like FY23 (BE), though an increase of 123% over FY23 (RE) due to slower implementation in FY23. This also include the outlay transferred to state Government / Union Territories towards implementation of the program.
- Budgetary allocation towards Pradhan Mantri Swasthya Suraksha Yojana decreased to ` 34 bn in FY24 (BE), compared to ` 83 bn in FY23 (RE)
- A new initiative to spur research and innovation in the pharmaceutical sector will be initiated through centers of excellence, and industry investment in targeted R&D will also be encouraged.
- Support will be provided for dedicated multidisciplinary courses in medical devices at existing institutions to secure a skilled workforce for futuristic medical technologies, advanced manufacturing, and research.
- Three centers of excellence in Artificial Intelligence will be established at premier educational institutions. Industry leaders will collaborate on interdisciplinary research, creating innovative applications and scalable solutions in the domains of agriculture, health, and sustainable cities
- 100 labs for developing applications using 5G services will be set up in engineering institutions and will cover, applications such as smart classrooms, precision farming, intelligent transport systems, and health care applications.
- 157 new nursing colleges will be established in co-location with the existing 157 medical colleges established since 2014.
- A Mission to eliminate Sickle Cell Anaemia by 2047 will be launched
- Facilities in selected ICMR Labs will be made available for research by public and private medical college faculty and private sector R&D teams for encouraging collaborative research and innovation

(Source: D&B Report)

## **PLI Scheme: Current Scenario**

### **PLI Scheme for Pharmaceutical Products**

According to the Government notification, pharmaceutical companies applying for the PLI will be grouped into three segments – Group A, B & C. The grouping is based on their Global Manufacturing Revenue (GMR). Criteria for segmenting applicants into three defined groups:

- **Group A:** Applicants with GMR more than or equal of INR 5,000 Crore in FY 2020
- **Group B:** Applicants with GMR between INR 500 Crore and INR 5,000 Crore in FY 2020
- **Group C:** Applicants with GMR less than INR 500 Crore in FY 2020. This group will have a sub-group specifically for MSME applicants.

The overall incentive offered under the PLI is INR 15,000 Crore, and the incentive allocation pattern is INR 11,000 Crore for Group A, INR 2,250 Crore for Group B, and INR 1,750 Crore for Group C.

The Department of Pharmaceuticals have approved a total of 55 applicants for availing the incentive.

|                |                                   |
|----------------|-----------------------------------|
| <b>Group A</b> | 11 Companies (9 Domestic & 2 MNC) |
| <b>Group B</b> | 9 Domestic                        |
| <b>Group C</b> | 20 non-MSME & 15 MSME             |

Source: Department of Pharmaceuticals

## PLI Scheme for Key Starting Materials (KSM)/ Drug Intermediates (DI) & Active Pharmaceutical Ingredients (API)

Department of Pharmaceutical have identified 41 compounds (KSM / DI / API), manufacturing of which will be eligible for PLI. These 41 compounds are classified into four segments, and a total of 50 companies has been approved to avail the incentive.

| Target Segment | Description                                             | Number of Approved Applicants |
|----------------|---------------------------------------------------------|-------------------------------|
| Segment A      | Fermentation based KSM / Drug intermediates             | 4                             |
| Segment B      | Fermentation based niche KSM / Drug Intermediates / API | 6                             |
| Segment C      | Key chemical synthesis based KSM / DI                   | 5                             |
| Segment D      | Other chemical synthesis based KSM / DI / API           | 35                            |

### Impact of Union Budget

- The total budgetary allocation to the Ministry of Health and Family Welfare increased by 13% to ₹876.5 bn in FY25 (BE), from ₹776.2 bn in FY24 (RE).
- The allocation for Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PMABHIM) increased by 52% to ₹32 bn in FY25 (BE), from ₹21 bn in FY24 (RE), to support health infrastructure, surveillance and health research funding needs.
- The budgetary allocation towards Pradhan Mantri Swasthya Suraksha Yojana has increased by 16% to ₹22 bn in FY25 (BE), from ₹19 bn in FY24 (RE), to address regional imbalance in healthcare services.
- The allocation for Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (PM-JAY), the government's universal health coverage scheme, has been increased by 7% to ₹73 bn in FY25 (BE), from ₹68 bn in FY24 (RE).
- The allocation towards National AIDS and STD control Programme increased by 19% to ₹28.9 bn in FY 25 (BE), from ₹24.2 bn in FY 24 (RE).
- The allocation of fund for Anganwadi Centres has been reduced to ₹212.0 bn in FY25 (BE), from ₹215.23 bn in FY24 (RE).
- The allocation to the department of pharmaceuticals has been increased to ₹40.9 bn in FY25 (BE), from ₹27 bn in FY24 (RE).
- The allocation to Production-Linked Incentive (PLI) Scheme for promotion of domestic manufacturing of critical Key Starting Materials (KSMs)/Drug Intermediates (DIs) and Active Pharmaceutical Ingredients (APIs) in India has been increased to ₹580 mn in FY25 (BE), from ₹161 mn in FY24 (RE).
- Allocation to PLI Scheme for domestic manufacturing of medical devices has been increased to ₹850 mn in FY25 (BE), from ₹482 mn in FY24 (RE).
- The allocation for the development of pharmaceutical industry has increased to ₹13 bn in FY25 (BE), from ₹2.65 bn in FY24 (RE).
- The allocation to the Department of Pharmaceutical's PLI schemes has been increased considerably to ₹21.43 bn in FY25 (BE), from ₹16.96 bn in FY24 (RE).
- The custom duty on Laboratory Chemicals under heading 9802 increased to 150% from 10%.
- Three cancer drugs - Trastuzumab Deruxtecan, Osimertinib and Durvalumab - have been exempted from customs duty in pursuit of the fight against cancer.
- The basic custom duty on x-ray tubes and flat panel detectors used in medical x-ray machines under the Phased Manufacturing Programme has been proposed to be reduced to 5% in FY25 (BE), from 15% in FY24 (RE).



- All types of polyethylene used in manufacture of orthopaedic implants have been exempted from customs duty.
- Special-grade stainless steel, titanium alloys and cobalt-chrome alloys used in the manufacture of artificial body parts have been exempted from customs duty.
- Custom duty applicable on ammonium nitrate was raised from 7.5% in FY24 (RE) to 10% in FY25 (BE).
- The government has proposed to develop DPI applications at population-scale for productivity gains, business opportunities and innovation by the private sector.

The budgetary allocations reflect the government's prioritisation of public health. A significant surge in funding across various initiatives that focus on strengthening healthcare and related services. Moreover, targeted allocations towards specific health programmes, such as the Pradhan Mantri Swasthya Suraksha Yojana and the National AIDS and STD Control Programmes signify, the government's efforts to improve nationwide healthcare. Moreover, the government's plan to change the basic customs duty (BCD) on medical equipment will be beneficial in increasing the domestic manufacturing capacity. Further, reduction in taxes in conjunction with the financial support provided through development-related incentives and PLI schemes will go a long way in the pharmaceutical sector's growth. Overall, the Budget exhibits the government's efforts to improve India's healthcare infrastructure, prioritise preventive healthcare measures and combat life-threatening diseases.

## **THREATS & CHALLENGES**

### **Dependence on imports for raw material needs**

Although India has made rapid strides in formulation manufacturing, becoming the formulation production hub in the world, the domestic production of Key starting material (KSM) and other input materials required by the pharma industry is low. India has a large dependence on imports to source the key raw materials required for manufacturing API, with bulk of this imports coming from countries like China. The over dependence on imports is a key threat, as any disruption could impact the production. The Covid-19 pandemic that disrupted the global trade flow had a significant impact on the Indian pharma industry, as there was a dearth of raw material availability.

### **Tight Quality Control**

Pharmaceutical industry (including manufacturing of formulations and Active Pharmaceutical Ingredients) maintains high quality standards, and firms must abide by the quality regulations and manufacturing practices outlined by global regulatory agencies like US FDA. To be eligible to export to some of the leading pharmaceutical markets in the world, the production units should be certified by agencies like US FDA. Both formulation & API manufacturers thus must ensure that the proper quality standards and manufacturing processes are followed. Any compliance lapse would invite stringent penalties, including suspension of exports. Indian pharmaceutical firms of late have seen an increase in warning letters from US FDA, with respect to quality standards.

### **Threat from Imports**

Indian API industry faces stiff competition from imported API, mainly coming from low-cost destinations like China. It is estimated that more than 70 – 75% of the API requirements of Indian pharmaceutical industry is met by imports. Domestic manufacturers have been struggling to match up to the competition posed by imports. However, the recent initiatives by the Indian Government to reduce the over reliance on imports is slowly improving this situation. The Government have announced & implemented several policies in the past few years to improve the domestic API manufacturing scenario. Although the full impact is yet to be felt, these initiatives are improving the operating environment and eventually is expected to develop the domestic API production landscape. However, till that happens, imports would play a key role and they would continue to pose strong threats to domestic industry.

### **Competitive Landscape**

In the Indian pharma distribution chain leading companies directly supply pharma products to retail chains like pharmacies, hospitals, and other healthcare providers, however, the majority of the company relies on distributors for the supply. There are various types of distributors in the pharma distribution landscape to fulfil essential roles. Primary distributors serve as the critical link between manufacturers and secondary distributors, managing bulk purchases and maintaining high-quality standards. Secondary distributors, in turn, expand the reach of the distribution network, especially into smaller markets, offering tailored services and supplemental inventory to satisfy even niche demands effectively. Full-line wholesalers

provide an extensive array of products to diverse healthcare providers, utilizing advanced logistics to ensure rapid distribution.

On the other hand, specialty distributors concentrate on high-cost medications that require special handling, adding value through patient support services that enhance the overall care experience. Regional wholesalers cater to specific geographic areas, leveraging local market knowledge to provide personalized services that meet unique community needs. Meanwhile, online wholesalers embrace digital platforms, offering convenience and competitive pricing that resonate with the modern healthcare landscape. Independent wholesalers, often smaller and privately owned, prioritize flexibility and personalized service to maintain a competitive advantage in this dynamic market. Collectively, these various distributor types form a comprehensive and interconnected system, ensuring that medications reach every corner of India.

The vastness of this distribution network has fuelled significant growth in the Indian pharmaceutical industry over recent years. Transitioning from dependence on foreign medicinal supplies, the sector has increasingly focused on domestic production. While the overall pharma distribution landscape remains largely fragmented, with around 20,000 entities, there has been notable growth in organized pharma distribution, which now plays a major role in the industry's expansion.

## **PROFILING OF FEW LEADING DISTRIBUTORS IN THE INDIAN PHARMACEUTICAL INDUSTRY:**

### **Ator Healthcare Pvt. Ltd**

Ator Healthcare Pvt. Ltd was founded in 1993 as Ator Pharmaceuticals. The company initially began as a semi-wholesale drug distribution partnership. Ator Healthcare has over 7,000 healthcare distribution partners, more than 500 hospitals and clinics, 300+ pharmacies, and more than 25,000 products available in India. The company processes over 5,000 orders daily and ships more than 200,000 units each day. Ator has several partners, including USV, Umesh Modi Group, Zydus, and Arnon, among others.

### **Maiden Distributors Limited**

Maiden Distributors Limited was founded in 1983 in New Delhi. The company boasts a portfolio of over 8,000 products and has established a network that includes 3,000 pharmacies, drug stores, wholesalers, and hospitals. Maiden Distributors provides access to a wide range of international pharmaceutical and medicinal products, including branded pharmaceuticals, generic pharmaceuticals, cool chain products (stored at 2°C to 8°C), vaccines, and nutritional products. The company provides products across Delhi and other northern regions in India. Lupin, Ranbaxy Laboratories, Alembic, GlaxoSmithKline, and Novartis are trusted partners for the company.

### **Plus Distribution Pvt Ltd**

Plus Distribution Pvt Ltd was established in 1993. The company has 2,800+ deliveries, 10+ warehouses, 21+ retail pharmacies, and 14+ supply chains & distribution across India. The company warehouses are present in Panipat, Delhi, Gurugram, Noida, Hisar, Jaipur, etc. Trusted partners for Plus Distribution are Jaypee Hospital, Saroj Hospital, Park Hospital, etc. The company has a portfolio of pharma products from several leading brand partners, including BD, Lupin, GSK, Mylan, Sun Pharmaceutical, and others.

## **GROWTH FORECAST**

The global dominance of Indian pharmaceutical industry, primarily in generic formulation space is set to continue in the foreseeable future. The patent cliff which lifted the patent protection of numerous blockbuster drugs has been a major enabler in the growth of formulations. Indian firms have been able to capitalize on the patent cliff by the timely launch of generic versions in the US market. Although the recent spike in US FDA adverse comments on the manufacturing facilities of leading Indian pharmaceutical companies has impacted exports, the correction action by companies concerned would reverse the impact.

As the acceptance of generic drugs increases in the developed markets, particularly the US, India's position in the global generic market will continue to rise. The move in the US market towards an affordable healthcare framework, aided by supportive Government policies, will augur well for Indian companies already present in the US market. Exports, which has been the mainstay of Indian pharmaceutical space, would be instrumental in driving the future growth.

On the domestic front, the favorable demand created by increasing older population, and rise in incidences of lifestyle diseases would continue to facilitate domestic revenue growth. However, the lifestyle disease segment is largely addressed by patented drugs by innovator pharmaceutical companies, who are primarily multinational players. The presence of Indian generic pharmaceutical companies in this segment is low.

During FY 2015-22, the annual revenue turnover in Indian pharmaceutical industry grew by a CAGR of 8%, on the back of strong domestic and export demand. However, the spread of covid-19 pandemic negatively impacted the revenue growth in FY 2022, especially the growth in export revenue. Given the essential nature of the product, this moderation in growth experienced in FY 2022 is widely considered to be temporary in nature. Revenue growth in the sector is expected to normalize over the next couple of years, as export growth picks up along with continuation of strong domestic demand.

Based on these expected developments, the annual revenue turnover in pharmaceutical industry is expected to reach INR 7,300 Bn by FY 2030, growing by a CAGR of 10% during FY 2024-30.

## OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 19 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors” on page 31 for a discussion of certain risks that may affect our business, financial condition, or results of operations, “Industry Overview”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 114, 203, and 243 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. In this section, a reference to the “Company” or “we”, “us” or “our” Vijaypd Ceutical Limited.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Report on Pharmaceutical Sector” dated December 2024 prepared and issued by Dun & Bradstreet (“D&B”), appointed by us on November 11, 2024, and exclusively commissioned and paid for by us in connection with the Issue (“D&B Report”). D&B is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at [www.vijaypdceutical.com](http://www.vijaypdceutical.com) until the Issue Closing Date. For more information, see “Risk Factors No. 41– Certain sections of this Prospectus disclose information from the D&B Report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks” on page 31.*

### Overview

We are engaged in the business of distribution and supply within the pharmaceutical and consumer goods sectors, offering a comprehensive range of services. Our roles include being representatives, dealers, agents, stockists, suppliers, traders, and packers. We offer a wide range of products serving both the pharmaceutical and wellness industries, as well as the fast-moving consumer goods (FMCG) market. Our pharmaceutical and wellness product range includes medicines such as injections, tablets, capsules, ointments, suppositories, ophthalmic preparations, and liquid oral formulations. We also supply vitamins, hormones, enzymes, wellness tonics, serums, and diagnostic test kits. In the FMCG segment, we provide personal care and toiletry products, including soaps, sanitizers, and baby care items. Additionally, we deal in ayurvedic products, cosmetics, food products, dental products, and crude drugs.

Our Company Vijaypd Ceutical Limited was originally incorporated as M/s. Vijay Pharma, as a partnership firm, in the year 1971 before being converted into a public limited company. Further our Company has acquired the running business of M/s. P.D. Doshi, a Partnership firm on going concern basis vide Business Transfer Agreement dated April 1, 2024 entered by and between M/s. P.D. Doshi, Partnership firm and our company.

A pharmaceutical supply chain consists of various stages, ranging from manufacturing to distribution and the delivery of medicines and vaccines to consumers. This supply chain encompasses several processes such as drug distribution, inventory management, pharmaceutical logistics, and overall supply chain management. In addition to these processes, it involves multiple entities, including manufacturers, suppliers, distributors, logistics partners, shippers and pharmaceutical retailers.

Our company as a distributor of pharmaceutical products, known for leveraging advanced technology to deliver comprehensive healthcare solutions to pharmacies, nursing homes, and clinics across Western Suburban Mumbai, South Mumbai, Ratnagiri, Aurangabad and Akola. We operate three distribution warehouses located across Mumbai, ensuring timely and efficient deliveries. As of March 31, 2025, our customer base includes over 2,109 pharmacies, clinics, and nursing homes across four districts, covering 20 locations. Our distribution network is supported by connecting with more than 170 healthcare product manufacturers, granting us access to a diverse range of over 19,000 product stock-keeping units (“SKUs”). This extensive product portfolio enables us to meet the evolving needs of our customers while maintaining the standards of quality and reliability in pharmaceutical supply.

We provide quality products from trusted manufacturers and suppliers. Our diverse portfolio allows us to cater to a broad range of needs across the healthcare, wellness, and consumer goods sectors. We add value to healthcare product manufacturers by providing them with greater reach and accessibility to pharmacies, hospitals, and clinics. Our robust last-mile delivery infrastructure and good relationships with healthcare providers enable manufacturers to make their products available to a wide range of customers, pharmacies, hospitals, and clinics through our distribution infrastructures.

Our company offers a comprehensive suite of services designed to ensure the effective and efficient delivery of pharmaceutical products. We manage the timely and safe distribution of medications to pharmacies, nursing homes, clinics, and other healthcare providers, supported by efficient inventory management systems that prevent shortages. Our logistics and supply chain management include coordinating the transportation of products under controlled conditions and providing secure, temperature-controlled warehousing for sensitive items. We handle all aspects of order fulfilment, from processing and packaging to delivery of product, while adhering to strict regulatory standards. Our commitment to regulatory compliance is reflected in our meticulous documentation and adherence to industry regulations. We also prioritize quality control through thorough product inspections and effective management of returns, recalls and expiry. Our customer support team offers expert consultation and technical assistance to resolve any issues related to product delivery. Additionally, we work closely with manufacturers and suppliers to optimize the supply chain, forecast demand, and offer services, such as cold chain management and customized solutions. Through these services, we ensure that pharmaceutical products are delivered safely, efficiently, and in full compliance with all relevant regulations, ultimately supporting the healthcare supply chain.

Our Company as a pharmaceutical distributor, we hold certifications from the Food and Drug Administration (“FDA”), the Food Safety and Standards Authority of India (“FSSAI”), and the competent authorities of the Brihanmumbai Municipal Corporation (“BMC”). These certifications help maintain the integrity of pharmaceutical products throughout storage, handling, and transportation, while also enhancing operational efficiency and quality control. Compliance with these standards minimizes legal risks and liabilities, builds trust with manufacturers and healthcare providers, and facilitates access to broader markets. These approvals ensure our adherence to stringent safety, efficacy, and quality standards, further affirming our commitment to upholding the highest standards in pharmaceutical distribution.

Our Company is positioning itself to expand its market presence by diversifying into the manufacturing of active pharmaceutical ingredient (“APIs”) which serves as a raw material for pharmaceutical formulations in preparation of various type of Finished Dosage Formula (“FDF”) such as tablet, capsules, ointment, syrup etc, and excipients. Excipients are non-active ingredients used in drug formulations alongside the active pharmaceutical ingredient (“APIs”). These excipients play critical role in the pharmaceutical industry as they facilitate the drug’s formulation, improve stability, enhance bioavailability, and ensure proper absorption of formulation.

The experienced leadership team has been a driving force behind our comprehensive business growth. Each member of our senior management brings significant expertise to our operations. Our Promoters Narendra Nagindas Shah, with 53 years of individual experience Samit Madhukar Shah, with 24 years, Bhavin Dharendra Shah, with 18 years and Rahul Jitendra Shah, with 23 years, collectively possess over six decades of experience in the pharmaceutical distribution industry. Their combined vision and strategic direction play a pivotal role in shaping the company’s trajectory. They enable us to anticipate market trends, manage and develop key aspects of our business operations, and strengthen customer relationships. Furthermore, their leadership ensures effective oversight of both the management and financial functions of the organization.

For a detailed overview of our management team and our promoters, please refer to the chapters titled “Our Management” and “Our Promoter and Promoter Group” on pages 181 and 195 of this Prospectus. We attribute our success to their sustained efforts in process improvements and expanding our operational scale. We believe that the combined experience and industry insight of our management team, along with their expertise in regulatory affairs, sales, marketing, and finance, position us to capitalize on both current and future market opportunities.

Over the past three Fiscals, our business has grown significantly, as evidenced by the following operational and financial performance metrics for the specified periods.

*As per Restated Financial Statements*

*(₹ in Lakhs, otherwise mentioned)*

| Key Financial Performance                     | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|-----------------------------------------------|----------------|----------------|----------------|
| <b>Financial KPIs</b>                         |                |                |                |
| Revenue from Operations <sup>(1)</sup>        | 10,681.01      | 5,432.81       | 4,876.88       |
| EBITDA <sup>(2)</sup>                         | 859.12         | 486.99         | 131.66         |
| EBITDA Margin (%) <sup>(3)</sup>              | 8.04%          | 8.96%          | 2.70%          |
| PAT <sup>(4)</sup>                            | 479.55         | 165.02         | 18.16          |
| PAT Margin (%) <sup>(5)</sup>                 | 4.49%          | 3.04%          | 0.37%          |
| Return on equity (%) <sup>(6)</sup>           | 28.91%         | 55.64%         | 3.96%          |
| Debt-Equity Ratio (times) <sup>(7)</sup>      | 0.68           | 30.04          | 5.18           |
| Current Ratio (times) <sup>(8)</sup>          | 1.90           | 0.95           | 0.57           |
| Return on capital employed (%) <sup>(9)</sup> | 17.30%         | 14.61%         | 8.90%          |

| Key Financial Performance                              | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--------------------------------------------------------|----------------|----------------|----------------|
| Net fixed asset turnover ratio (times) <sup>(10)</sup> | 23.05          | 22.36          | 17.87          |
| <b>Operational KPIs</b>                                |                |                |                |
| Number of customers <sup>(11)</sup>                    | 2,109          | 1,295          | 1,205          |

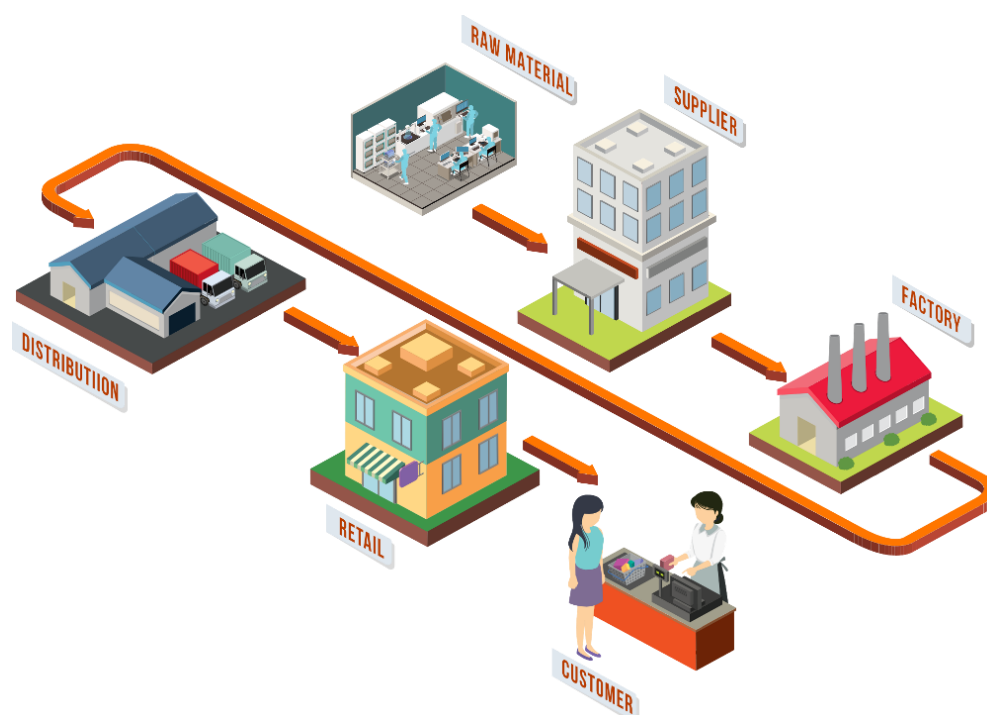
\*As certified by M/s. JD Shah & Associates, Chartered Accountants, by way of their certificate dated July 02, 2025.

**Note:**

- 1) Revenue from operation means revenue from sales and other operating revenues
- 2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- 4) PAT is calculated as Profit before tax – Tax Expenses
- 5) PAT Margin is calculated as PAT for the year divided by revenue from operations
- 6) Return on Equity is ratio of Profit after Tax and Average Shareholder fund
- 7) Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by equity
- 8) Current Ratio is calculated by dividing Current Assets to Current Liabilities
- 9) Return on capital employed is calculated by profit before tax + finance cost divided by Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development
- 10) Net Fixed Asset Turnover ratio is calculated Sale of products divided by tangible fixed assets
- 11) Number of customers served means customers for the respective period/year. Such number of customers may consist of common parties in all of the respective period/year.

## Description of Our Business

Our primary line of business is in the distribution of healthcare products to retail pharmacies, nursing homes and healthcare clinics in Maharashtra. Our ancillary lines of business are comprehensive and integrated commercial solutions, including sales, marketing and supply chain solutions to pharmaceutical companies and healthcare product manufactures;



### Healthcare products distribution

We provide distribution and logistics services for healthcare products to retail pharmacies, nursing homes and healthcare clinics in Maharashtra. Such products are sourced by us from healthcare product manufacturers and pharmaceutical companies, and sold to pharmacies, nursing homes and clinics at margins over the cost of the products. The product range offered by us covers pharmaceutical products, surgical consumables, OTC and nutraceuticals. As part of our healthcare products distribution services, we purchase our products in bulk from healthcare product manufacturers and pharmaceutical companies, and subsequently curate and offer a diverse product portfolio to retail pharmacies, nursing homes and healthcare clinics based on their requirements, through our distribution network.

We supply healthcare products to our customers based on their orders which are placed through Pharमारack application [https://play.google.com/store/apps/details?id=com.growthaccel.pharmarack&hl=en\\_IN](https://play.google.com/store/apps/details?id=com.growthaccel.pharmarack&hl=en_IN) or other order-taking applications,

or which have been communicated through our salesmen. Our customers are onboarded through our Samarth Software, and a customer profile, which includes relevant customer details such as drug license number, GST numbers, credit limit, credit days and applicable discounts, for each customer is generated.

Our healthcare products distribution channel consists of retail distribution and doctors, nursing homes, clinics distribution. As on March 31, 2025, our customer base includes over 2,109 pharmacies, clinics, and nursing homes across four districts, covering 20 locations.

#### Retail distribution

Our retail distribution channel involves distributing healthcare products to pharmacies, who then sell these products to end-customers. We supply a wide range of healthcare products, including pharmaceutical, nutraceutical and OTC products to pharmacies through our distribution network, which consists of our delivery fleet, delivery personnel and third-party courier services. We also provide claim settlements for order returns and expiry returns, where pharmacy customers can return any expired products to us and we will in turn return these expired products to our suppliers based on their return policy.

#### Distribution to Clinics, Doctors and Nursing Homes

Through our distribution channel, we distribute healthcare products to nursing homes and healthcare clinics across Maharashtra. We supply a wide range of healthcare products, including pharmaceutical and nutraceutical products, to nursing homes and clinics through our nationwide distribution network, which consists of our delivery fleet, delivery personnel and local logistics.

#### Supply chain and distribution platform

We serve our customers (including pharmacies, nursing homes and healthcare clinics) through a diverse network of distribution through warehouses in Mumbai, Maharashtra. As of March 31, 2025, we have three (3) distribution warehouses located across Mumbai city, developed in 4,732.12 square feet of warehousing space with temperature monitoring systems and modern storage solutions, and staffed with trained manpower to ensure adherence to temperature requirements as per the storage instructions of manufacturers. We are in compliance with the relevant regulations for setting up our warehouses. All of our warehouses that store products governed by the Drugs and Cosmetics Act, 1940 and the rules thereunder, also have the required drug licenses issued by the relevant regulatory authority. These drug licenses are periodically renewed based on the relevant regulatory authority's inspections and satisfaction with our level of regulatory compliance. We provide end-to-end healthcare product distribution solutions including central warehousing, redistribution, last mile delivery and connection with the pharmacies, nursing homes and clinics. Through our warehouse application, we are able to monitor the day-to-day activities and productivity at our in-house warehouses.

We invest in technology at our warehouses to enhance fulfilment rates, reliability and product availability. For example, we utilise our Samarth Software to ensure that our inventory records are updated real-time and accurate. This system is also integrated to ensure that we process our orders in a timely manner.

#### **Servicewise revenue bifurcation**

Following below is the revenue bifurcation based on Pharmacies, Clinics, and Doctors for the years ended March 31, 2025, March 31, 2024, and March 31, 2023.

(₹ in Lakhs, otherwise mentioned)

| Revenue Break up        | Year ended<br>March 31, 2025 |               | Year ended<br>March 31, 2024 |               | Year ended<br>March 31, 2023 |               |
|-------------------------|------------------------------|---------------|------------------------------|---------------|------------------------------|---------------|
|                         | (₹)                          | (%)           | (₹)                          | (%)           | (₹)                          | (%)           |
| Pharmacies              | 10,513.18                    | 98.43         | 5,355.27                     | 98.57         | 4,814.48                     | 98.72         |
| Doctors                 | 110.84                       | 1.04          | 36.66                        | 0.67          | 28.17                        | 0.58          |
| Nursing Homes & Clinics | 51.01                        | 0.48          | 39.32                        | 0.72          | 31.81                        | 0.65          |
| Others*                 | 5.97                         | 0.06          | 1.56                         | 0.03          | 2.42                         | 0.05          |
| <b>Total</b>            | <b>10,681.01</b>             | <b>100.00</b> | <b>5,432.81</b>              | <b>100.00</b> | <b>4,876.88</b>              | <b>100.00</b> |

\*Others comprise of Claim of expired Products and other miscellaneous receipt as shown in Restated Financial Statements.

#### **Our Strengths**

We believe that the following competitive strengths have contributed to our business growth and will continue to drive our success.

**a) Strengthen our market position by increasing the long-term relationship with the clients**

One of the pharmaceutical distributors, based in the Western Mumbai Suburban, benefits from its strategic location. The company enjoys easy access to a vast network of pharmaceutical manufacturers, wholesalers, pharmacies, clinics, and nursing homes. This geographical advantage allows for quick distribution across the city and surrounding areas, ensuring efficient delivery and enhancing the company's ability to meet market demands.

We plan to grow our business primarily by increasing our customer base and enhancing client relationships, as we believe that enhanced client relationships add value addition to our business. To healthcare product manufacturers, we provide access to a large network of pharmacies, nursing homes and clinics across the district area through a single distribution platform. Our integrated systems and technologies provide valuable data intelligence and analytics, while our comprehensive end-to-end healthcare product distribution solutions are complemented by marketing and promotional capabilities. For pharmacies, nursing homes, and clinics, we offer a comprehensive procurement solution, with a diverse range of healthcare products, including pharmaceutical products, wellness consumables, over-the-counter medicines and other healthcare products. We also enhance the retail experience through technology-based solutions, such as direct B2B applications and web platforms.

The following table sets forth below the revenue from repeat customer for past three fiscal year:

| Particulars                     | For the year ended March 31, 2025 |        | For the year ended March 31, 2024 |        | For the year ended March 31, 2023 |        |
|---------------------------------|-----------------------------------|--------|-----------------------------------|--------|-----------------------------------|--------|
|                                 | Amount                            | %      | Amount                            | %      | Amount                            | %      |
| Total Revenue from Operation    | 10,681.01                         | 100.00 | 5,432.81                          | 100.00 | 4,876.88                          | 100.00 |
| Revenue from Repeated Customers | 8,553.84                          | 80.08  | 4,999.69                          | 92.03  | 3,906.02                          | 80.09  |
| Revenue from New Customers      | 2,127.17                          | 19.92  | 433.12                            | 7.97   | 970.86                            | 19.91  |

**b) Comprehensive product portfolio**

The pharmaceutical distribution network serves a wide range of healthcare needs, from generic medications to branded drugs, acute therapy drugs, wellness products, OTC products, baby products and food products. This includes medicines for chronic diseases, antibiotics, and nutraceuticals. The distribution also includes a growing range of specialized medicines for chronic medicine, psychiatric medicine, immunology, ophthalmic medicine, cardiology, and endocrinology, among other specialties. This diverse portfolio enables us to cater to a wide variety of healthcare and customised needs of customers. Our technology for inventory management and an efficient order placement system helps us serve customers better. Additionally, our economies of scale, competitive pricing, and logistics network are key to our ongoing success.

Detailed geographic bifurcation of raw material procurement for the past three fiscal:

(₹ in Lakhs)

| Particulars           | For the year ended March 31, 2025 |               | For the year ended March 31, 2024 |               | For the year ended March 31, 2023 |               |
|-----------------------|-----------------------------------|---------------|-----------------------------------|---------------|-----------------------------------|---------------|
|                       | Amount                            | % of Total    | Amount                            | % of Total    | Amount                            | % of Total    |
| Maharashtra           | 10,595.48                         | 99.68         | 5,193.27                          | 99.59         | 4,633.99                          | 99.60         |
| Delhi                 | 25.14                             | 0.24          | 21.37                             | 0.41          | 18.74                             | 0.40          |
| Gujarat               | 5.23                              | 0.05          | 0.11                              | 0.00          | --                                | 0.00          |
| Madhya Pradesh        | 2.00                              | 0.02          | --                                | 0.00          | --                                | 0.00          |
| Haryana               | 1.68                              | 0.02          | --                                | 0.00          | --                                | 0.00          |
| <b>Total Purchase</b> | <b>10,629.53</b>                  | <b>100.00</b> | <b>5,214.75</b>                   | <b>100.00</b> | <b>4,652.73</b>                   | <b>100.00</b> |

**c) Experienced management team with proven execution capabilities**

We are led by qualified and experienced Board of Directors, Key Managerial Personnel and Senior Management Personnel, who we believe have knowledge and understanding of the pharmaceutical distribution industry and have the expertise and vision to scale up our business. Our Promoters have played a key role in guiding, developing, and growing our business. Our Promoters, Narendra Nagindas Shah, Samit Madhukar Shah, Bhavin Dhirendra Shah and Rahul Jitendra Shah, who collectively possess more than a six decades of experience in the pharmaceuticals distribution industry, respectively. For details, relating to the experience of our management, please see the chapters titled, "Our Management" and "Our Promoter and Promoter Group" on page 181 and 195 of this Prospectus.



We believe our Promoters, Director and Senior Management overall experience and vision will enable us to manage and grow our business in the existing markets and to enter new geographies with our competitive advantage. This will help us in addressing and mitigating various risks inherent in our business, including technical problems, facing the competitive landscape changes in global economy resulting in fluctuations in chemical and pharmaceutical pricing across the globe, etc.

***d) Streamlined supply chain management***

Our company maintains an efficient and well-managed supply chain. This efficiency results in reduced lead times, minimized inventory costs, and improved overall responsiveness to market changes. Such streamlined supply chain operations provide a significant competitive advantage in the pharmaceutical distribution industry, where timeliness and efficiency are crucial factors. By leveraging these competitive advantages, our Company continues to thrive in competitive pharmaceutical market, delivering quality products, improve customer relationship and satisfying customer needs. In the pharmaceutical industry, where precision, timeliness, and compliance are critical, an optimized supply chain can indeed provide a substantial competitive advantage.

Furthermore, the ability to adapt to market changes swiftly is crucial in an industry where regulations, consumer preferences, and medical breakthroughs can significantly impact demand and production. A streamlined supply chain enables the company to adjust its operations promptly, ensuring it meets evolving customer needs. By consistently timely delivering quality products and maintaining customer satisfaction, our Company fosters long-term success in a challenging and dynamic industry landscape. As pharmaceutical market continues to evolve, leveraging these competitive advantages will be key to sustaining growth and staying ahead of competitors.

**Our Strategies**

We strive for complete transparency and client satisfaction with an unwavering commitment to professional excellence and integrity in our pharmaceutical distribution business. Our focus will be on expanding our customer base across all product categories, providing them with multiple platforms to access our services, and offering them reliable support through high-quality product information and research. Additionally, we aim to capitalize on significant growth opportunities within the Indian pharmaceutical distribution sector. Our key strategic initiatives are outlined below:

***a) Invest in proposed manufacturing facility and enter into manufacturing segment.***

Our company aims to significantly increase its revenues by diversifying into the manufacturing of Active Pharmaceutical Ingredients (APIs) and excipients. APIs serve as the essential raw materials for pharmaceutical formulations, including various Finished Dosage Forms (FDF) such as tablets, capsules, ointments, syrups, and more. These APIs are integral to the effectiveness of the final pharmaceutical products. In addition, our company plans to manufacture excipients non-active ingredients used in drug formulations alongside APIs. Although excipients do not have direct therapeutic effects, they play a critical role in the pharmaceutical industry by improving the stability, bioavailability, and absorption of the drug. Excipients are essential for the proper formulation of pharmaceuticals, ensuring the drug's effectiveness and safety.

Our focus will be on producing quality excipients for the pharmaceutical industry, considering the broad and varied applications of these raw materials. With the growing demand for these products, our company is well-positioned to expand and meet the needs of the market. Leveraging our dynamic and experienced workforce, alongside our established capabilities, we are confident in our ability to scale up production and broaden our verticals. This strategic expansion will enhance our revenue streams and align with our broader business objectives, ensuring continued growth and success.

**Indian Pharmaceutical Industry:**

Indian pharmaceutical industry is ranked as the third largest in the world, in terms of volumes of drugs manufactured and thirteenth largest, in terms of value. The Country is also the world's largest supplier of cost-effective generic drugs, and accounts for nearly one fifth of the global trade in generic drugs. India has achieved an enviable position in global generic drug market on the back of its strength in organic chemical synthesis and process engineering. Indian pharmaceutical industry, which followed process patent structure for close to 30 years -till the amendment of Patent Act in 2005- was favorable for generic drug manufacturers. The process patent structure allowed industry to launch low-cost alternatives to innovator drugs, if the manufacturing process was different. India with its technically skilled labor force was able to reverse engineer patented drugs and hence became one of the largest and most developed generic drug markets in the world. (Source: D&B Report)

Key segments in Indian pharmaceutical industry are:

- Active Pharmaceutical Ingredient / Bulk Drug Manufacturers

- Formulation Manufacturers
- Contract Research and Manufacturing Service Companies
- Biotechnology Companies

#### **Import Dependency for Raw Materials:**

Despite the advances in pharmaceutical manufacturing, India remains completely dependent on imports for its Active Pharmaceutical Ingredient (API)/ Bulk Drug needs. According to Ministry of Chemicals and Fertilizers, India imports nearly USD 3.6 Bn worth of API/Bulk Drug for its pharmaceutical industry. Nearly two third of these imports comes from China. This indicates the overwhelming dependency of Indian pharmaceutical industry on Chinese API imports. More than 100,000 tons of API required for manufacturing antibiotics is imported to the country every year.

This dependency on China exposed the Indian pharmaceutical industry to risks earlier this year when API supply from China was disrupted due to Covid impact. Consequently, the price of common APIs used by the pharmaceutical industry went up several times causing significant financial strain to the domestic pharmaceutical industry. Since then the price level has come down, as supply disruption has been mitigated. Nevertheless, the covid pandemic has forced the pharmaceutical industry and Government to take steps to prevent any recurrence of such a scenario. The major step has been two key policies to improve the bulk drug / API manufacturing scenario in India, namely the Product Linked Incentive (PLI) scheme for bulk drug manufacturing and bulk drug park scheme (*Source: D&B Report*).

By diversifying into API manufacturing, our Company aims to achieve the following key objectives:

- **Vertical Integration:** By producing APIs in-house, we will reduce dependency on external suppliers, mitigate supply chain risks, and enhance the reliability of our product offerings to customers across various markets.
- **Cost Efficiency:** The production of APIs will allow for improved cost management, enabling us to offer competitive pricing on finished pharmaceutical products and thereby enhance our market position.
- **Quality Control:** With our extensive experience in distribution and supply chain management, we are committed to upholding the highest standards of quality in the API manufacturing process. This strategic initiative ensures that our API offerings are produced under strict compliance with regulatory requirements, ensuring safety, efficacy, and consistency.
- **Market Expansion and Diversification:** The move into API manufacturing complements our core business and opens new avenues for growth. By producing key ingredients ourselves, we aim to serve both existing and new customers in global markets, providing a wider range of products across multiple therapeutic segments.
- **Innovation and Research:** As part of our long-term strategy, we will invest in research and development (R&D) to introduce novel APIs and formulations that address emerging healthcare needs. Our R&D initiatives will ensure that we remain at the forefront of pharmaceutical innovation and continue to contribute to improved patient outcomes worldwide.

As part of next growth phase following concrete steps taken by the Company in this respect:

- Company have identified skilled employee base for the API (Active Pharmaceutical Ingredients) unit.
- Company have engaged Aevitas Pharmagro Tech Private Limited., a consulting company, to assist in setting up a fully compliant facility as per business requirements.
- The land allotment and agreement with MIDC have been completed.
- The Company has received the **Consent to Establish** under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981, as well as the Authorization under Rule 6 and Rule 18(7) of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

#### **b) Improve cost management and operational efficiencies along with focus on rationalizing our indebtedness**

We plan to enhance our profitability by continuing to improve our cost management and operational efficiencies, by further implementing process efficiency whereby we strive to improve the business process to optimize our processes and achieve

higher efficiency with the support of our operational team and we intend to focus on high-value, low-volume products within our product portfolio. We also seek to benefit from optimizing our product selection strategy.

As on September 15, 2025, the amount outstanding under our loan facilities from financial institutions was ₹ 2,070.50 Lakhs. We propose to utilize an estimated amount of ₹ 510.00 Lakhs from the Net Proceeds towards re-payment or pre-payment of long-term borrowings, availed by our Company in full or in part. The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates and additional funds or capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. For further details, see “*Objects of the Issue*” on page 103.

The Company has undertaken multiple strategic initiatives aimed at maintaining a low-debt structure, reducing financial leverage, and enhancing overall creditworthiness. The key steps undertaken in this regard are as follows:

- 1. Conversion of Partner Loans into Equity:** During the financial year 2024–2025, the Company successfully converted outstanding partner loans aggregating to ₹ 2,041.78 lakhs into equity shares. This initiative was undertaken to strengthen the Company’s balance sheet and reduce dependence on debt financing.
- 2. Acquisition of P.D. Doshi:** In financial year 2024–2025, the Company acquired M/s. P.D. Doshi through the issuance of equity shares as consideration. This strategic move aligns with the Company's commitment to maintain low indebtedness while pursuing growth and expansion opportunities.
- 3. Loan Repayment and Debt-Free Status:** The Company is also in the process of repaying existing loans using internal accruals and proceeds from business operations. As a result, the Company currently does not have any outstanding external debt on its books.

It is correct that the Company intends to focus on high-value, low-volume products as a strategic approach to drive sustainable growth and strengthen its market positioning. This strategy is designed to offer several distinct advantages:

- **Higher Profit Margins:** High-value products enable the Company to adopt premium pricing strategies, resulting in significantly higher profit margins per unit sold, unlike the low-margin, high-volume business models that rely on scale.
- **Enhanced Brand Positioning and Control:** By limiting distribution to selected or exclusive channels, the Company can maintain brand exclusivity, reinforce its premium image, and exercise greater control over how the brand and products are positioned in the market.
- **Superior Customer Experience:** Selective distribution ensures that high-value products are handled, packaged, and delivered with enhanced care, improving the overall customer experience and fostering greater trust and brand loyalty.
- **Reduced Competitive Pressure:** By targeting niche segments with unique and differentiated offerings, the Company reduces its exposure to price-based competition and mass-market dynamics.
- **Operational Efficiency:** Though volumes are lower, the logistics and supply chain operations are more focused and quality-oriented. This reduces waste, damage, and handling errors, which is especially critical for premium products.
- **Deeper Customer Relationships:** Controlled distribution channels allow the Company to directly engage with its customers, gaining valuable insights that can be used to improve offerings and deliver a more personalized experience.

**c) *Inorganic expansion and integration to grow our geographic reach, revenues and scale***

We have endeavoured to take advantage of the market opportunities available in the Indian healthcare products distribution market. Accordingly, we have adopted approach towards acquiring and integrating smaller distributors to expand our geographic reach and increase the wallet share from our customers. Since the inception of our Company in the Financial Year 2024, we successfully acquired M/s. PD Doshi Partnership Firm, in the healthcare products distribution industry. We have an on-ground acquisition team to identify acquisition opportunities in the markets for entry or expansion. Subsequent to the completion of an acquisition, we deploy our growth strategies such as product portfolio expansion, increased customer reach, improved service levels, technology-based solutions to increase our market share. Our established, data and process-driven and well tested acquisition, integration and growth approach is replicable in the existing markets we are present in

and in the new geographies that we choose to enter. Given our track record in acquiring and integrating smaller distributors across India, we have been able to continuously attract distributors to become acquired by and integrated with us.

**d) Continue to Increase Operating Efficiency and Enhance Supply Chain Management to Drive Profitability**

We are committed to continuously enhancing our supply chain and distribution infrastructure to improve operational efficiency and optimize supply chain management. As part of our key initiatives to increase efficiency, we plan to expand automation in our warehouses for processes such as sorting, barcoding and packaging. This automation is expected to allow us to better utilize our workforce, increase operational efficiencies, scale our operations, and reduce costs. Additionally, we aim to benefit from enhanced operating leverage as the large number of clients acquired in recent years, along with the new clients we are onboarding through our cluster approach, gradually mature. This growing client base will further support our efforts to drive efficiency and profitability.

**e) Hiring and retaining talented employees**

We constantly intend to continue our focus on providing healthy and comfortable work climate for our employees and provide various programs and benefits for the personal well-being and career development. Employees are essential for the success of every organization. As part of our business strategy, we are focused on attracting and retaining high quality talent as we continue to expand our service offering. We have recruited and retained talented employees from a variety of backgrounds. We expect to continue to attract talented employees through our retention initiatives. We intend to invest adequate time and resources for training our employees, which we believe would foster mutual trust, improve the quality of our services and place further lead to operational efficiency.

**e) Pursue comprehensive marketing and distribution collaborations with healthcare product manufacturers**

Based on the synergies between our distribution network, our pharmacies, clinics and nursing homes reach, our established relationships with healthcare product manufacturers and our marketing and promotion capabilities, we intend to pursue more opportunities in the future for offering integrated commercial solutions including sales, marketing, promotion and supply chain to pharmaceutical and healthcare brands that intend to expand their reach and footprint in the Indian market. With our trained sales force and experienced business support team including marketing, branding, supply chain and finance, we continue to offer a diverse range of customized solutions for brands to expand their footprint and patient access in India that best suit their requirements leveraging cost and resources in an efficient way.

**f) Increase our geographical reach and expansion of addressable market**

Currently, our operations are concentrated in Western Suburban Mumbai, South Mumbai, and other regions of Maharashtra. Moving forward, we plan to expand our presence into the North-Eastern and Central regions of India, as well as across international borders through the export of pharmaceutical products. This strategic expansion will allow us to tap into new markets, grow our client base, and boost revenue. By entering new geographic regions, we aim to mitigate the risks associated with operating in a limited area. Geographic diversification will help safeguard our business against regional fluctuations and reduce the impact of economic or operational challenges in any single market.

As we grow our footprint nationwide, we are scaling our operations to meet the increasing demand in these areas, ensuring that our supply chain and service capabilities are aligned with this growth. Our goal is to provide faster, more reliable service by reducing transportation times, optimizing inventory management, and minimizing trade overdues. To support this, we plan to appoint regional sales agents responsible for managing local stocking and distribution. This will enable us to serve customers more efficiently and strengthen our presence in target markets. By continuing to diversify and expand our network, we are positioning ourselves for sustainable long-term growth.

The state wise revenue generated in last three financial years are as mentioned below:

(₹ in Lakhs)

| Particulars                                       | For the year ended March 31, 2022 |            | For the year ended March 31, 2024 |            | For the year ended March 31, 2023 |            |
|---------------------------------------------------|-----------------------------------|------------|-----------------------------------|------------|-----------------------------------|------------|
|                                                   | Amount                            | % of Total | Amount                            | % of Total | Amount                            | % of Total |
| Revenue from the customers located in Maharashtra | 10,681.01                         | 100.00%    | 5,432.81                          | 100.00%    | 4,876.88                          | 100.00%    |

## Presence in Maharashtra Region



## Mumbai City Distribution Areas:



### f) *Technology driven operations.*

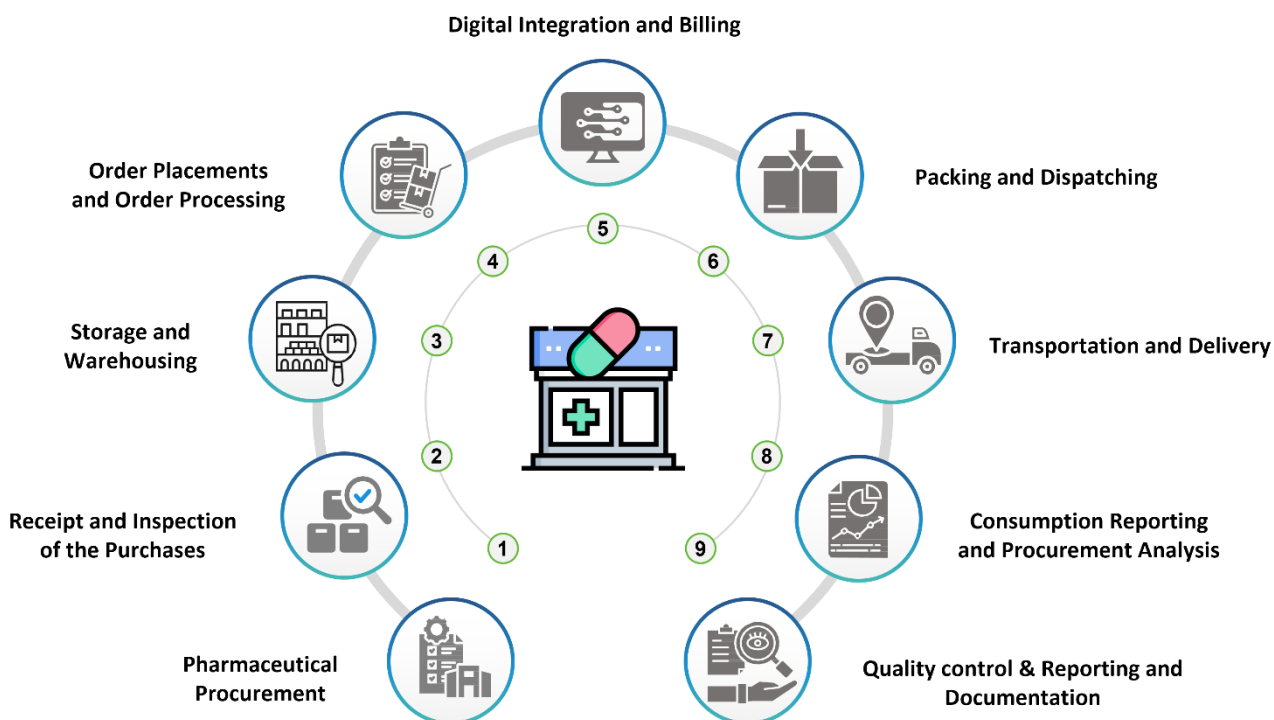
We intend to increase our customer reach, customer retention through continued investment in our technology infrastructure, including investing in and enhancing our Samarth Software and other technological developments to support our customers and our operations. We believe that through digitization and technological integration with our customers, we are able to offer our customers cost efficiencies, inventory optimization and improved customer interactions, which will in turn allow us to grow our customer base, improve customer retention and increase customer wallet share. We expect that leveraging our technology infrastructure to further optimize our operations, including operations relating to warehousing, logistics, sales operations, inventory and receivables management, will bring greater cost efficiency, productivity and transparency. We believe that our increased investment in technology, along with our growing scale of operations, synergistic higher margin product and operational efficiencies will drive profitability and improve margins.

### Business Model and Services:

The pharmaceutical distribution cycle begins with the dispatch of medicines from the pharma companies and manufacturer and concludes when consumption data is reported back to the procurement unit. Our day-to-day operations involve several key activities, including procurement and stock management, warehousing and temperature-controlled storage, coordinating logistics for timely distribution, tracking inventory to avoid shortages or wastage, ensuring quality control throughout the process, and collecting usage data to inform future procurement decisions.

- 1. Pharmaceutical Procurement:** The procurement process involves ordering healthcare product, generic medications to branded drugs and other related materials from manufacturers or suppliers. This includes medicines for chronic diseases, antibiotics, nutraceuticals, cardiology and endocrinology. This process is managed by dedicated procurement and purchasing officers who oversee and control the entire operation.
- 2. Receipt and Inspection of Purchases:** Upon receiving the purchases from the suppliers, store staff immediately conduct a thorough inspection of each delivery. The materials are placed in a separate, air-conditioned chamber until the inspection is completed. During this inspection, staff check for damaged or missing items and verify that the purchases meet all contract conditions, including drug type, quantity, presentation, packaging, and labeling requirements.

3. **Storage and Warehousing:** Once the inspection is complete and the materials are confirmed to meet all specifications, they are transferred to the material management department. Here, the medicines are systematically organized on dedicated wooden racks designed for shelving, ensuring proper storage, easy retrieval, and efficient management within the company's warehouses, which are owned and maintained by the company's internal staff.



4. **Order Placement and Processing:** Pharmacies, clinics, and doctors place orders for medicines through both online and offline channels. These orders are processed by dedicated medical sales representatives, who input the orders into the system. The relevant staff then prepares invoices for the requested items.
5. **Digital Integration and Billing:** With this technology, we have been able to remain competitive and successful in an increasingly digital world. The business integrates modern technology into its operations, offering services such as online ordering platforms for pharmacies and clinics, real-time inventory tracking, and digital invoicing. This reduces delays, improves accuracy, and enhances the customer experience.
6. **Packing and Dispatching:** All received orders are rechecked for accuracy and labeled according to their uniform master codes as a standard procedure to ensure correct identification of each package.
7. **Transportation and Delivery:** All packed medical products are dispatched to pharmacies, clinics, doctors, and retailers using appropriate delivery routes and we utilize autorickshaws that are specifically designated for each area or client, along with our internal delivery staff. Currently, there is no formal agreement in place with the auto drivers. Instead, payments are made on a per-delivery basis.  
  
The auto drivers with whom we work with are well-acquainted with our clients, and vice versa. This familiarity ensures efficient and timely deliveries, as the drivers are familiar with the specific routes and customer preferences. The movement of the vehicles is tracked to ensure timely and accurate deliveries. Delivery personnel ensure that the medicine packages are handed over to the staff at the receiving location.
8. **Consumption Reporting and Procurement Analysis:** An important link in the distribution cycle is the flow of information on consumption, which reflects the actual demand and supply in the procurement and sales process. Our system provides real-time stock availability, helping us manage the procurement process efficiently. Timely order procurement order procurement helps us meet daily order requirements.
9. **Quality Control:** Our facility and transport managers conduct regular quality checks to ensure that the pharmaceutical products delivered meet the required standards. Ensuring the quality and authenticity of these products is a critical aspect of our business. Our distribution network adheres to strict regulatory requirements and quality standards, with ongoing inspections and certifications in place to guarantee the safety and efficacy of the products.

This process includes verifying expiration dates to ensure products are within their shelf life, inspection for any damage that may have occurred during transit and ensuring compliance with all relevant regulations to maintain the highest standards of safety and effectiveness. By upholding these rigorous quality control measures, we ensure that all products distributed are safe, effective, and authentic for use by healthcare professionals and patients alike.

- 10. Reporting and Documentation:** Proper documentation is maintained throughout the process to ensure compliance with regulatory requirements. This includes records of orders, deliveries, inventory levels, accounts, receivables, payments, and procurement activities.

#### Our Top 10 Customers and Our 10 Supplier:

Top 10 Customers:

(₹ in Lakhs)

| Sr No | Particulars  | For the year ended March 31, 2025 |               | For the year ended March 31, 2024 |               | For the year ended March 31, 2023 |               |
|-------|--------------|-----------------------------------|---------------|-----------------------------------|---------------|-----------------------------------|---------------|
|       |              | Amount                            | % of Total    | Amount                            | % of Total    | Amount                            | % of Total    |
| 1     | Customer 1   | 407.50                            | 3.82%         | 137.95                            | 2.54%         | 106.54                            | 2.19%         |
| 2     | Customer 2   | 198.95                            | 1.86%         | 118.42                            | 2.18%         | 93.27                             | 1.91%         |
| 3     | Customer 3   | 178.94                            | 1.68%         | 112.19                            | 2.07%         | 85.77                             | 1.76%         |
| 4     | Customer 4   | 173.52                            | 1.62%         | 106.57                            | 1.96%         | 84.77                             | 1.74%         |
| 5     | Customer 5   | 168.40                            | 1.58%         | 87.89                             | 1.62%         | 75.69                             | 1.55%         |
| 6     | Customer 6   | 153.35                            | 1.44%         | 86.63                             | 1.59%         | 73.91                             | 1.52%         |
| 7     | Customer 7   | 143.03                            | 1.34%         | 73.51                             | 1.35%         | 68.24                             | 1.40%         |
| 8     | Customer 8   | 143.82                            | 1.35%         | 71.96                             | 1.32%         | 65.15                             | 1.34%         |
| 9     | Customer 9   | 136.22                            | 1.28%         | 68.62                             | 1.26%         | 61.76                             | 1.27%         |
| 10    | Customer 10  | 123.68                            | 1.16%         | 65.32                             | 1.20%         | 60.27                             | 1.24%         |
|       | <b>Total</b> | <b>1,827.41</b>                   | <b>17.13%</b> | <b>929.06</b>                     | <b>17.09%</b> | <b>775.37</b>                     | <b>15.92%</b> |

Top 10 Suppliers:

(₹ in Lakhs)

| Sr No | Particulars  | For the year ended March 31, 2025 |               | For the year ended March 31, 2024 |               | For the year ended March 31, 2023 |               |
|-------|--------------|-----------------------------------|---------------|-----------------------------------|---------------|-----------------------------------|---------------|
|       |              | Amount                            | % of Total    | Amount                            | % of Total    | Amount                            | % of Total    |
| 1     | Supplier 1   | 1,134.64                          | 10.67%        | 574.94                            | 11.03%        | 532.42                            | 11.44%        |
| 2     | Supplier 2   | 644.90                            | 6.07%         | 498.62                            | 9.56%         | 416.91                            | 8.96%         |
| 3     | Supplier 3   | 622.24                            | 5.85%         | 364.62                            | 6.99%         | 336.30                            | 7.23%         |
| 4     | Supplier 4   | 557.17                            | 5.24%         | 361.48                            | 6.93%         | 312.98                            | 6.73%         |
| 5     | Supplier 5   | 423.89                            | 3.99%         | 348.76                            | 6.69%         | 310.33                            | 6.67%         |
| 6     | Supplier 6   | 416.03                            | 3.91%         | 341.76                            | 6.55%         | 296.57                            | 6.37%         |
| 7     | Supplier 7   | 348.47                            | 3.28%         | 282.85                            | 5.42%         | 224.65                            | 4.83%         |
| 8     | Supplier 8   | 328.22                            | 3.09%         | 255.94                            | 4.91%         | 218.62                            | 4.70%         |
| 9     | Supplier 9   | 312.27                            | 2.94%         | 200.72                            | 3.85%         | 201.18                            | 4.32%         |
| 10    | Supplier 10  | 286.86                            | 2.70%         | 169.29                            | 3.25%         | 181.81                            | 3.91%         |
|       | <b>Total</b> | <b>5,074.69</b>                   | <b>47.74%</b> | <b>3,398.98</b>                   | <b>65.18%</b> | <b>3,031.77</b>                   | <b>65.16%</b> |

#### Logistics

We rely on local transportation to deliver our pharmaceutical products to distributors across Maharashtra, particularly in the western suburban areas. Roadway transportation is a cost-effective solution that enables us to meet our daily distribution targets and ensure timely deliveries to our customers. While we do not have formal contracts with our local transportation partners, we maintain flexible and efficient arrangements that support our operations. Upon receiving products directly from manufacturers, we conduct a thorough quality check. Products are either approved or rejected based on their quality, ensuring that only suitable pharmaceutical products are distributed.

## Customer Complaint Redressal Mechanism

The customer feedback and complaints redressal mechanism of Company generally involves a structured, multi-level system designed to address customer grievances efficiently and fairly. The key elements found across various corporate grievance redressal mechanisms include:

- **Complaint Registration:** Customers can lodge their complaints via multiple channels such as in-person at our Goregaon Corporate office, email their complaints to [info@vijaypdceutical.com](mailto:info@vijaypdceutical.com) & [sales@vijaypdceutical.com](mailto:sales@vijaypdceutical.com). We also maintain a dedicated Customer Services Cell or Customer Relationship Manager is responsible for receiving and tracking complaints.
- **Acknowledgement & Timelines:** Once complaints are received and they are acknowledged. There may be stipulated turnaround times e.g., 7 to 30 days within which the company commits to resolving or responding to the complaints.
- **Escalation Mechanism:** If initial resolution fails, complaints are escalated to higher authorities within the company such as senior management.
- **Customer Feedback:** After resolution, customers are be contacted by phones to obtain feedback on their satisfaction with the redressal.
- **Objective:** The mechanism aims at minimizing customer dissatisfaction, ensuring fair treatment, courtesies, and continuous improvement in products and services based on customer feedback.

Overall, the redressal mechanism combines ease of lodging complaints, timely resolution, clear escalation paths, customer communication, and continuous monitoring to maintain efficient customer service and fair resolution of grievances.

## Customers, Sales and Marketing

Our Company has implemented a robust and well-structured marketing strategy, underpinned by a 16-member dedicated team comprising 12 sales representatives and 4 marketing professionals. This team plays a pivotal role in executing a multi-dimensional approach to market engagement, customer acquisition, and revenue growth. Each of our 16 sales representatives is strategically assigned to specific territories, ensuring focused and personalized engagement with both existing clients and prospective customers. Regular in-person visits are a core component of our relationship-building efforts. These direct interactions allow our representatives to:

- Drive order growth from existing customers by understanding and addressing their evolving requirements.
- Generate new business by onboarding new clients through proactive outreach and consultations.
- Collect valuable market and customer feedback, which directly informs the continuous enhancement and expansion of our product offerings.

This territory-based model enables the team to develop deep-rooted connections within their assigned markets, leading to higher customer retention and satisfaction. Our marketing professionals support these sales efforts by devising targeted campaigns, facilitating brand awareness initiatives, and ensuring alignment between our market positioning and customer needs. The team works collaboratively to analyze market trends, develop promotional materials, and organize outreach programs that further reinforce our presence across diverse geographies.

In addition to day-to-day sales activities, our representatives are also tasked with identifying new business opportunities, including potential acquisitions, partnerships, and untapped market segments. This proactive stance on business development supports our broader growth strategy and ensures long-term sustainability. By combining personalized territory-based sales engagement with strategic marketing initiatives, our integrated approach enables us to strengthen our foothold in existing markets while simultaneously expanding into new areas. This comprehensive strategy is key to building long-term relationships, enhancing customer loyalty, and sustaining our competitive edge.

## Inventory Management

Our pharmaceutical products are primarily stored at our on-site storage facilities. We maintain an inventory of finished products based on a combination of confirmed orders and expected demand. To reduce lead times and ensure prompt delivery, we also hold strategic stock in response to customer needs. While this stock is generally managed according to customer-specific stocking policies, in some instances, these proactive measures are taken by our organization to optimize supply chain management and ensure smoother operations.



## **Pricing**

We determine the prices for our products based on various parameters, including market demand, transportation costs, raw materials costs, inventory levels, credit terms and sometimes it is fixed for particular customer to maintain the relationship. Our sales team takes into consideration the margins of intermediaries at different stages, in accordance with market practice, and applicable taxes to arrive at the list price of our offerings. Pricing details are typically stated in INR per unit in the purchase orders, as applicable.

## **Utilities**

Our registered office and warehouses are fully equipped with the necessary infrastructure, including computer systems, internet connectivity, communication equipment, security measures, and other essential facilities to ensure smooth business operations. We meet our power needs through the local electricity supplier, which is sufficient for our daily operations. Additionally, our registered office has adequate water supply arrangements for human consumption, ensuring all requirements are fully met at the current premises.

## **Capacity and Capacity Utilization**

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern.

## **Competition**

Our company operates in the highly competitive pharmaceutical distribution sector, facing competition from both domestic players, including organized and unorganized sectors, as well as public and private companies. The key competitive factors in this industry are product quality, timely delivery, pricing, product diversification, and customer service. Many of our competitors, both current and potential, possess significantly greater financial resources, advanced research and development capabilities, and sophisticated marketing strategies than we do.

As we look to expand into new global markets, we may also encounter competition from local businesses, multinational corporations, and companies from emerging markets operating in these regions. Despite these challenges, we focus on competing through superior product quality and prompt delivery. We are committed to expanding our distribution channels to strengthen our domestic presence and enhance our global footprint. Moving forward, we will continue to aggressively pursue market share by enhancing our brand image, broadening our product portfolio, meeting customer demands, and improving operational efficiencies.

## **Information Technology**

Pharmarack application is the medium through which orders are placed. It is not an e-commerce platform or a website for online sales. After customers place their orders via the Pharmarack app, they are onboarded into our offline system, Samarth Software, where the orders are processed and managed. Orders which are placed through our salesmen, whether initiated through the Pharmarack app or offline, are consolidated within our system under product sales. There is no separate platform used for showcasing or invoicing sales, whether online or offline.

Further, company currently utilizes “Samarth Software” as a comprehensive enterprise resource planning (ERP) solution to manage critical business functions, including procurement, sales, inventory, vendor payments, and customer receivables. This integrated system enables seamless coordination, thereby enhancing operational efficiency and accuracy. Samarth Software plays a vital role in maintaining real-time and accurate inventory records, which is essential for efficient stock management, demand forecasting, and minimizing stockouts or overstocking situations. The software is configured to automatically update inventory levels with every transaction, ensuring up-to-date visibility into stock movements across our distribution network. In addition, the system facilitates timely and accurate order processing by streamlining sales workflows and integrating them with inventory and dispatch modules. By leveraging Samarth Software, the Company is able to maintain better control over its supply chain, improve customer service levels, and support data-driven decision-making across its operations.

## **Quality Control**

We consistently monitor industry trends to ensure that our products stay relevant and align with the evolving needs of the market. Our quality control department is dedicated to establishing and enforcing quality standards, policies, and procedures, ensuring that all pharmaceutical products are distributed only they have approved quality check and tested in accordance with customer requirements.

## Export and Export Obligations

As on the date, we do not have any export obligation.

## Collaboration

As on date of this Prospectus, our Company has not entered into any technical or financial collaboration agreements.

## Human Resource

As on March 31, 2025, we have around 51 personnel on our payroll to look after the day-to-day business operations, administrative, secretarial, legal and accounting functions in accordance with their respective designated duties. None of our employees are represented by a labour union and we have not experienced any work stoppages since our incorporation.

The department wise break – up of such personnel are as follows:

| Sr. No       | Category              | No of Employees |
|--------------|-----------------------|-----------------|
| 1.           | Sales and Marketing   | 16              |
| 2.           | Administrative        | 11              |
| 3.           | Delivery & Logistics  | 10              |
| 4.           | Warehouse Operations  | 05              |
| 5.           | Human Resource        | 02              |
| 6.           | Accounts & Finance    | 03              |
| 7.           | Purchase Department   | 01              |
| 8.           | Housekeeping Staff    | 01              |
| 9.           | Compliance Department | 01              |
| <b>Total</b> |                       | <b>51</b>       |

Details of Employees' Provident Fund and Employees State Insurance Corporation as on March 31, 2025:

| Particulars                           | Number of employees registered | Amount paid (₹ in lakhs)* |
|---------------------------------------|--------------------------------|---------------------------|
| Employees' Provident Fund             | 43                             | 9.39                      |
| Employees State Insurance Corporation | 25                             | 1.86                      |
| Non EPF & ESIC                        | 34                             | N.A                       |

\*Total employer contribution for 12 months ended 31.03.2025

Our work force is a critical factor in maintaining quality, productivity and safety, which strengthens our competitive position. We are committed to provide safe and healthy working conditions. Our employees are not unionised into any labour or workers' unions and have not experienced any major work stoppages due to employee disputes or cessation of work during the last three Fiscals.

| Particulars                | As at, and for the year ended, March 31, 2025 | As at, and for the year ended, March 31, 2024 | As at, and for the Year ended, March 31, 2023 |
|----------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Number of employees        | 51                                            | 26                                            | 27                                            |
| Number of employees exited | 3                                             | 1                                             | --                                            |
| <b>Attrition Rate (%)*</b> | <b>7.23%</b>                                  | <b>3.74%</b>                                  | <b>--</b>                                     |

\*Attrition rate is calculated as the percentage of the number of permanent employee departures in a particular Financial Year/period to the average number of permanent employees in a particular Financial Year/period. The average number of permanent employees in a particular Financial Year/period is calculated by the sum of the number of permanent employees at the beginning of a particular Financial Year/period and at the end of a particular Financial Year/period, and then divided by two.

## Insurance

Our operations are subject to various risks inherent to the healthcare products distribution industry including loss of inventory or fixed assets due to fire, theft, loss-in-transit for our products, accidents and natural disasters. Our insurance covers, among others, material damage to plant and machinery, furniture, fixtures, fittings and stock. These insurance policies are generally valid for a term of one year, renewable annually.

We believe that the insurance coverage currently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with industry standards in India. For further information, see “*Risk Factors No.34 - We are subject to operational and logistical risks and our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject.*” on page 31.

| Sr. No. | Name of the Insurance Company          | Type of Policy                            | Validity Period up to | Policy No.           | Sum Insured     | Premium p.a. |
|---------|----------------------------------------|-------------------------------------------|-----------------------|----------------------|-----------------|--------------|
| 1.      | United India Insurance Company Limited | United Bharat Laghu Udyam Suraksha Policy | August 19, 2025       | 1202011124P107446984 | ₹7,00,00,000/-  | ₹77,350/-    |
| 2.      | United India Insurance Company Limited | United Bharat Laghu Udyam Suraksha Policy | August 19, 2025       | 1202011124P107426285 | ₹9,50,00,000/-  | ₹1,04,975/-  |
| 3.      | United India Insurance Company Limited | Burglary Floater Policy                   | August 20, 2025       | 1202011224P107510684 | ₹9,50,00,000/-  | ₹9,405/-     |
| 4.      | United India Insurance Company Limited | Money Insurance Policy                    | August 21, 2025       | 1202011224P107542109 | ₹21,20,00,000/- | ₹18,530/-    |

## Properties

Following Properties are owned / taken on lease / license by our company:

| Sr. No. | Date of Purchase  | Lessor/ Owner                | Address                                                                                                   | Period of Lease/ Rented /Owned | Area                | Purpose                                       |
|---------|-------------------|------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------|---------------------|-----------------------------------------------|
| 1.      | February 24, 2014 | M/s Vijaypd Ceutical Limited | A 101, Devraj CHSL, S.V Road, Goregaon West Mumbai - 400104, Maharashtra, India.                          | Owned                          | 1,647 Square Feet   | Registered Office & Warehouse                 |
| 2.      | July 24, 2024     | M/s Vijaypd Ceutical Limited | A 102, Devraj CHSL, S.V Road, Goregaon - West, Mumbai - 400104, Maharashtra, India.                       | Owned                          | 1,993 Square Feet   | Warehouse - 1                                 |
| 3.      | February 24, 2014 | M/s Vijaypd Ceutical Limited | G - 004, Devraj CHSL, S.V Road, Goregaon West, Mumbai - 400104, Maharashtra, India.                       | Owned                          | 626.12 Square Feet  | Warehouse - 2                                 |
| 4.      | May 15, 1972      | M/s Vijaypd Ceutical Limited | Shop No. 16, 17 Ashokraj CHSL, S.V Road, Goregaon West, Mumbai - 400104, Maharashtra, India.              | Owned                          | 466 Square Feet     | Warehouse - 3                                 |
| 5.      | June 18, 1971     | M/s Vijaypd Ceutical Limited | Shop No. 15, Ashokraj CHSL, S.V Road, Goregaon - West, Mumbai - 400104, Maharashtra, India.               | Owned                          | 281 Square Feet     | Given on Rent to M/s. Revomed Private Limited |
| 6.      | October 04, 2024  | M/s Vijaypd Ceutical Limited | D - 88, 89, 94, 95, Shirampur Industrial Area, MIDC, Ahilyanagar, Ahmednagar - 41411, Maharashtra, India. | Owned                          | 6,000 Square Meters | Proposed Manufacturing Plant                  |

## Intellectual Property

Trademarks / patents / copyright/registered/objected/abandoned in the name of our company:

| Sr. No | Brand Name/Logo Trademark                                                                                                                               | Class | Application number and Date             | Owner                                  | Authority                            | Current Status            |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------------------------------------|----------------------------------------|--------------------------------------|---------------------------|
| 1.     |  <b>Vijaypdceutical LTD.</b><br>Connecting Healthcare, Delivering Hope | 5     | 6674299<br>Dated<br>October 17,<br>2024 | M/s.<br>Vijaypd<br>Ceutical<br>Limited | Trade<br>Mark<br>Registry,<br>Mumbai | Formalities<br>Check Pass |
| 2.     |  <b>Vijaypdceutical LTD.</b><br>Connecting Healthcare, Delivering Hope | 35    | 6674300<br>Dated<br>October 17,<br>2024 |                                        |                                      | Formalities<br>Check Pass |

## Domain:

| Sr. No | Domain Name and ID                                                              | Sponsoring Registrar and ID                      | Registrant Name, ID and Address | Creation Date        | Registry Expiry Date |
|--------|---------------------------------------------------------------------------------|--------------------------------------------------|---------------------------------|----------------------|----------------------|
| 1.     | <a href="https://www.vijaypdceutical.com/">https://www.vijaypdceutical.com/</a> | Registry Domain ID<br>2857204387_DOMAIN_COM-VRSN | GoDaddy.com,<br>LLC IANA ID-146 | February<br>21, 2024 | February<br>21, 2026 |

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 267 of this Prospectus.*

### THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### TAX RELATED REGULATIONS

#### Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

#### Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as interstate transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination-based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

#### Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer

Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administered by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

### **State Tax on Profession, Trades, Callings and Employment Rules, 1975**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

### **BUSINESS/TRADE RELATED LAWS/REGULATIONS:**

#### **Drugs and Cosmetics Act, 1940 (“DCA”) and the Drugs and Cosmetics Rules, 1945 (“DCA Rules”)**

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated, spurious or harmful. The DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities.

#### **Drugs (Prices Control) Order, 2013 (“DPCO”)**

The DPCO prescribes inter alia the ceiling price of scheduled formulations, retail price of a new drug for existing manufacturers of scheduled formulations, maximum retail price of scheduled formulations. Under the DPCO, the Central Government may issue directions to the manufacturers of active pharmaceutical ingredients or bulk drugs and formulations to increase production or sell such active pharmaceutical ingredient or bulk drug to such manufacturers of formulations and direct the formulators to sell the formulations to institutions, hospitals or any agency. The DPCO specifies procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages, retail price of new drug for existing manufacturers of scheduled formulations, and penalties for contravention of its provisions.

#### **The Narcotic Drugs and Psychotropic Substances Act, 1985 (“NDPS Act”)**

The NDPS Act is a legal framework which seeks to control and regulate operations relating to narcotic drugs and psychotropic substances. It prohibits, inter alia, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, transshipment and import and export of narcotic drugs and psychotropic substances, except for medical or scientific purposes. It also controls and regulates controlled substances which can be used in the manufacturing of narcotic drugs and psychotropic substances. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act, punishable by both imprisonment and monetary fines.

#### **Drugs, Medical Devices and Cosmetics Bill, 2023 (the “Drugs Bill, 2023”)**

The Ministry of Health and Family Welfare, Government of India, released a of the Drugs Bill, 2023. The Drugs Bill, 2023 is proposed to amend and consolidate the laws relating to, inter alia, import, manufacture, distribution and sale of drugs and medical devices and cosmetics as well as the law relating clinical trials of new drugs and clinical investigation of investigational medical devices. The Drugs Bill, 2023 lays down the standards of the quality of imported drugs and cosmetics and circumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, 2023, the central government has the power to prohibit or restrict or regulate the import of drugs and cosmetics in public interest including to meet the requirements of an emergency arising due to epidemic or natural calamities. Further, it lays down the standards of quality for manufacture, sale and distribution of drugs and cosmetics and clinical trial of drugs. The Drugs Bill, 2023 also proposes establishment of several boards and committees to assist and advise the Central and State Governments in the administration and regulation of drugs, cosmetics and medical devices.

### **Cosmetics Rules, 2020 (the “Cosmetic Rules”)**

Under the Cosmetic Rules, no cosmetic shall be imported into India unless the product has been registered in accordance with these rules by the central licensing authority i.e., the Drugs Controller General of India, appointed by the Central Government. Further, any person who intends to manufacture cosmetics shall make an application for grant of a license or loan license to manufacture for sale or for distribution to the state licensing authority. Also, it needs to be ensured that if cosmetics are manufactured at more than one premises, a separate license is obtained for each such premises. Under the Cosmetic Rules, each batch of the raw materials used for manufacturing the cosmetics, and also each batch of the final product is required to be tested and the records or registers showing the particulars in respect of such tests is required to be maintained. The Cosmetic Rules further prescribes the labelling and packaging requirements to be followed for sale or distribution of cosmetics of Indian origin.

### **The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 (the “DMRA”)**

The DMRA seeks to control advertisements of drugs in certain cases and prohibits advertisement of remedies that claim to possess magic qualities. In terms of the DMRA, advertisements include any notice, circular, label, wrapper or other document and any announcement made orally or by any means of producing or transmitting light, sound or smoke. It also specifies the ailments for which no advertisement is allowed. DMRA prohibits advertisements that give false impression regarding the true character of a drug, make false claims for a drug, or are otherwise false or misleading in any material particular. Further, the Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955 have been framed for effective implementation of the provisions of the DMRA.

### **National Pharmaceuticals Pricing Policy, 2012 (the “2012 Policy”)**

The 2012 Policy intends to provide the principles for pricing of essential drugs specified in the National List of Essential Medicines – 2011 (“NLEM”) declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time, in order to ensure the availability of such medicines at reasonable price, while providing sufficient opportunity for innovation and competition to support the growth of the industry. The prices are regulated based on the essential nature of the drugs. Further, the 2012 Policy regulates the price of formulations only, through market-based pricing which is different from the earlier principle of cost-based pricing. Accordingly, the formulations will be priced by fixing a ceiling price and the manufacturers of such drugs will be free to fix any price equal to or below the ceiling price.

### **The New Drugs and Clinical Trial Rules, 2019 (the “NDC Rules”)**

The clinical trials in India are controlled by the Directorate General (“DG”) of health services under the Ministry of Health and Family Welfare, Government of India. The NDC Rules lay down the process mechanics and guidelines for clinical trials, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed, and written consent from each study subject. The NDC Rules also provide for compensation in case of injury or death caused during the clinical trials. The Central Drugs Standard Control Organization has issued the guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the NDC Rules. Further, under the NDC Rules, the ethics committee constituted thereunder is required to register itself with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The NDC Rules further provide for the composition and functions of the ethics committee and its period of validity. The NDC Rules further mandate the maintenance of records for a period of five years after completion of the clinical trial, bioavailability study or bioequivalence study, as the case may be.

### **The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (“Advertisement Guidelines”)**

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines apply inter alia to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines lay down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law. Further, the Advertisement Guidelines lay down duties of inter alia a manufacturer and provide inter alia that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation. The Advertisement Guidelines further provide that any endorsement in an advertisement must reflect the genuine, reasonably current opinion of the individual, group or organization making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive.

## **The National List of Essential Medicines, 2022**

The National List of Essential Medicines, 2022 (“NLEM”), has been introduced to replace the National List of Essential Medicines, 2015. This new list provides for 384 drugs as essential instead of the earlier 376. A total of 18 medicines have been added, 9 medicines have been deleted to finalize the new list. The medicines in National List of Essential Medicines (NLEM) should be available at affordable costs and with assured quality. The medicines used in the various national health programs emerging and re-emerging infections should be addressed in the list. The Government of India, Ministry of Health & Family Welfare (MOHFW) is mandated to ensure the quality healthcare system by assuring availability of safe and efficacious medicines for its population.

## **The Poisons Act, 1919 (“Poisons Act”)**

The Poisons Act enables state governments to grant licenses for the possession, sale, wholesale or retail and fixing of the fee, if any, of poisons. The Poisons Act also enables state governments to regulate the classes of persons to whom such license may be granted, the maximum quantity of poison which may be permitted to be sold to any one person etc.

## **The Essential Commodities Act, 1955 (the “ECA”)**

The ECA empowers the Central Government, to control production, supply and distribution, trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Using the powers under it, various ministries/departments of the Central Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The State Governments have also issued various control orders to regulate various aspects of trading in essential commodities such as food grains, edible oils, pulses kerosene, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for contravention of its provisions.

## **Uniform Code for Pharmaceutical Marketing Practices, 2024 (“UCPMP Code”)**

The UCPMP Code is a mandatory code issued by the Department of Pharmaceuticals, Government of India, relating to promotion and marketing practices for Indian pharmaceutical companies and the medical devices industry. The UCPMP Code is applicable to pharmaceutical companies, medical representatives, agents of pharmaceutical companies such as distributors, wholesalers, retailers, and pharmaceutical manufacturer’s associations. The UCPMP Code mandates that the promotion of a drug must be consistent with the terms of its marketing approval and prohibits offering or providing any gifts, pecuniary advantages, or benefits in kind to healthcare professionals or their family members (both immediate and extended) by pharmaceutical companies or their agents and violations of the UCPMP Code can lead to imposition of monetary fines.

## **Legal Metrology Act, 2009**

The Legal Metrology Act, 2009, as amended (the “Metrology Act”), was enacted with the objectives 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 and for matters connected therewith or incidental thereto. The Metrology Act states that any transaction/contract relating to goods/class of goods or undertakings shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules by each state.

## **REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT**

### **The 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 for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT 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 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 an updated circular is issued.



The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

### **Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder:**

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

### **Ownership Restrictions of FIIs**

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

### **Laws related to Overseas Investment by Indian Entities:**

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of 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. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

### **Foreign Trade Policy 2023:**

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

## **LAWS RELATED TO ENVIRONMENTAL LAWS**

### **National Environmental Policy, 2006**

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

### **Environment (Protection) Act, 1986 as amended (“EPA”)**

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant

in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

### **Trademarks Act, 1999**

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

### **The Patents Act, 1970:**

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

## **LAWS RELATED TO EMPLOYMENT OF MANPOWER:**

### **Code on Wages, 2019**

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

### **The Industrial Relations Code, 2020**

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

### **The Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the

Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

\*The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952**

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **Employees State Insurance Act, 1948, as amended (the "ESIC Act")**

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### **Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")**

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)

- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

## **OTHER GENERAL REGULATIONS**

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

### **The Competition Act, 2002**

The Competition Act, 2002 is a law in India that aims to: Promote competition in markets, Protect consumer interests, Ensure freedom of trade, Prevent practices that harm competition, and Promote economic development. The act was passed by Parliament in 2002 and took effect on September 1, 2009. It replaced the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act). The act prohibits: Anti-competitive agreements; Abuse of dominant position by enterprises; Combinations (mergers, amalgamations, and acquisitions) that could have an adverse effect on competition. The act also established the: Competition Commission of India and Competition Appellate Tribunal.

### **Shops & Commercial Establishments Act of the respective States in which the Company has an established place of business/ office ("Shops Act")**

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide 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.

### **Municipality Laws**

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

### **Approvals from Local Authorities**

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

### **Other regulations:**

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

#### **PROPERTY RELATED LAWS**

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899 Stamp Act of respective State and Indian Easements Act, 1882.

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## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief History of Our Company

Our Company was originally formed as a partnership firm under the name and style of “*M/s. Vijay Pharma*” pursuant to a deed of partnership dated October 05, 1971, as amended from time to time. Further, M/s. Vijay Pharma was converted into a public limited company “*Vijaypd Ceutical Limited*” pursuant to the provisions of Chapter XXI of the Companies Act, 2013 and a fresh Certificate of Incorporation dated March 19, 2024, was issued by Assistant Registrar of Companies, Central Registration Centre. Further our Company has acquired the running business of M/s. P.D. Doshi, a Partnership firm on going concern basis vide Business Transfer Agreement dated April 1, 2024 entered by and between Samit Madhukar Shah, Rahul Jitendra Shah, Jigar Narendra Shah, Bhavin Dhirendra Shah, Dhirendra Chimanlal Shah and Nila Narendra Shah, on behalf of M/s. P.D. Doshi, Partnership firm and our company. The Corporate Identification Number of our Company is U21001MH2024PLC421713.

Samit Madhukar Shah, Rahul Jitendra Shah, Jigar Narendra Shah, Bhavin Dhirendra Shah, Narendra Nagindas Shah, Hemanti Jitendra Shah, Dina Madhukar Shah and Vasanti Dhirendra Shah, were the initial subscribers to the Memorandum and Articles of Association of our Company. Samit Madhukar Shah, Bhavin Dhirendra Shah, Narendra Nagindas Shah, Dina Madhukar Shah, Rahul Jitendra Shah, Hemanti Jitendra Shah and Vasanti Dhirendra Shah are the current promoters of the company. For further details of our promoter please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 195 of this Prospectus.

Our Company has 46 (Forty-Six) shareholders as on the date of filing of this Prospectus.

### Changes in the Registered Office of the Company since Incorporation

The Registered Office of the Company is situated at A1, 1<sup>st</sup> Floor, Devraj Premises CHSL, Goregaon West, Mumbai – 400062, Maharashtra, India.

Except as stated below no change in our Registered Office since incorporation of the Company till the date of the Prospectus.

| From                                                                                                    | To                                                                                                   | With effect from | Reason for Change                     |
|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------|---------------------------------------|
| A/101, 1 <sup>st</sup> Floor, Devraj Premises CHSL, Goregaon West, Mumbai – 400062, Maharashtra, India. | A1, 1 <sup>st</sup> Floor, Devraj Premises CHSL, Goregaon West, Mumbai – 400062, Maharashtra, India. | March 27, 2024   | For better administrative convenience |

### Major events and milestones of our Company

The table below sets forth some of the key events and milestones in the history of our Company:

| Year | Key Events/Milestones/Achievements                                                                              |
|------|-----------------------------------------------------------------------------------------------------------------|
| 1971 | Formed as a Partnership Firm in the name and style of “M/s. Vijay Pharma”.                                      |
| 2024 | Conversion of Partnership Firm into Public Limited Company in the name and style of “Vijaypd Ceutical Limited”. |
| 2024 | Our Company has acquired the running business of “M/s. P.D. Doshi”, a Partnership firm on Going Concern basis.  |

### Awards, accreditations, and accolades received by our Company

Set out below are some of the key awards, accreditations, recognition, and appreciation received by our Company:

| Year | Particulars                                                                                                                                                                                                  |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1999 | Received Award from the Pharmaceutical Wholesale’s Association (Mumbai) for Recognition and Sincere Appreciation of distinguished and devoted service rendered in Pharmaceutical Distribution Over 25 Years. |
| 2015 | Received Award for Securing 3 <sup>rd</sup> Rank in Maharashtra for the Sale Turnover of Cipla FY 2014-15.                                                                                                   |
| 2016 | Received Award form Cipla for Outstanding Contribution and Continued Association, 25 Years of Trust.                                                                                                         |
| 2017 | Received Award towards contribution in making affordable medicines reach out to millions of patients and grow GSK Business                                                                                   |

| Year | Particulars                                                                                                                                                   |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2018 | Received Award for GSK National Channel Partner Recognition amongst top contributing pharmaceutical distribution across India for GSK Pharmaceutical Limited. |

### Main Objects of our Company as per the Memorandum of Association

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

- To carry on in India or elsewhere manufacture, import, export, buy, sell, trade and deal in as whole-seller or retailer, representatives, processors, refiners, dealers, factors, agents, stockist, suppliers, traders, packers, general druggists, distributors or concessionaries of all kinds of application of pharmaceutical in its branches such as allopathy, ayurveda, homeopathy, herbal, unani and other types and description of drugs in chemicals, intermediates, tonics, enzymes, vitamins, hormones, oils, pharmaceutical medicines, serums, vaccines, pharmaceutical formulations in the form of injections, tablets, capsules, water for injections, ointments, suppositories, ophthalmic, liquid oral preparations, cosmetics, veterinary, dental preparation, food products, essential oils, crude drugs, family planning devices and biological/pharmaceutical devices, medicaments, pharmaceutical compounds, products including the laboratory and scientific pharmaceuticals, nutraceuticals and intermediate chemicals, synthetic and semi-synthetic as well as natural products and to acquire and takeover of business as a going concern and/or to purchase and/or any other Company, body corporate, Proprietorship & Partnership firm to do all acts and things necessary for the attainment of the above objects.*
- To convert and register the existing Partnership firm VIJAY PHARMA as a Public limited company under section 366 of the Companies Act, 2013. The partners are carrying on partnership business as Trader in the name and style of VIJA Y PHARMA and the said firm is registered in the year 1971. The firm's registration no. is B - 77034.*
- To continue and run the business carried on by VIJAY PHARMA, a partnership firm as a Company upon its registration and conversion as a Public Company under Part I of Chapter XXI of the Companies Act, 2013 and as a going concern, together with all its Assets and Liabilities.*

### Amendments to our Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company Since Incorporation:

| Date of Meeting  | Type | Nature of Amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| April 24, 2024   | EOGM | <p><b>Clause III A of our Memorandum of Association was amended to reflect:</b></p> <p>Amendment to the object clause to include the following “<i>To carry on in India or elsewhere manufacture, import, export, buy, sell, trade and deal in as whole-seller or retailer, representatives, processors, refiners, dealers, factors, agents, stockist, suppliers, traders, packers, general druggists, distributors or concessionaries of all kinds of application of pharmaceutical in its branches such as allopathy, ayurveda, homeopathy, herbal, unani and other types and description of drugs in chemicals, intermediates, tonics, enzymes, vitamins, hormones, oils, pharmaceutical medicines, serums, vaccines, pharmaceutical formulations in the form of injections, tablets, capsules, water for injections, ointments, suppositories, ophthalmic, liquid oral preparations, cosmetics, veterinary, dental preparation, food products, essential oils, crude drugs, family planning devices and biological/pharmaceutical devices, medicaments, pharmaceutical compounds, products including the laboratory and scientific pharmaceuticals, nutraceuticals and intermediate chemicals, synthetic and semi-synthetic as well as natural products and to acquire and takeover of business as a going concern and/or to purchase and/or any other Company, body corporate, Proprietorship &amp; Partnership firm to do all acts and things necessary for the attainment of the above objects</i>”.</p> |
| October 28, 2024 | EOGM | <p><b>Clause V of our Memorandum of Association was amended to reflect:</b></p> <p>Increase in authorized share capital from ₹15,00,00,000 (Rupees Fifteen Crore) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of ₹10/- each to ₹20,00,00,000 (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹10/- each.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## **Other details about our Company**

For details of our Company's activities, services, growth, awards & recognitions, launch of key products or services, entry into new geographies or exit from existing markets, facility creation and location of the offices or principal places of business of our Company, location of branch, technology, marketing strategy, competition and our customers, please refer section titled, please refer section titled "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Basis for Issue Price*" on pages 151, 243 and 103 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "*Our Management*" and "*Capital Structure*" beginning on page 181 and 73 of the Prospectus respectively.

### **Significant financial or strategic partnerships**

Our Company does not have any significant financial or strategic partners as on the date of this Prospectus.

### **Time/cost overrun in setting up projects**

Our Company has not faced any time or cost overrun in setting up of any projects.

### **Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks**

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders as on the date of this Prospectus.

### **Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects**

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see "*Our Business*" and "*Major Events and Milestones of our Company*" on pages 151 and 173 respectively.

### **Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years**

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertaking, and have not undertaken any merger, amalgamation or any revaluation of assets during the 10 years preceding the date of this Prospectus.

### ***Business Transfer Agreement dated April 01, 2024 amongst our Company ("Acquirer") and M/s. P.D. Doshi, Partnership firm ("Acquiree") on going concern basis:***

Our Company has acquired the running business of M/s. P.D. Doshi, a Partnership firm on going concern basis vide Business Transfer Agreement dated April 01, 2024 entered by and between Samit Madhukar Shah, Rahul Jitendra Shah, Jigar Narendra Shah, Bhavin Dharendra Shah, Dharendra Chimanlal Shah and Nila Narendra Shah, on behalf of M/s. P.D. Doshi, Partnership firm and our company.

### **Key terms of other subsisting material agreements**

There are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements or any other agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

### **Summary of key agreements and shareholders' agreements**

There are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements or any other agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

### **Guarantees given by our Promoters offering their Equity Shares in the Offer**

Our Promoters have not provided guarantees to any third parties as on the date of this Prospectus.



**Other material agreements**

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus.

There are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company including any financial arrangements thereof. Further, there are no findings/observations of any of the inspections by SEBI or any other regulator. Additionally, this Prospectus includes all the material covenants of the agreements disclosed hereunder.

**Inter-se agreements between Shareholders**

As on the date of this Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

**Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee**

As on the date of this Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters 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 regarding compensation or profit sharing in connection with dealings in the securities of our Company.

**Holding company**

As on the date of this Prospectus, our Company has no holding company.

**Our subsidiaries**

As on the date of this Prospectus, our Company does not have any subsidiaries

**Our joint ventures**

As on the date of this Prospectus, our Company does not have any joint ventures.

**Our associates**

As on the date of this Prospectus, our Company does not have any associates.

**Other Confirmations**

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Associates and its directors and our Group Companies and its directors.

## OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Prospectus, Our Board comprises of Six Directors including Three Executive Director, Three Non-Executive Directors including Two Independent Directors (including one women Director). Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

The details of the Directors are as mentioned in the below table:

| Sr. No | Name, Designation, Address, Occupation, Term, Period of Directorship, Date of Birth, Age and DIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Other Directorships                                                                                                                                           |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | <p><b>Name:</b> Samit Madhukar Shah</p> <p><b>Designation:</b> Chairman and Managing Director</p> <p><b>Address:</b> Karma Kshetra, D-1 Wing, 3<sup>rd</sup> Floor, Flat No 34, Harbanslal Marg, Kings Circle, Shanmukhananda Hall, Sion East, Mumbai - 400037, Maharashtra, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> Re-designated as Chairman and Managing Director for a period of 5 (five) years with effect from April 22, 2024.</p> <p><b>Period of Directorship:</b> Director since March 19, 2024</p> <p><b>Age:</b> 47 Years</p> <p><b>Date of Birth:</b> July 04, 1977</p> <p><b>DIN:</b> 09634053</p> | <p><b><u>Companies</u></b></p> <ul style="list-style-type: none"> <li>• Saltiva Pharmaceuticals Private Limited</li> <li>• Revomed Private Limited</li> </ul> |
| 2.     | <p><b>Name:</b> Bhavin Dhirendra Shah</p> <p><b>Designation:</b> Whole Time Director</p> <p><b>Address:</b> 9 - Duru Mahal, 2<sup>nd</sup> Floor, 84, Shree Patan Jain Mandal Marg, Marine Drive, Kalbadevi, Mumbai - 400002, Maharashtra, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> Re-designated as Whole Time Director for a period of 5 (five) years with effect from April 22, 2024.</p> <p><b>Period of Directorship:</b> Director since March 19, 2024</p> <p><b>Age:</b> 42 Years</p> <p><b>Date of Birth:</b> April 05, 1983</p> <p><b>DIN:</b> 09839989</p>                                             | <p><b><u>Companies</u></b></p> <ul style="list-style-type: none"> <li>• Saltiva Pharmaceuticals Private Limited</li> </ul>                                    |
| 3.     | <p><b>Name:</b> Rahul Jitendra Shah</p> <p><b>Designation:</b> Whole Time Director</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p><b><u>Companies</u></b></p> <ul style="list-style-type: none"> <li>• Saltiva Pharmaceuticals Private Limited</li> </ul>                                    |

| Sr. No | Name, Designation, Address, Occupation, Term, Period of Directorship, Date of Birth, Age and DIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Other Directorships                                                                                      |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
|        | <p><b>Address:</b> D-1. Karmashetra, 15 Floor, Flat 154, Harbanslal Marg, Near Shanmukhanand Hall, Sion, Koliwada, Mumbai- 400037, Maharashtra, India</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> Re-designated as Whole Time Director for a period of 5 (five) years with effect from June 01, 2025</p> <p><b>Period of Directorship:</b> Director since May 01, 2025</p> <p><b>Age:</b> 43 years</p> <p><b>Date of Birth:</b> August 08, 1981</p> <p><b>DIN:</b> 09837954</p>                                                                                                                            |                                                                                                          |
| 4.     | <p><b>Name:</b> Narendra Nagindas Shah</p> <p><b>Designation:</b> Non - Executive Director</p> <p><b>Address:</b> A-802, Tulsi Tower, M.G. Road, Behind City Centre, Goregaon West, Motilal Nagar, Mumbai - 400104, Maharashtra, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> Re-Designated as Non-Executive Director of the Company on October 28, 2024 which is liable to retire by rotation.</p> <p><b>Period of Directorship:</b> Director since March 19, 2024</p> <p><b>Age:</b> 71 Years</p> <p><b>Date of Birth:</b> January 03, 1954</p> <p><b>DIN:</b> 09634043</p>                        | <p><b><u>Companies</u></b></p> <ul style="list-style-type: none"> <li>Revomed Private Limited</li> </ul> |
| 5.     | <p><b>Name:</b> Nikita H Pedhdiya</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Address:</b> A-801, Krishiv Heritage, Dattapada Road, Near Platform, Near Platform No 1 Subway, Borivali East, Mumbai 400066, Maharashtra, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> Re-Designated as Non - Executive Independent Director with effect from October 28, 2024 for a period of 5 years.</p> <p><b>Period of Directorship:</b> Director since October 05, 2024</p> <p><b>Age:</b> 45 Years</p> <p><b>Date of Birth:</b> August 04, 1979</p> <p><b>DIN:</b> 10797108</p> | Nil                                                                                                      |

| Sr. No | Name, Designation, Address, Occupation, Term, Period of Directorship, Date of Birth, Age and DIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Other Directorships                                                                         |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| 6.     | <p><b>Name:</b> Pulkit Gopal Prasad Agrawal</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Address:</b> 557, Gurudev Palace, B Wing, Block No 501, Adarsh Park Road, Bhiwandi, Thane- 421308 Maharashtra, India.</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> Re-Designated as Non - Executive Independent Director of the Company on November 22, 2024 for a period of 5 years.</p> <p><b>Period of Directorship:</b> Director since October 29, 2024</p> <p><b>Age:</b> 30 Years</p> <p><b>Date of Birth:</b> October 06, 1994</p> <p><b>DIN:</b> 10134480</p> | <p><u>LLP</u></p> <ul style="list-style-type: none"> <li>ValuGenius Advisors LLP</li> </ul> |

### Brief Profile of Our Directors

**Samit Madhukar Shah** is the Chairman, and Managing Director of our company. He completed his Master of Business Administration Degree in Business Finance from University of Lincolnshire & Humberside in the year 2000. He collectively possesses more than 24 years of experience in the industry in which our company operates. His responsibilities include working closely with the Board of Directors to set and achieve strategic goals, ensuring that all departments operate in alignment with the company's mission and values. He plays an active role in high-level decision-making, focusing on guiding the company's expansion and diversification acquisition strategies. Additionally, he oversees the overall operations of the company, ensuring efficiency and regularly reviewing business processes to identify areas for improvement and implement necessary changes.

**Bhavin Dharendra Shah** is the Whole Time Director of our Company. He holds a Bachelor Degree in Commerce from University of Mumbai in the year 2005. He collectively possesses more than 19 years of experience in the industry in which our company are operates. His responsibilities include contributing to the company's long-term vision, mission, and goals. He is actively involved in contributing to the development of the company's long-term vision, mission, and strategic goals. Additionally, he oversees the overall strategic and tactical implementation of distribution network and operational activities, ensuring the efficient and optimal delivery of pharmaceutical products.

**Rahul Jitendra Shah** is the Whole Time Director of our Company. He completed his Master in Commerce from University of Mumbai in the year 2005. He has been associated with our company as Dispatch Manager of our company since May 01, 2001 and has an overall experience of 24 years. He is responsible for coordinating with various delivery partners, and managing all matters related to delivery and dispatch, including documentation, tracking shipments and maintaining inventory levels.

**Narendra Nagindas Shah** is the Non-Executive Director of our Company. He holds secondary school examination certificate from Maharashtra State Board of Secondary Education Poona Divisional Board in the year 1970. He has been associated with our Company since incorporation as a founder member and has been instrumental in extensive R&D by conducting market research to assess the viability of the business ideas, pertaining to market demand, competition, relationship with customer & supplier, legal prospects and designing supply chain optimisation strategies. He was associated for 53 years with M/s. Vijay Pharma (Partnership Firm), prior conversion to our company.

**Nikita H Pedhdiya** is the Non-Executive Independent Director of our Company. She has completed her Bachelor of Commerce from University of Mumbai in the year 2001. She has completed her Bachelor of Laws from University of Mumbai in the year 2007. She obtained a Certificate of Practice from the Institute of Company Secretaries of India (ICSI) in the year 2015. She has more than 15 years of experience in the secretarial field secretarial and legal compliance, corporate governance, listing compliance. She has previously worked with Gujarat Foils Limited as Deputy Manager in the Secretarial & Legal Department, with Empire Mall Private Limited for two years, and with Choksi Imaging Limited for three years as Company Secretary. Since 2015, Ms. Pedhdiya has been practicing as a Company Secretary under her own firm, Nikita Pedhdiya & Associates, offering professional services in corporate governance, legal compliance, and secretarial matters.

**Pulkit Gopal Prasad Agrawal** is the Non-Executive Independent Director of our Company. He has completed his Bachelor of Commerce from University of Mumbai in the year 2015. He obtained a Certificate of Practice from the Institute of Chartered Accountants of India (ICAI) in 2017. In 2019, he completed the Certificate of Practical Training in Information Systems Audit from ICAI. In 2022, he received both the Certificate of Registration for Valuation of Securities and Financial Assets from the Insolvency and Bankruptcy Board of India (IBBI), and the Certificate of Membership from the ICAI Registered Valuers Organisation for the valuation of Securities and Financial Assets. He has an experience of more than 4 years in the field of finance, accountancy, valuation services, financial audits, and advisory roles. Currently he is associated as Partner at M/s. Singh Agrawal & Associates and ValuGenius Advisors LLP.

### **Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel**

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other:

- Narendra Nagindas Shah and Jigar Narendra Shah are related to each other as Father and Son.

### **Confirmations**

- None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Prospectus with the SEBI, during the term of his/ her directorship in such company.
- Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
- None of our Directors have been identified as a willful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
- Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

### **Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others**

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

### **Details of Borrowing Powers**

In accordance with our Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its Meeting held on June 20, 2025, and a resolution passed by our Shareholders at their Extra Ordinary General Meeting held on June 21, 2025, our Board is authorised to borrow, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers) exceeding the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 10,000.00 Lakhs or the aggregate of the paid-up share capital, free reserves and securities premium of the Company or as may be specified in the applicable provisions of law, whichever is higher.

### **Compensation of our Managing Director & Whole-Time Director**

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

## Terms of Appointment & Remuneration of Managing Director and Whole Time Director

### Samit Madhukar Shah

Samit Madhukar Shah has been director of the Company since March 19, 2024. Further, at the Extra Ordinary General Meeting of the Company dated April 24, 2024, he was Re-designated as the Chairman and Managing Director of our Company for a period of five years with effect from April 22, 2024. The details of his remuneration as revised by Members on April 24, 2024, with effect April 22, 2024, for a period of Three years, are as stated below:

| Particulars           | Terms of remuneration                                                                                                                                                                                                                                                              |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Remuneration</b>   | ₹ 1,75,000 per month which shall be a sum of up to ₹ 21.00/- Lakhs per annum.                                                                                                                                                                                                      |
| <b>Other benefits</b> | The director shall be entitled to reimbursement of expenses as decided by the Board of Directors of Directors of Company from time to time and variable pay to be paid as decided from time to time and other terms and conditions of his employment be decided from time to time. |

### Bhavin Dhirendra Shah

Bhavin Dhirendra Shah has been director of the Company since March 19, 2024. Further, at the Extra Ordinary General Meeting of the Company dated April 24, 2024, he was Re-designated as the Whole Time Director of our Company for a period of five years with effect from April 22, 2024. The details of his remuneration as revised by Members on April 24, 2024, with effect April 22, 2024, for a period of Three years, are as stated below:

| Particulars           | Terms of remuneration                                                                                                                                                                                                                                                 |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Remuneration</b>   | ₹ 1,50,000 per month which shall be a sum of up to ₹ 18.00/- Lakhs per annum.                                                                                                                                                                                         |
| <b>Other benefits</b> | The director shall be entitled to reimbursement of expenses as decided by the Board of Directors of Company from time to time and variable pay to be paid as decided from time to time and other terms and conditions of his employment be decided from time to time. |

### Rahul Jitendra Shah

Rahul Jitendra Shah has been director of the Company since June 01, 2025. Further, at the Extra Ordinary General Meeting of the Company dated June 21, 2025, he was Appointed as the Whole Time Director of our Company for a period of five years with effect from June 01, 2025. The details of his remuneration as agreed by Members on June 21, 2025, with effect June 01, 2025, for a period of Three years, are as stated below:

| Particulars           | Terms of remuneration                                                                                                                                                                                                                                                 |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Remuneration</b>   | ₹ 41,667 per month which shall be a sum of up to ₹ 5.00/- Lakhs per annum.                                                                                                                                                                                            |
| <b>Other benefits</b> | The director shall be entitled to reimbursement of expenses as decided by the Board of Directors of Company from time to time and variable pay to be paid as decided from time to time and other terms and conditions of his employment be decided from time to time. |

## Remuneration to Non-Executive Directors and Independent Directors

Our Independent Directors may be entitled to receive (i) remuneration; (ii) sitting fees, as determined by our Board from time to time, for attending meetings of our Board and committees thereof; and (iii) reimbursements on account of out-of-pocket expenses as may be incurred by them for performing their duties as Directors, as applicable.

Pursuant to the resolution passed by our Board on November 21, 2024, our Non-Executive Directors and Independent Directors are entitled to: (i) sitting fees of ₹ 10,000 for attending each meeting of the Board of Directors, and (ii) sitting fees of ₹ 10,000 for attending each meeting of the committees of the Board of Directors.

Our Company did not pay any sitting fees or commission to Narendra Nagindas Shah, our Non-Executive Non-Independent Director, in Fiscal 2024-2025. Details of the professional fess / sitting fees paid to our Independent Directors in Fiscal 2024-2025 are as follows:

| (in ₹ Lakhs) |                             |                                  |
|--------------|-----------------------------|----------------------------------|
| Sr. No.      | Name of Director            | Professional Fess / Sitting Fees |
| 1.           | Nikita H Pedhdiya           | 0.20                             |
| 2.           | Pulkit Gopal Prasad Agrawal | 0.20                             |

**The Remuneration / Sitting Fees paid to the Directors during the last Financial Year 2024-2025 is as follows:**

(in ₹ Lakhs)

| Sr. No | Name                  | Remuneration/ Professional Fees |
|--------|-----------------------|---------------------------------|
| 1.     | Samit Madhukar Shah   | 15.00                           |
| 2.     | Bhavin Dhirendra Shah | 15.00                           |
| 3.     | Rahul Jitendra Shah   | 5.00                            |

#### **Remuneration paid or payable to our Directors by our Subsidiary**

As on the date of the filing of this Prospectus, we do not have any Subsidiary Company and Associates Company.

#### **Contingent and deferred compensation payable to Directors**

As on the date of this Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

#### **Bonus or profit-sharing plan of our Directors**

None of our Directors is entitled to any bonus or profit-sharing plans of our Company. For further details see “– *Terms of Appointment & Remuneration of our Executive Directors*” on page 181.

#### **Service Contracts with Directors**

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

#### **Shareholding of our Directors in our Company**

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares.

Except as disclosed below, as on the date of this Prospectus, none of our Directors hold any Equity Shares in our Company:

| Sr. No. | Name of the Director   | No. of Equity Shares | % of pre offer paid up shares | % of post offer paid up shares |
|---------|------------------------|----------------------|-------------------------------|--------------------------------|
| 1.      | Bhavin Dhirendra Shah  | 16,36,094            | 11.66%                        | 8.51%                          |
| 2.      | Narendra Nagindas Shah | 15,90,610            | 11.34%                        | 8.28%                          |
| 3.      | Samit Madhukar Shah    | 882,872              | 6.29%                         | 4.59%                          |

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.

#### **Interest of Directors**

Our Directors, may be deemed to be interested to the extent of remuneration or fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see “– *Remuneration to our Directors*”, on page 180.

Our Directors may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. For further details regarding the shareholding of our directors, see “– *Shareholding of our Directors*” on page 181.

Further, our directors may also be directors on the boards, or are shareholders, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see “*Summary of the Offer Document – Summary of Related Party Transactions*” on page 21.

Except as disclosed under “*Restated Financial Information – Note No. 36 - Related Party Transactions*” and “*Our Business*” beginning on page 226 and 149 respectively of the Prospectus, there are no conflict of interest between the

suppliers, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and Promoters and Promoter Group of our company.

As on the date of this Prospectus, no loans have been availed by our Directors from our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Except Samit Madhukar Shah, Bhavin Dhirendra Shah, Rahul Jitendra Shah and Narendra Nagindas Shah, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

### Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our directors in the last three years:

| Name of the Director        | Date of Appointment/<br>Change/ Cessation | Reason for Change                                                                                              |
|-----------------------------|-------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| Samit Madhukar Shah         | April 22, 2024                            | Re-designated as Chairman & Managing Director.                                                                 |
| Bhavin Dhirendra Shah       | April 22, 2024                            | Re-designated as Whole Time Director.                                                                          |
| Rahul Jitendra Shah         | April 25, 2024                            | Cessation as Non-Executive Director <sup>^</sup>                                                               |
| Jigar Narendra Shah         | April 25, 2024                            | Cessation as Non-Executive Director <sup>#</sup>                                                               |
| Hemanti Jitendra Shah       | April 25, 2024                            | Cessation as Non-Executive Director <sup>*</sup>                                                               |
| Vasanti Dhirendra Shah      | April 25, 2024                            | Cessation as Non-Executive Director <sup>*</sup>                                                               |
| Dina Madhukar Shah          | April 25, 2024                            | Cessation as Non-Executive Director <sup>*</sup>                                                               |
| Viraaj Kirti Shah           | September 21, 2024                        | Change in Designation from Non-Executive Director to Executive Director                                        |
| Nikita H Pedhdiya           | October 05, 2024                          | Appointed as Additional Non-Executive Independent Director                                                     |
| Nikita H Pedhdiya           | October 28, 2024                          | Change in Designation from Additional Non-Executive Independent Director to Non-Executive Independent Director |
| Narendra Nagindas Shah      | October 28, 2024                          | Change in Designation from Executive Director to Non-Executive Director                                        |
| Pulkit Gopal Prasad Agarwal | October 29, 2024                          | Appointed as Additional Non-Executive Independent Director                                                     |
| Pulkit Gopal Prasad Agarwal | November 22, 2024                         | Change in Designation from Additional Non-Executive Independent Director to Non-Executive Independent Director |
| Viraaj Kirti Shah           | March 15, 2025                            | Cessation as Executive Director due to personal reasons                                                        |
| Rahul Jitendra Shah         | May 01, 2025                              | Appointed as Additional Director                                                                               |
| Rahul Jitendra Shah         | June 20, 2025                             | Change in Designation from Additional Director to Whole Time Director                                          |

<sup>^</sup>Rahul Jitendra Shah was previously a partner in the firm M/s. Vijay Pharma, which has since been converted into a limited company. Following this transition, he was appointed as a Director in the newly formed entity. However, Rahul Jitendra Shah, subsequently resigned from his position due to the limited scope of responsibilities and lack of direct involvement in key business development and decision-making processes. Following the resignation of Viraaj Kirti Shah, the company approached Rahul Jitendra Shah to take up the position of Whole-time Director. Given Rahul Jitendra Shah extensive experience of over 23 years with the company, his appointment is expected to significantly strengthen the composition of the Board

<sup>\*</sup>The following personnel were partners in the firm M/s. Vijay Pharma, which has been converted into a limited company. Consequently, they were appointed as directors in the newly formed entity. The reasons for their cessation as directors are as Dina Madhukar Shah, Vasanti Dhirendra Shah, and Hemanti Jitendra Shah were non-executive or “sleeping” partners in the firm, meaning they no involvement in the day-to-day operations. As a result, their directorial roles were no longer necessary.

<sup>#</sup>Additionally, Jigar Narendra Shah was partner in the firm M/s. Vijay Pharma, which has since been converted into a limited company. As a result, he was appointed as director of the newly formed entity. However, Jigar Narendra Shah resigned from his position as director



due to his limited scope of responsibilities and lack of direct involvement in key business development and decision-making processes. While Jigar Narendra Shah manages specific operational tasks within departments primarily overseen by Samit Madhukar Shah and Bhavin Dhirendra Shah, they do not play a significant role in areas such as customer development or new business initiatives. The overall distribution business, a crucial aspect of the company's operations, is directly managed by Samit Madhukar Shah and Bhavin Dhirendra Shah, with Jigar functioning under their guidance. This operational structure highlights that Jigar's contributions is more focused on execution rather than strategy or leadership, making them less suited for director roles, which require broader oversight and strategic influence.

## Corporate Governance

In accordance with the Regulation 15 (2) (b) of SEBI LODR Regulations, the compliance with the corporate governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) of SEBI LODR Regulations and Para C, D and E of Schedule V of SEBI LODR Regulations shall not apply in respect of listed company which has listed its specified securities on the SME Exchange. Hence, only the provisions of the Companies Act, 2013 with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on SME Platform of NSE ("NSE Emerge").

Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof. As on the date of this Prospectus, our Board comprises of six Directors including three Executive Director, three Non-Executive Directors including two Independent Directors (including one women Directors).

## Committees of the Board of Directors

The details of the committees of our Board are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

### Audit Committee

Our Board has re-constituted the Audit Committee vide Board Resolution dated March 17, 2025 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

| Name of the Directors       | Nature of Directorship             | Designation in Committee |
|-----------------------------|------------------------------------|--------------------------|
| Pulkit Gopal Prasad Agarwal | Non-Executive Independent Director | Chairman                 |
| Nikita H Pedhdiya           | Non-Executive Independent Director | Member                   |
| Bhavin Dhirendra Shah       | Whole Time Director                | Member                   |

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - 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, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; g. Qualifications in the draft audit report;
  - Qualifications in the draft audit report;
- Reviewing with the management the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
9. 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;
10. Discussion with internal auditors any significant findings and follow up there on;
11. 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;
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
13. To look 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;
14. To review the functioning of the Whistle Blower mechanism;
15. Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
16. Approval or any subsequent modification of transactions of the company with related parties;
17. Scrutiny of inter-corporate loans and investments;
18. Valuation of undertakings or assets of the Company, whenever it is necessary;
19. Evaluation of internal financial controls and risk management systems;
20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

*Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.*

*Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.*

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.

The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
- ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv) Internal audit reports relating to internal control weaknesses; and
- v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

**Meeting of Audit Committee and Relevant Quorum:**

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

**Stakeholders' Relationship Committee**

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated November 21, 2024 pursuant to Section 178 of the Companies Act, 2013.

The Stakeholder's Relationship Committee comprises of:

| Name of the Directors       | Nature of Directorship             | Designation in Committee |
|-----------------------------|------------------------------------|--------------------------|
| Nikita H Pedhdiya           | Non-Executive Independent Director | Chairperson              |
| Pulkit Gopal Prasad Agarwal | Non-Executive Independent Director | Member                   |
| Bhavin Dharendra Shah       | Whole Time Director                | Member                   |

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. Resolving the grievances of the 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 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. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. Approve, register, refuse to register transfer or transmission of shares and other securities;
7. Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

8. Allotment and listing of shares;
9. Authorise affixation of common seal of the Company;
10. Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. Dematerialize or rematerialize the issued shares;
13. Ensure proper and timely attendance and redressal of investor queries and grievances;
14. Carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
15. Further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

**Meeting of Stakeholders' Relationship Committee and Relevant Quorum:**

The stakeholders' Relationship committee shall meet at least four times in a year and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

**Nomination and Remuneration Committee**

Our Board has Re-constituted the Nomination and Remuneration Committee vide Board Resolution dated November 21, 2024 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

| <b>Name of the Directors</b> | <b>Nature of Directorship</b>      | <b>Designation in Committee</b> |
|------------------------------|------------------------------------|---------------------------------|
| Nikita H Pedhdiya            | Non-Executive Independent Director | Chairperson                     |
| Pulkit Gopal Prasad Agarwal  | Non-Executive Independent Director | Member                          |
| Narendra Nagindas Shah       | Non-Executive Director             | Member                          |

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

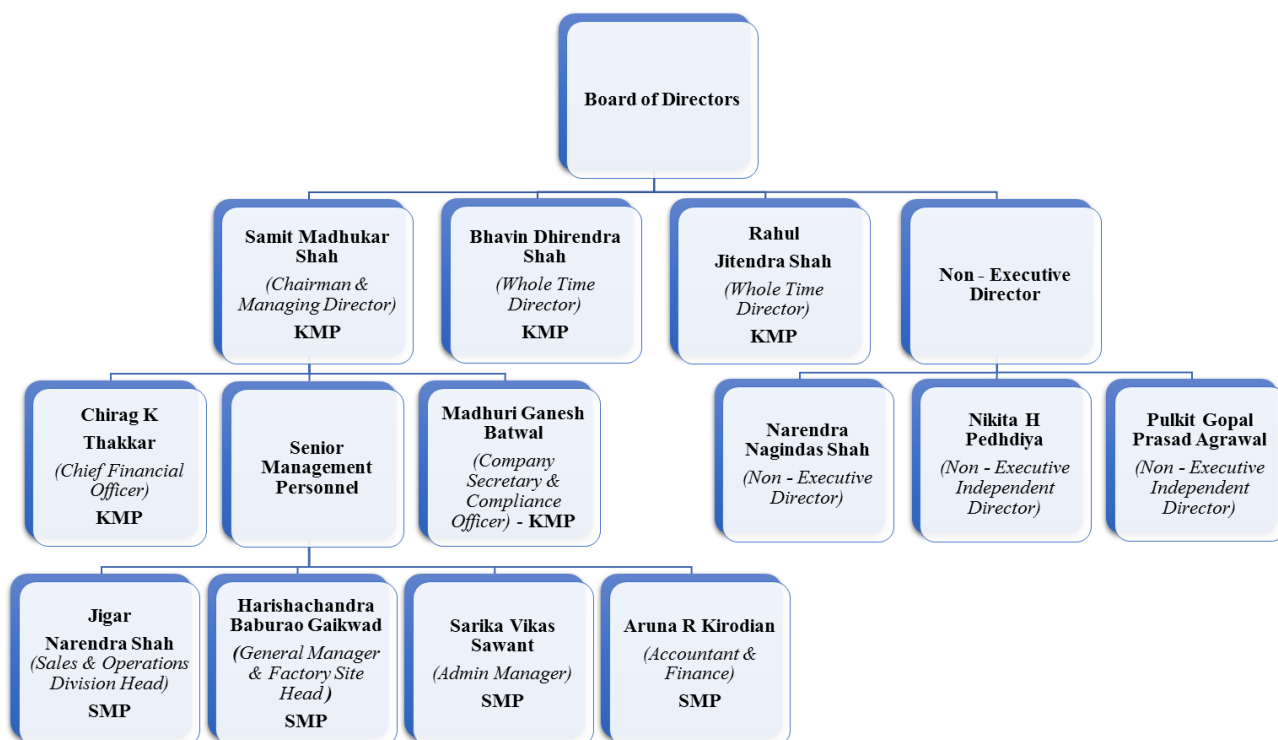
1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - i) use the services of an external agencies, if required;
  - ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

#### Meeting of Nomination and Remuneration Committee and Relevant Quorum:

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

#### **Organizational Structure**



#### **Key Managerial Personnel of our Company**

In addition to Samit Madhukar Shah, the Chairman and Managing Director of the Company, Bhavin Dharendra Shah and Rahul Jitendra Shah as the Whole Time Director of our Company whose details are provided in “- *Brief profile of our Directors*” on page 179, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Prospectus are set forth below:

**Chirag K Thakkar** is the Chief Financial Officer in our company from May 01, 2025. He completed his Bachelor of Commerce from University of Mumbai in the year 2012. He holds certificate of membership from the Institute of Chartered Accountants of India in the year 2020. He has over 10 years of experience in C.J. Mehta & Co as Senior Associate. He has been associated with our company since May 01, 2025. He is responsible for all accounting, taxation, and financial decisions of our company. For the fiscal year 2024-25, he did not receive any remuneration from the company.

**Madhuri Ganesh Batwal** is the Company Secretary and Compliance Officer of our Company from August 16, 2025. She has passed her Bachelor of Commerce from the Mumbai University in the year 2007. She has passed the final examination conducted by The Institute of Company Secretaries of India in the year 2009. She is an Associate member of the Institute of Company Secretaries of India. She was associated with Desmo Exports Limited, Tara Chand Infralogistic Solutions Limited, and Markolines Infra Limited, in past. She has an overall experience of more than 9 years. She is responsible for the Secretarial, Legal and Compliance division of our Company along with investor and other stakeholders’ relationships. She was not paid any remuneration in Fiscal 2024-25.

### Senior Management Personnel of our Company:

In addition to the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in “– Brief profiles of our Directors” and “– Key Managerial Personnel” on pages 178 and 187, respectively, the details of our Senior Management, as on the date of this Prospectus, are as set forth below:

**Harishachandra Baburao Gaikwad** is the General Manager & Factory Site Head of our company. He graduated with a Bachelor of Pharmacy degree from P.V. Patil Foundation’s College of Pharmacy in 2006 and completed his Master of Pharmacy from Dr. M.G.R Medical University in 2011. He also possesses satisfactory knowledge in injection production and was recognized as a competent technical person by the Food and Drug Administration, Konkan Division, Maharashtra in the year 2009. He brings more than 17 years of experience in production of Pharmaceutical Chemicals, having worked with companies such as Chempharma Intermediates as Working Partner in Production (Bulk Manufacturing for Pharmaceuticals Chemicals) for 7 years, Cipla as Deputy Manager in Manufacturing Department for 5 years, Micro Labs as Production Executive for 1.5 year, and Samrudh Pharmaceuticals as Production Chemist for 3 years. He has been associated with our company since February 01, 2025. He is responsible for overseeing the end-to-end API manufacturing process and he ensures compliance with regulatory authorities associated with company. For the fiscal year 2024-25, he did not receive any remuneration from the company.

**Jigar Narendra Shah** is the Sales and Operations Division Head of our company. He completed his Higher Secondary School Examination from the Maharashtra State Board of Secondary and Higher Secondary Education, Pune, in 1997. He has been associated with our company since September 9, 2000, and has an overall experience of 24 years. He is responsible for overseeing daily operations of sales division, collaborating with cross functional teams and analysing market trends. His remuneration for the Fiscal Year 2024-25 was ₹ 15.00 Lakhs.

**Aruna R Kirodian** is the Accountant of our Company. She has completed her Secondary School Examination from Goregaon Municipal Secondary School. She has been associated with our company since August 01, 2008 and has an overall experience of 16 years. She is responsible for ensuring accurate and timely reconciliations of bank statements, overseeing cash flow, establishing and maintaining relationship with Bank representatives for compliance and assistance, ensuring to all financial regulations and internal policies. His remuneration for Fiscal 2024-25 was ₹ 2.47 Lakhs.

**Sarika Vikas Sawant** is the Admin Manager of our company. She has completed her Higher Secondary School Examination from Smt T.S Bafna Junior College of Arts & Commerce in the year 2002. She has been associated with our company since December 01, 2009 and has an overall experience of 15 years. She is responsible for overseeing and coordinating various administrative functions within our organization, to oversee the daily operations of the office, ensuring a productive and organized work environment, to handle sensitive and confidential information with discretion and professionalism, assist in human resources functions, including recruitment, onboarding, and training for administrative staff. Her remuneration for Fiscal 2024-25 was ₹ 1.80 Lakhs.

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company. The attrition rate of our Company is not high as compared to the industry.

### Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in “Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, Promoter Group and Directors of Promoter” on page 73, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

### Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

### Interests of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There are no other loans and advances which have been made by the Company to any of its Key Managerial Personnel or Senior Management, or person/entity related to them.

#### **Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel**

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

#### **Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management Personnel have been appointed as a Key Managerial Personnel and Senior Management Personnel**

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

#### **Service Contracts with Key Managerial Personnel and Senior Management Personnel**

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

#### **Changes in Key Managerial Personnel and Senior Management Personnel**

Other than as disclosed in “-Changes in the Board in the last three years” on page 182, the changes in the Key Managerial Personnel and Senior Management Personnel in the preceding three years are as follows:

| <b>Name</b>             | <b>Designation</b>      | <b>Date of Change</b> | <b>Reason for Change</b>                             |
|-------------------------|-------------------------|-----------------------|------------------------------------------------------|
| Samit Madhukar Shah     | Managing Director       | April 22, 2024        | Appointed as Managing Director.                      |
| Bhavin Dharendra Shah   | Whole Time Director     | April 22, 2024        | Appointed as Whole Time Director.                    |
| Vishram Sakhamam Gawade | Chief Financial Officer | September 21, 2024    | Appointed as Chief Financial Officer                 |
| Surti Kishor Purvi      | Company Secretary       | October 05, 2024      | Appointed as Company Secretary                       |
| Vishram Sakhamam Gawade | Chief Financial Officer | February 28, 2025     | Cessation as Chief Financial Officer                 |
| Viraaj Kirti Shah       | Chief Financial Officer | March 01, 2025        | Appointed as Chief Financial Officer                 |
| Viraaj Kirti Shah       | Chief Financial Officer | March 15, 2025        | Cessation as Chief Financial Officer                 |
| Chiraag K Thakkar       | Chief Financial Officer | May 01, 2025          | Appointed as Chief Financial Officer                 |
| Rahul Jitendra Shah     | Whole Time Director     | June 20, 2025         | Appointed as Whole Time Director                     |
| Surti Kishor Purvi      | Company Secretary       | August 16, 2025       | Cessation as Company Secretary due to medical reason |
| Madhuri Ganesh Batwal   | Company Secretary       | August 16, 2025       | Appointed as Company Secretary                       |

#### **Payment or benefit to Key Managerial Personnel and Senior Management Personnel**

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as stated in “- Interests of Directors” on page 181, “- Interest of Key Managerial Personnel and Senior Management” on page 182 and as stated in “Restated Financial Information - Related Party Transactions” on page 203, no amount or benefit in kind has been paid or given within the two years preceding the date of this Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

## OUR PROMOTERS AND PROMOTER GROUP

The promoters of our company are Samit Madhukar Shah, Bhavin Dhirendra Shah, Rahul Jitendra Shah, Narendra Nagindas Shah, Dina Madhukar Shah, Vasanti Dhirendra Shah and Hemanti Jitendra Shah.

As on the date of this Prospectus, our Promoters hold 1,00,66,772 Equity Shares of face value of ₹ 10/-, equivalent to 71.76% of the issued, subscribed and paid-up Equity Share capital of our Company. For further details, please see “*Capital Structure – History of the equity share capital held by our Promoters*” on page 195.

**The details of our Promoters are as under:**

### **Samit Madhukar Shah**



Samit Madhukar Shah, aged 47 years is the Promoter, Chairman and Managing Director of our Company. He resides at Karma Kshetra, D-1 Wing, 3<sup>rd</sup> Floor, Flat No 34, Harbanslal Marg, Kings Circle, Shanmukhananda Hall, Sion East, Mumbai - 400037, Maharashtra, India. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, please refer to the chapter titled “*Our Management*” on page 181 of this Prospectus.

His permanent account number is **AAHPS4088F**.

### **Bhavin Dhirendra Shah**



Bhavin Dhirendra Shah, aged 41 years is the Promoter, Whole Time Director of our Company. He resides at D9 - Duru Mahal, 2<sup>nd</sup> Floor, 84, Shree Patan Jain Mandal Marg, Marine Drive, Kalbadevi, Mumbai - 400002, Maharashtra, India. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, please refer to the chapter titled “*Our Management*” on page 181 of this Prospectus.

His permanent account number is **ARJPS1612G**.

### **Rahul Jitendra Shah**



Rahul Jitendra Shah, aged 43 years is the Promoter, Whole Time Director of our Company. He resides at D-1. Karmashetra, 15 Floor, Flat 154, Harbanslal Marg, Near Shanmukhanand Hall, Sion, Koliwada, Mumbai- 400037, Maharashtra, India. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, please refer to the chapter titled “*Our Management*” on page 181 of this Prospectus.

His permanent account number is **AAHPS4087L**.



**Narendra Nagindas Shah,**



Mr. Narendra Nagindas Shah, aged 70 years is the Promoter, Non- Executive Director of our Company. He resides at A-802, Tulsi Tower, M.G. Road, Behind City Centre, Goregaon West, Motilal Nagar, Mumbai - 400104, Maharashtra, India. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, please refer to the chapter titled “*Our Management*” on page 181 of this Prospectus.

His permanent account number is **AAHPS7676R**.

**Dina Madhukar Shah**



Dina Madhukar Shah, aged 75 years, is the Promoter and a Founding Member of our company. She resides at Karma Kshetra, D -1 Wing, 3 Floor, Flat No 34, Harbans Lal Marg, Sanmukhananda Hall King Circle, Sion East, Mumbai - 400037, Maharashtra, India. She completed her Pre-University Examination at Shreemati Nathibai Damodar Thackersey Women’s University, Bombay, in 1967. While she was instrumental in the founding and growth of the company, she does not participate in the day-to-day operations and does not hold any industry experience.

Her permanent account number is **ABDPS7766H**.

**Date of Birth:** March 01, 1949

**Nationality:** Indian

**Other Interests:** Nil

**Vasanti Dhirendra Shah**



Vasanti Dhirendra Shah, aged 70 years is the Promoter of our Company. She resides at D9 - Duru Mahal, 2<sup>nd</sup> Floor, 84, Shree Patan Jain Mandal Marg, Marine Drive, Kalbadevi, Mumbai - 400002, Maharashtra, India. While she was instrumental in the founding and growth of the company, she does not participate in the day-to-day operations and does not hold any industry experience.

Her permanent account number is **AAPPS8369F**.

**Date of Birth:** September 18, 1954

**Nationality:** Indian

**Other Interests:** Nil

## Hemanti Jitendra Shah



Hemanti Jitendra Shah, aged 70 years is the Promoter of our Company. She resides at D-1, Karmashetra, 15 Floor, Flat 154, Harbanslal Marg, Near Shanmukhanand Hall, Sion, Koliwada, Mumbai- 400037, Maharashtra, India. While she was instrumental in the founding and growth of the company, she does not participate in the day-to-day operations and does not hold any industry experience.

Her permanent account number is **ABDPS7765E**.

**Date of Birth:** September 14, 1954

**Nationality:** Indian

**Other Interests:** Nil

## Confirmations and Undertakings

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, passport numbers and driving license numbers of our Individual Promoters will be submitted to the Stock Exchanges at the time of filing of this Prospectus.

## Change of Control

The Board of Directors of our Company have noted the Promoters by way of the resolution dated June 20, 2025. Other than as stated above, there has been no change in the control of our Company during the last five years preceding the date of this Prospectus.

## Experience of our Promoter in the business of our Company

Except for Dina Madhukar Shah, Vasanti Dharendra Shah and Hemanti Dharendra Shah all our Promoters have adequate experience in the industry in which our Company conducts its business. For further details please see “*Our Management – Brief profiles of Our Directors*” on page 181.

## Interest of Our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company and to the extent of their shareholding in our Company and to the extent of the shareholding held by their relatives in our Company, directly and indirectly; (ii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; and (iii) any directorships that they may hold in our Company and to the extent of remuneration payable to them in this regard. For details of the Promoters’ shareholding in our Company, see “*Capital Structure - History of the equity share capital held by our Promoters*” on page 73. Additionally, our Promoter may be interested in transactions entered into by our Company with other entities (i) in which our Promoter holds shares; or (ii) which are controlled by our Promoter. For further details of interest of our Promoter in our Company, see “*Summary of Offer Document- Summary of Related Party Transactions*” on page 21.

Except as disclosed under “*Restated Financial Information – Note No. 36 - Related Party Transactions*” and “*Our Business*” beginning on page 226 and 149 respectively of the Prospectus, there are no conflict of interest between the suppliers, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and Promoters and Promoter Group of our company.

## Interest of our Promoters in the property of our Company

Our Promoters do not have interest in any property acquired by our Company during the three years immediately preceding the date of this Prospectus Except as stated in the heading titled “*Our Properties*” under the chapter titled “*Our Business*” and “*Restated Financial Information*” beginning on page 151 and 203 respectively, or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

### **Payment of Amounts or Benefits to the Promoters During the last two years**

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as member in cash or shares or otherwise by any person, either to induce it to become or to qualify it, as director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoters, namely, Samit Madhukar Shah, Bhavin Dhirendra Shah, Rahul Jitendra Shah and Narendra Nagindas Shah, who are also our Directors, may be deemed to be interested to the extent of their remuneration/ fees and reimbursement of expenses, payable to them, if any. For further details, see “*Our Management – Board of Directors – Interests of Directors and Interest of Key Managerial Personnel and Senior Management Personnel*” on pages 151.

### **Payment of benefit to our Promoters or Promoter Group**

Except in the ordinary course of business and as disclosed in “*Summary of Offer Document - Summary of Related Party Transactions*” and “*Restated Financial Information*” on pages 21 and 203, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

### **Confirmations**

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters, members of our Promoter Group, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters and members of the Promoter Group are not promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

For details on litigation involving our Promoters in accordance with SEBI ICDR Regulation, see “*Outstanding Litigation and Material Developments – Litigation involving our Promoters*” on page 261.

### **Material guarantees given by our Promoters**

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

### **Companies and firms with which our Promoters have disassociated in the last three years**

As on the date of this Prospectus, our Promoters have not disassociated themselves from any company during the preceding three years from the date of filing this Prospectus.

For other relevant confirmations in relation to our Promoters and Promoter Group, see “*Other Regulatory and Statutory Disclosures – Prohibition by SEBI or other Governmental Authorities*” on page 277.

### **Our Promoter Group**

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

#### **A. Natural Persons who are Part of the Promoter Group**

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

| Name of the Promoter | Members of the Promoter Group | Relationship with the Promoter |
|----------------------|-------------------------------|--------------------------------|
| Samit Madhukar Shah  | Madhukar Ratilal Shah         | Father                         |
|                      | Dina Madhukar Shah            | Mother                         |
|                      | Hiral Samit Shah              | Spouse                         |
|                      | --                            | Brother                        |
|                      | --                            | Sister                         |
|                      | --                            | Son                            |
|                      | Dia Samit Shah                | Daughter                       |
|                      | Dilipkumar Amichand Shah      | Spouse's Father                |
|                      | Chandrikaben D Shah           | Spouse's Mother                |
|                      | --                            | Spouse's Brother               |
|                      | Sonal Pinal Shah              | Spouse's Sisters               |
|                      | Padmini Vikram Jhaveri        |                                |
|                      | Parishi Harshit Shah          |                                |

| Name of the Promoter  | Members of the Promoter Group | Relationship with the Promoter |
|-----------------------|-------------------------------|--------------------------------|
| Bhavin Dhirendra Shah | Dhirendra Chimanlal Shah      | Father                         |
|                       | Vasanti Dhirendra Shah        | Mother                         |
|                       | --                            | Spouse                         |
|                       | --                            | Brother                        |
|                       | --                            | Sister                         |
|                       | --                            | Son                            |
|                       | --                            | Daughter                       |
|                       | --                            | Spouse's Father                |
|                       | --                            | Spouse's Mother                |
|                       | --                            | Spouse's Brother               |
|                       | --                            | Spouse's Sisters               |

| Name of the Promoter | Name of the Relative        | Relationship with the Promoter |
|----------------------|-----------------------------|--------------------------------|
| Rahul Jitendra Shah  | Jitendra Ratilal Shah       | Father                         |
|                      | Hemanti Jitendra Shah       | Mother                         |
|                      | Kinjal Rahul Shah           | Spouse                         |
|                      | --                          | Brother                        |
|                      | --                          | Sister                         |
|                      | --                          | Son                            |
|                      | --                          | Daughter                       |
|                      | Late. Devendra Manilal Shah | Spouse's Father                |
|                      | Daksha Devendra Shah        | Spouse's Mother                |
|                      | Jesal Devendra Shah         | Spouse's Brother               |
|                      | --                          | Spouse's Sisters               |

| Name of the Promoter   | Members of the Promoter Group  | Relationship with the Promoter |
|------------------------|--------------------------------|--------------------------------|
| Narendra Nagindas Shah | Late. Nagindas Vardhaman Shah  | Father                         |
|                        | Late. Lalita Nagindas Shah     | Mother                         |
|                        | Nila Narendra Shah             | Spouse                         |
|                        | --                             | Brother                        |
|                        | Bharati S Doshi                | Sister                         |
|                        | Jigar Narendra Shah            | Son                            |
|                        | Pooja Ankur Dalal              | Daughter                       |
|                        | Late. Mohanlal Manekchand Shah | Spouse's Father                |
|                        | Late. Panvanti Mohanlal Shah   | Spouse's Mother                |
|                        | Bihari M Shah                  | Spouse's Brothers              |
|                        | Kishore Mohanlal Shah          |                                |
|                        | Shah Sunil Mohanlal            |                                |

| Name of the Promoter | Members of the Promoter Group | Relationship with the Promoter |
|----------------------|-------------------------------|--------------------------------|
|                      | Late. Subhadra H Shah         | Spouse's Sisters               |
|                      | Lalita Vijaykumar Shah        |                                |

| Name of the Promoter | Name of the Relative          | Relationship with the Promoter |
|----------------------|-------------------------------|--------------------------------|
| Dina Madhukar Shah   | Late. Jayantibhai V Shah      | Father                         |
|                      | Late. Jayaben Jayantilal Shah | Mother                         |
|                      | Madhukar Ratilal Shah         | Spouse                         |
|                      | Bipin Jayantilal Shah         | Brothers                       |
|                      | Pankaj Jayantilal Shah        |                                |
|                      | Nitin Jayantilal Shah         |                                |
|                      | Hemanti Jitendra Shah         | Sisters                        |
|                      | Jayshree Jayantilal Shah      |                                |
|                      | Samit Madhukar Shah           | Son                            |
|                      | --                            | Daughter                       |
|                      | Ratilal Manekchand Shah       | Spouse's Father                |
|                      | Panvanti Ratilal Shah         | Spouse's Mother                |
|                      | Jitendra Ratilal Shah         | Spouse's Brother               |
|                      | Indira Karsondas Shah         | Spouse's Sisters               |

| Name of the Promoter   | Name of the Relative           | Relationship with the Promoter |
|------------------------|--------------------------------|--------------------------------|
| Vasanti Dhirendra Shah | Late. Rasiklal Jagjivan Shah   | Father                         |
|                        | Dhirajmani Rasiklal Shah       | Mother                         |
|                        | Dhirendra Chimanlal Shah       | Spouse                         |
|                        | Ashwin Rasiklal Shah           | Brothers                       |
|                        | Shah Kiritkumar R              |                                |
|                        | Kiran Bharat Shah              |                                |
|                        | Saroj Narendra Shah            | Sisters                        |
|                        | Shah Bhavin Dhirendra          |                                |
|                        | --                             | Daughter                       |
|                        | Late. Chimanlal Keshavjee Shah | Spouse's Father                |
|                        | Late. Manjula Chimanlal Shah   | Spouse's Mother                |
|                        | --                             | Spouse's Brother               |
|                        | Kusum Jitendra Shah            | Spouse's Sisters               |
|                        | Late. Darshana Shah            |                                |
|                        | Sudha Madhukant Shah           |                                |

| Name of the Promoter  | Name of the Relative          | Relationship with the Promoter |
|-----------------------|-------------------------------|--------------------------------|
| Hemanti Jitendra Shah | Late. Jayantibhai V Shah      | Father                         |
|                       | Late. Jayaben Jayantilal Shah | Mother                         |
|                       | Jitendra Ratilal Shah         | Spouse                         |
|                       | Bipin Jayantilal Shah         | Brothers                       |
|                       | Pankaj Jayantilal Shah        |                                |
|                       | Late. Nitin Jayantilal Shah   |                                |
|                       | Dina Madhukar Shah            | Sisters                        |
|                       | Jayshree Jayantilal Shah      |                                |
|                       | Rahul Jitendra Shah           | Son                            |
|                       | --                            | Daughter                       |
|                       | Late. Ratilal Manekchand Shah | Spouse's Father                |
|                       | Late. Panvanti Ratilal Shah   | Spouse's Mother                |
|                       | Madhukar Ratilal Shah         | Spouse's Brother               |
|                       | Late. Indira Karsondas Shah   | Spouse's Sisters               |

### ***B. Companies / Corporate Entities Forming Part of the Promoter Group***

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

1. M/s. Saltiva Pharmaceuticals Private Limited
2. M/s. Revomed Private Limited
3. M/s. Narendra N Shah HUF
4. M/s. Madhukar R Shah HUF
5. M/s. Samit M Shah HUF
6. M/s. Dhirendra Shah HUF
7. M/s. Jitendra R Shah HUF
8. M/s. J.D. Lubricants Private Limited

### **Outstanding Litigations**

There is no other outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigations and Material Developments*” beginning on pages 31 and 261 respectively of this Prospectus.

### **Shareholding of the Promoter Group in Our Company**

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled “*Capital Structure*” beginning on page 73 of this Prospectus.

### **Companies with Which the Promoters Have Disassociated in the Last Three Years**

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

## DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, *see Risk Factors No. 48 – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.*

Our Company has not paid / declared any dividend in the last three years from the date of this Prospectus.

## SECTION VI – FINANCIAL INFORMATION

### RESTATED FINANCIAL INFORMATION

| Sr No. | Particulars                    | Page No    |
|--------|--------------------------------|------------|
| 1.     | Restated Financial Information | 204 to 238 |

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**Independent Auditor's Examination Report on Restated Financial Information of  
Vijaypd Ceutical Limited (Formerly Known as Vijay Pharma)**

To,  
The Board of Directors,  
**Vijaypd Ceutical Limited**  
A1, 1st Floor, Devraj Building,  
SV Road, Goregaon, Goregaon West  
Mumbai - 400104

**Dear Sir**

1. We have examined attached Restated Statement of financial information of **Vijaypd Ceutical Limited (Formerly known as Vijay Pharma)** ('the Company') which comprise the Balance Sheet as at March 31, 2025, March 31, 2024 and March 31, 2023, Restated statement of Profit and loss and Restated Statement of Cash flow statement for the year ended at March 31, 2025, March 31, 2024 and March 31, 2023, annexed to this report for the purpose of inclusion in draft prospectus and/or prospectus prepared by the company (collectively the "**Restated Financial information**"). These Restated Statements of financial information have been prepared by the Company and approved by the Board of Directors of the company in connection with its proposed SME Initial Public Offerings of equity shares ("SME IPO") on Emerge platform of National Stock Exchange of India Limited ('NSE').
2. This restated financial information has been prepared in accordance with the requirements of:
  - (i) Section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI")
  - (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/ Offer Document to be filed with NSE and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company as per Note 2 to the Restated Financial Information. The Board of Director's responsibility includes designing implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

4. We, M/s J. D. Shah Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds the peer review certificate no. 016841 dated 16/05/2024 and valid till 31/03/2027.
5. We have examined such restated financial statements taking into consideration:
- (i) The terms of reference and terms of our engagement agreed upon with you in accordance with our letter dated 15/05/2025 in connection with the Draft Offer Document/ Offer Document being issued by the Company for its proposed Initial Public Offering of equity shares on NSE ("SME IPO"); and
  - (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
  - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - (iv) 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 IPO.
6. These Restated Financial Information have been compiled by the management from:
- a) Audited financial statements of the Company for the year ended March, 2025 prepared in accordance with Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 18/06/2025.
  - b) The Restated Financial Information also contains the proforma financial information as at and for the year ended March 31, 2024, March 31, 2023. The proforma financial information have been prepared by making adjustment to the audited Indian GAAP financial statements of erstwhile M/s Vijay Pharma as at and for the year ended March 31, 2024, March 31, 2023 which have been approved by the Board of Directors at their meeting held on 30/06/2025 as described in Note 2 to the Restated Financial Information
7. We have audited the financial statements of the Company for the period ended March 31, 2025, prepared by the Company in accordance with the IGAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed SME IPO. We have issued our report dated 18/06/2025 on this special purpose financial information to the Board of Directors who have approved these in their meeting held on 18/06/2025.
8. For the purpose of our examination, we have relied on:
- a) Auditors' reports issued by us dated 18/06/2025 on the financial statements of the Company as at and for the year ended March, 2025 and

- b) Auditors' Report issued by the Previous Auditors dated 12/09/2024 and 30/09/2023 on the financial statements of the Company as at and for the years ended March 31, 2024 and 2023 respectively, as referred in Paragraph 6 above.
  - c) The audits for the financial years ended March 31, 2024 and March 31, 2023 were conducted by the Company's previous auditors, M/s Khushalani & Co and M/s Sodha and Associates, (the "Previous Auditors"), and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and (collectively, the "2024 and 2023 Restated Financial Information") examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors. The management have also confirmed that the 2024 and 2023 Restated Financial Information:
    - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively from the financial year ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;
    - b. have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph 9 below and
    - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. There are no audit qualifications in the audit reports issued by the statutory auditor for the period ended March 31, 2024 and 2023 which would require adjustments in these restated financial statements of the Company
10. Restated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication and engagement letter, we report that:
- a. 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, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March, 2025;
  - b. have been prepared after incorporating proforma AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2024 and 2023,
  - c. There are no extra-ordinary items other than those appearing in financials that need to be disclosed separately in the accounts and requiring adjustments.
  - d. There are no audit qualifications in the audit reports issued by the statutory auditor for the period ended March 31, 2024 and 2023 which would require adjustments in these restated financial statements of the Company.
11. 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 year ended on March 31, 2025, March 31, 2024 and 2023 proposed to be included in the Draft Offer Document/ Offer Document.

| <b>Note No.</b> | <b>Particulars</b>                                                            |
|-----------------|-------------------------------------------------------------------------------|
| 1 & 2           | General Information & Restated Significant Accounting Policies                |
| 3               | Restated Share Capital and Partner's Capital                                  |
| 4               | Restated Reserves and Surplus                                                 |
| 5               | Restated Long-Term Borrowings                                                 |
| 6               | Restated Long-Term Provisions                                                 |
| 7               | Restated Short-Term Borrowings                                                |
| 8               | Restated Trade Payables                                                       |
| 9               | Restated Other current liabilities                                            |
| 10              | Restated Short-Term Provisions                                                |
| 11              | Restated Property, Plant & Equipment & Intangible Assets                      |
| 12              | Restated Non-Current Investment                                               |
| 13              | Restated Deferred Tax Asset (Net)                                             |
| 14              | Restated Long-term Loan and advances                                          |
| 15              | Restated Other non-current assets                                             |
| 16              | Restated Inventories                                                          |
| 17              | Restated Trade receivables                                                    |
| 18              | Restated Cash & cash equivalents                                              |
| 19              | Restated Short-term loans & advances                                          |
| 20              | Restated Other current assets                                                 |
| 21              | Restated Revenue from operations                                              |
| 22              | Restated Other income                                                         |
| 23              | Restated Purchases of Stock In Trade                                          |
| 24              | Restated Changes in inventories                                               |
| 25              | Restated Employees benefit expenses                                           |
| 26              | Restated Finance cost                                                         |
| 27              | Restated Depreciation and Amortisation expenses                               |
| 28              | Restated Other expenses                                                       |
| 29              | Restated Tax expenses                                                         |
| 30              | Restated Earnings per share                                                   |
| 31              | Restated Statement of Mandatory Accounting Ratios                             |
| 32              | Restated Employees Defined Benefit Plans                                      |
| 33              | Restated Foreign Currency expenditures and earnings                           |
| 34              | Restated Expenditure towards corporate social responsibility (CSR) activities |
| 35              | Related party transactions                                                    |
| 36              | Restated Analytical Ratios                                                    |
| 37              | Restated Contingent liabilities and commitments                               |
| 38              | Other Disclosures                                                             |
| 39              | Tax shelter                                                                   |
| 40              | Capitalisation statement                                                      |

12. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 6 above.

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 other 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. In our opinion, the above financial information contained in Annexure to this report read with the respective significant accounting policies and notes to restated summary statements as set out in Note 2 are prepared after making adjustment and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
16. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For J. D. Shah Associates**  
**Chartered Accountants**  
**FRN: 109601W**

**Jayesh D. Shah**  
**Partner**  
**M.No. 042167**

**UDIN: 25042167BMKWPX7299**

Place: Mumbai  
Date: 30/06/2025

**VIJAYPD CEUTICAL LIMITED (Formerly Known as Vijay Pharma)**
**CIN: U21001MH2024PLC421713**
**Restated Balance Sheet**

As at March 31, 2025

All amounts in INR lakhs, unless otherwise stated

| Particulars                                                                | Note | As at<br>March 31, 2025 | As at<br>March 31, 2024* | As at<br>March 31, 2023 |
|----------------------------------------------------------------------------|------|-------------------------|--------------------------|-------------------------|
| <b>I. EQUITY AND LIABILITIES</b>                                           |      |                         |                          |                         |
| <b>Shareholders' funds</b>                                                 |      |                         |                          |                         |
| Share capital                                                              | 3    | 1,402.87                | 100.00                   | 493.15                  |
| Reserves and Surplus                                                       | 4    | 1,814.11                | -                        | -                       |
|                                                                            |      | <b>3,216.98</b>         | <b>100.00</b>            | <b>493.15</b>           |
| <b>Non-current liabilities</b>                                             |      |                         |                          |                         |
| Long-Term Borrowings                                                       | 5    | 42.52                   | 78.78                    | 78.14                   |
| Long-Term Provisions                                                       | 6    | 9.45                    | 21.30                    | 21.42                   |
|                                                                            |      | <b>51.97</b>            | <b>100.08</b>            | <b>99.56</b>            |
| <b>Current liabilities</b>                                                 |      |                         |                          |                         |
| Short-Term Borrowings                                                      | 7    | 2,134.77                | 2,925.09                 | 2,478.24                |
| Trade Payables                                                             |      |                         |                          |                         |
| total outstanding dues of micro and small enterprises                      | 8    | 1.39                    | 4.35                     | 6.27                    |
| total outstanding dues of creditors other than micro and small enterprises | 8    | 208.03                  | 68.76                    | 190.81                  |
| Other current liabilities                                                  | 9    | 21.47                   | 20.32                    | 15.27                   |
| Short-Term Provisions                                                      | 10   | 79.97                   | 108.85                   | 3.61                    |
|                                                                            |      | <b>2,445.63</b>         | <b>3,127.36</b>          | <b>2,694.20</b>         |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                        |      | <b>5,714.58</b>         | <b>3,327.45</b>          | <b>3,286.91</b>         |
| <b>II. ASSETS</b>                                                          |      |                         |                          |                         |
| <b>Non-current assets</b>                                                  |      |                         |                          |                         |
| Property, Plant and Equipment and Intangible Assets                        |      |                         |                          |                         |
| Property, Plant and Equipment                                              | 11   | 463.42                  | 242.92                   | 272.92                  |
| Intangible assets                                                          | 11   | 380.48                  | 0.13                     | 0.24                    |
| Capital work-in-progress                                                   | 11   | 11.01                   | -                        | -                       |
| Non-current investments                                                    | 12   | 25.00                   | 15.00                    | 16.16                   |
| Deferred Tax Assets (Net)                                                  | 13   | 4.58                    | 6.36                     | 10.80                   |
| Long-term loans and advances                                               | 14   | 188.27                  | 76.77                    | 1,458.35                |
| Other non-current assets                                                   | 15   | 1.50                    | 0.52                     | 2.09                    |
|                                                                            |      | <b>1,074.26</b>         | <b>341.71</b>            | <b>1,760.56</b>         |
| <b>Current assets</b>                                                      |      |                         |                          |                         |
| Inventories                                                                | 16   | 1,153.66                | 411.30                   | 394.88                  |
| Trade Receivables                                                          | 17   | 2,379.75                | 1,110.51                 | 873.82                  |
| Cash and Cash Equivalents                                                  | 18   | 310.10                  | 1,391.77                 | 7.31                    |
| Short-term loans and advances                                              | 19   | 775.81                  | 71.87                    | 250.34                  |
| Other current assets                                                       | 20   | 21.00                   | 0.29                     | -                       |
|                                                                            |      | <b>4,640.32</b>         | <b>2,985.74</b>          | <b>1,526.35</b>         |
| <b>TOTAL ASSETS</b>                                                        |      | <b>5,714.58</b>         | <b>3,327.45</b>          | <b>3,286.91</b>         |

\* The Company was originally formed as a partnership firm under the name and style of "M/s. Vijay Pharma" pursuant to a deed of partnership dated October 05, 1971, as amended from time to time. Further, M/s. Vijay Pharma was converted into a public limited company "VijayPD Ceutical Limited" pursuant to the provisions of Chapter XXI of the Companies Act, 2013 and a fresh Certificate of Incorporation dated March 19, 2024, was issued by Assistant Registrar of Companies, Central Registration Centre. The Company has taken over all the existing assets and liabilities of the partnership firm as on March 19, 2024 as a part of the transition and the business was taken over by the Company with effect from March 19, 2024, which is in compliance with the applicable accounting standards.

The accompanying notes are an integral part of the Restated Financial Statements As per our report of even date attached

**For J D Shah Associates**

Chartered Accountants

Firm Regn No : 109601W

For and on behalf of Board of Directors

**Jayesh D Shah**

Partner

Membership No : 042167

Place : Mumbai

Date: 30/06/2025

UDIN: 25042167BMKWPX7299

**Samit Madhukar  
Shah**

Managing Director

DIN : 09634053

Place : Mumbai

Date: 30/06/2025

**Bhavin Dhirendra  
Shah**

Wholetime Director

DIN : 09839989

Place : Mumbai

Date: 30/06/2025

**Chirag Thakkar**

Chief Financial  
Officer

Place : Mumbai

Date: 30/06/2025

**Purvi Kishor  
Surti**

Company Secretary

M.No.: ACS-62576

Place : Mumbai

Date: 30/06/2025

**VIJAYPD CEUTICAL LIMITED (Formerly Known as Vijay Pharma)**
**CIN: U21001MH2024PLC421713**
**Restated Statement of Profit And Loss**

Year ended March, 31, 2025

All amounts in INR lakhs, unless otherwise stated

| Particulars                                                                   | Note | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-------------------------------------------------------------------------------|------|------------------------------|------------------------------|------------------------------|
| <b>INCOME</b>                                                                 |      |                              |                              |                              |
| Revenue From Operations                                                       | 21   | 10,681.01                    | 5,432.81                     | 4,876.88                     |
| Other Income                                                                  | 22   | 77.52                        | 1.12                         | 182.33                       |
| <b>Total Income</b>                                                           |      | <b>10,758.53</b>             | <b>5,433.94</b>              | <b>5,059.21</b>              |
| <b>EXPENSES</b>                                                               |      |                              |                              |                              |
| Purchases of Stock In Trade                                                   | 23   | 9,600.75                     | 4,726.64                     | 4,420.21                     |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 24   | (742.36)                     | (16.42)                      | 3.48                         |
| Employee Benefits Expense                                                     | 25   | 200.34                       | 90.83                        | 98.06                        |
| Finance costs                                                                 | 26   | 215.30                       | 175.69                       | 235.77                       |
| Depreciation and Amortisation Expense                                         | 27   | 69.15                        | 34.55                        | 42.70                        |
| Other Expenses                                                                | 28   | 763.16                       | 144.77                       | 223.46                       |
| <b>Total Expenses</b>                                                         |      | <b>10,106.34</b>             | <b>5,156.07</b>              | <b>5,023.68</b>              |
| <b>Profit before tax</b>                                                      |      | <b>652.19</b>                | <b>277.87</b>                | <b>35.53</b>                 |
| <b>TAX EXPENSES</b>                                                           |      |                              |                              |                              |
| Current Tax                                                                   | 29   | 168.87                       | 108.42                       | 20.18                        |
| Net Adjustments related to earlier years                                      | 29   | 1.99                         | -                            | -                            |
| Deferred Tax                                                                  | 29   | 1.79                         | 4.43                         | (2.82)                       |
| <b>PROFIT FOR THE YEAR</b>                                                    |      | <b>479.55</b>                | <b>165.02</b>                | <b>18.16</b>                 |
| <b>EARNINGS PER EQUITY SHARE</b>                                              |      |                              |                              |                              |
| Basic (Face value of Rs.10 each)                                              | 30   | 3.84                         | 8.25                         | 0.91                         |
| Diluted (Face value of Rs.10 each)                                            | 30   | 3.84                         | 8.25                         | 0.91                         |

The accompanying notes are an integral part of the Restated Financial Statements

As per our report of even date attached

**For J D Shah Associates**

Chartered Accountants  
Firm Regn No : 109601W

For and on behalf of Board of Directors

**Jayesh D Shah**

Partner

Membership No : 042167

Place : Mumbai

Date: 30/06/2025

UDIN: 25042167BMKWPX7299

**Samit Madhukar  
Shah**

Managing Director

DIN : 09634053

Place : Mumbai

Date: 30/06/2025

**Bhavin Dhirendra  
Shah**

Wholetime Director

DIN : 09839989

Place : Mumbai

Date: 30/06/2025

**Chirag Thakkar**

Chief Financial  
Officer

Place : Mumbai

Date: 30/06/2025

**Purvi Kishor  
Surti**

Company Secretary

M.No.: ACS-62576

Place : Mumbai

Date: 30/06/2025

**VIJAYPD CEUTICAL LIMITED (Formerly Known as Vijay Pharma)**
**CIN: U21001MH2024PLC421713**
**Restated Statement of Cash Flows**

Year ended March, 31, 2025

All amounts in INR lakhs, unless otherwise stated

| Particulars                                                           | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-----------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                         |                              |                              |                              |
| Profit before tax                                                     | 652.19                       | 277.87                       | 35.53                        |
| <b>Adjustments for :</b>                                              |                              |                              |                              |
| Interest income                                                       | -                            | (0.00)                       | (181.21)                     |
| Rent income                                                           | (1.44)                       | (0.96)                       | -                            |
| Gain/Loss on sale or disposal of Property, Plant and Equipment [Net]  | -                            | 1.28                         | -                            |
| Interest expense                                                      | 215.30                       | 175.69                       | 235.77                       |
| Depreciation and Amortization Expense                                 | 69.15                        | 34.55                        | 42.70                        |
| Bad Debts written off                                                 |                              |                              | 28.57                        |
| <b>Operating Profit Before Working Capital Changes</b>                | <b>935.20</b>                | <b>488.44</b>                | <b>161.36</b>                |
| Increase / (Decrease) in Trade Payables                               | 77.66                        | (123.98)                     | 64.34                        |
| Increase / (Decrease) in Other liabilities                            | 3.69                         | 5.05                         | (1.17)                       |
| Increase / (Decrease) in Provisions                                   | (12.63)                      | (2.33)                       | 6.93                         |
| Decrease / (Increase) in Inventories                                  | (428.87)                     | (16.42)                      | 3.48                         |
| Decrease / (Increase) in Trade Receivables                            | (486.40)                     | (236.69)                     | (102.63)                     |
| Decrease / (Increase) in loans and advances                           | (754.31)                     | 178.48                       | (81.96)                      |
| Decrease / (Increase) in Other assets                                 | (20.83)                      | 1.28                         | (0.17)                       |
| <b>Cash generated from / (used in) Operations</b>                     | <b>(686.50)</b>              | <b>293.83</b>                | <b>50.18</b>                 |
| Income taxes paid                                                     | (102.20)                     | (0.96)                       | (20.18)                      |
| <b>Net Cash generated from / (used in) Operating Activities</b>       | <b>(788.70)</b>              | <b>292.86</b>                | <b>30.00</b>                 |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                         |                              |                              |                              |
| Purchase of Property, Plant and Equipment and Intangible Assets       | (75.31)                      | (5.72)                       | (2.15)                       |
| Purchase of Non-current investments                                   | -                            | -                            | (0.26)                       |
| Realisation of Non-current investments                                | -                            | 1.16                         | -                            |
| Long-term Loans Given                                                 |                              |                              | (187.79)                     |
| Long-term Loans Realised                                              | 18.53                        | 1,381.58                     | -                            |
| Interest received                                                     | -                            | 0.00                         | 181.21                       |
| Rent income                                                           | 1.44                         | 0.96                         |                              |
| <b>Net Cash generated from / (used in) Investing Activities</b>       | <b>(55.34)</b>               | <b>1,377.98</b>              | <b>(8.99)</b>                |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                         |                              |                              |                              |
| Proceeds/ (Repayment) from issue of Share capital / partner's capital | -                            | (558.17)                     | 52.02                        |
| Proceeds from Long-Term Borrowings                                    |                              | 0.64                         | -                            |
| Repayment of Long-Term Borrowings                                     | (114.17)                     | -                            | (84.72)                      |
| Proceeds from Short-Term Borrowings                                   | 91.85                        | 446.84                       | 250.32                       |
| Interest paid                                                         | (215.30)                     | (175.69)                     | (235.77)                     |
| Dividend paid                                                         |                              | -                            | -                            |
| <b>Net Cash generated from / (used in) Financing Activities</b>       | <b>(237.62)</b>              | <b>(286.38)</b>              | <b>(18.15)</b>               |
| <b>Net Increase / (Decrease) In Cash and Cash Equivalents</b>         | <b>(1,081.67)</b>            | <b>1,384.46</b>              | <b>2.86</b>                  |
| Cash and Cash Equivalents at the Beginning                            | 1,391.77                     | 7.31                         | 4.45                         |
| <b>Cash and Cash Equivalents at the End</b>                           | <b>310.10</b>                | <b>1,391.77</b>              | <b>7.31</b>                  |

Note: Cashflow has been prepared without considering the non cash transaction of business acquisition of M/s P. D. Doshi as per **Para 40 of AS 3**

The accompanying notes are an integral part of the Restated Financial Statements

As per our report of even date attached

**For J D Shah Associates**

Chartered Accountants

Firm Regn No : 109601W

For and on behalf of Board of Directors

**Jayesh D Shah**

Partner

Membership No : 042167

Place : Mumbai

Date: 30/06/2025

UDIN: 25042167BMKWPX7299

**Samit Madhukar Shah**

Managing Director

DIN : 09634053

Place : Mumbai

Date: 30/06/2025

**Bhavin Dharendra Shah**

Wholetime Director

DIN : 09839989

Place : Mumbai

Date: 30/06/2025

**Chirag Thakkar**

Chief Financial  
Officer

Place : Mumbai

Date: 30/06/2025

**Purvi Kishor  
Surti**

Company Secretary

M.No.: ACS-62576

Place : Mumbai

Date: 30/06/2025



# **VIJAYPD CEUTICAL LIMITED (Formerly Known as Vijay Pharma)**

**CIN: U21001MH2024PLC421713**

## **Notes to the Restated Financial Statements**

Year ended March, 31, 2025

All amounts in INR lakhs, unless otherwise stated

### **1. General Information**

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma) (the 'Company') is a Public Limited Company, domiciled in India with its registered office located at A1, 1st Floor, Devraj Building, SV Road, Goregaon West, Mumbai - 400104. The Registration Number of the Company is U21001MH2024PLC421713. The Company is engaged in the business of wholesale Distribution of Pharmaceutical products. It has served as a stockist for 150+ pharmaceutical companies, including the top 60 in the industry. The Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 in the name of M/s Vijay Pharma (Erstwhile Firm) pursuant to deed of partnership dated 01st October 1972. The firm was converted into Public Limited Company "VijayPD Ceutical Limited" on 19th March 2024 pursuant to Part I of Chapter XXI of the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies.

Further, the Company has acquired business of M/s P D Doshi, a partnership firm through business transfer agreement entered on 01/04/2024

### **2. Significant Accounting Policies**

#### **Basis of Preparation of Restated Financial Statements**

The Restated Financial Information comprise of the Restated Summary Statement of Assets and Liabilities as at 31st March 2025, 31st March 2024 and 31st March 2023, the Restated Summary Statement of Profit and Loss, the Restated Summary Statement of Cash Flows, and Summary Statement of Significant Accounting Policies and other explanatory information (Statement of Notes to the Restated Financial Information) for the period ended 31st March 2025, 31st March 2024 and 31st March 2023 (hereinafter collectively referred to as Restated Financial Information), as approved by the Board of Directors of the Company at their meeting held on November 21, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus (referred as the "Offer Document") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These restated Restated Financial Statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value.

The Restated Financial Information are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakhs except when otherwise indicated.

**Use of Estimates**

The preparation of Restated Financial Statements requires the management to make certain estimates and assumptions that affect the amounts reported in the Restated Financial Statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the Restated Financial Statements include:

- i) Net Realisable value of items of Inventories
- ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- iii) Defined Benefit obligations
- iv) Deferred Tax asset or liability
- v) Provisions for Trade Receivables
- vi) Other Provisions and Contingencies

**Property, Plant and Equipments**

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided under the 'Written down value' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost.

**Intangible Assets**

Intangible assets which are purchased and have a finite useful life are measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset. Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

Goodwill is amortised on a 'Straight-Line' basis, over their estimated useful lives of 20 years from the date of purchase.

The residual value of intangible assets is considered as Nil. The amortisation method and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

**Impairment of Assets**

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and Value-in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the asset.

For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses.

## **VIJAYPD CEUTICAL LIMITED (Formerly Known as Vijay Pharma)**

**CIN: U21001MH2024PLC421713**

### **Notes to the Restated Financial Statements**

Year ended March, 31, 2025

All amounts in INR lakhs, unless otherwise stated

#### **Investments**

Long-term investments are valued at cost less provision for diminution in value, if the diminution is other than temporary. Current investments are valued at lower of cost and fair value. Gain or loss arising on the sale of investments is computed as a difference between carrying amount and the proceeds from sale, net of any expenses. Such gain or loss is recognised in the Statement of Profit and Loss.

#### **Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First In First Out' basis.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

#### **Trade Receivables and Loans and Advances**

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

#### **Cash and cash equivalents**

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

#### **Provisions and Contingent Liabilities**

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

**Revenue Recognition**

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognised on accrual basis to the extent the management is certain of the income.

**Employee Benefits****Short-term employee Benefits**

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

**Defined Contribution Plans**

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

**Defined Benefit Plans**

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

**Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised. Qualifying asset is an assets that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**Foreign Currency Transactions**

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

## **VIJAYPD CEUTICAL LIMITED (Formerly Known as Vijay Pharma)**

**CIN: U21001MH2024PLC421713**

### **Notes to the Restated Financial Statements**

Year ended March, 31, 2025

All amounts in INR lakhs, unless otherwise stated

#### **Taxes on Income**

Income tax expense for the year comprises of current tax and deferred tax.

##### **Current tax**

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

##### **Deferred tax**

Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### **Earnings per Share**

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

As the Company was formed through conversion of the Partnership Firm therefore 70,14,343 number of shares Including bonus shares issued on 29th October 2024) is been considered for calculating Basic and Diluted EPS for the period ended 31 March 2025. Further, we have considered 10,00,000 shares and bonus issued on such shares for calculating Basic and Diluted EPS for ended 31st March 2024, 31st March 2023.

#### **Segment Reporting**

The Company operates in a single business and geographical segment i.e. wholesale Distribution of Pharmaceutical products within India. Accordingly, no separate disclosures for primary business and secondary geographical segment are required as per AS 17 issued by ICAI.

**3. Partner's Capital Account**

| Particulars                                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Partner's Capital Account at the beginning of the year        | -                       | 493.15                  | 440.56                  |
| Add: Addition in capital                                      |                         | 1,691.56                | 93.48                   |
| Less: withdrawal                                              |                         | -219.75                 | -60.37                  |
| Less: Firm tax adjustments                                    |                         | -18.97                  | 1.31                    |
| Add: Profit as per Restatement                                |                         | 165.02                  | 18.16                   |
| Less: Capital Converted to loan during the period             | -                       | (2,011.01)              | -                       |
| Less: Capital Converted to equity during the period           | -                       | (100.00)                | -                       |
| Partner's Capital Account at the end of the year <b>Total</b> | -                       | <b>-0.00</b>            | <b>493.15</b>           |

**3.1 Share Capital**

| Particulars                                                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Authorised</b><br>2,00,00,000 (10,00,000) Equity shares of Rs. 10 each                           | 2,000.00                | 100.00                  | -                       |
| <b>Issued, subscribed and fully paid up</b><br>1,40,28,686 (10,00,000) Equity shares of Rs. 10 each | 1,402.87                | 100.00                  | -                       |
| <b>Total</b>                                                                                        | <b>1,402.87</b>         | <b>100.00</b>           | <b>-</b>                |

**Reconciliation of the number of Equity Shares outstanding**

| Particulars                           | As at March 31, 2025  |                 | As at March 31, 2024 |               | As at March 31, 2023 |          |
|---------------------------------------|-----------------------|-----------------|----------------------|---------------|----------------------|----------|
|                                       | No. of Shares         | Amount          | No. of Shares        | Amount        | No. of Shares        | Amount   |
| As at the beginning of the period     | 10,00,000.00          | 100.00          | -                    | -             | -                    | -        |
| Add : Shares Issued during the period | 1,30,28,686.00        | 1,302.87        | 10,00,000.00         | 100.00        |                      | -        |
| Less : Deductions during the period   | -                     | -               | -                    | -             |                      | -        |
| <b>As at the end of the period</b>    | <b>1,40,28,686.00</b> | <b>1,402.87</b> | <b>10,00,000.00</b>  | <b>100.00</b> | <b>-</b>             | <b>-</b> |

**Rights, preferences and restrictions attached to shares**

- The Company has issued only one class of equity shares having a par value of Rs. 10 per share.
- Each equity shareholder is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.
- Any dividend 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.

**Details regarding number and class of shares for the period of five years immediately preceding March 31, 2025**

- The Company has allotted 1413650 equity shares as consideration for acquisition of business of M/s P D Doshi as per the business transfer agreement
- The Company has allotted 4600693 equity shares on conversion of unsecured loan into equity pursuant to EOGM resolution on 10th April 2024
- The company has allotted 7014343 fully paid up bonus shares in ratio 1:1 as per the resolution passed in the board meeting on 29th October 2024.
- The company has not bought back any of its shares.

**Equity Shares held by Shareholders holding more than 5% shares**

| Name of the Shareholder | As at March 31, 2025 |               | As at March 31, 2024 |               | As at March 31, 2023 |          |
|-------------------------|----------------------|---------------|----------------------|---------------|----------------------|----------|
|                         | No. of Shares        | % Shares      | No. of Shares        | % Shares      | No. of Shares        | % Shares |
| Dina Madhukar Shah      | 16,78,706            | 11.97%        | 80,000               | 8.00%         | -                    | -        |
| Vasanti Dhirendra Shah  | 32,16,644            | 22.93%        | 2,50,000             | 25.00%        | -                    | -        |
| Bhavin Dhirendra Shah   | 16,36,094            | 11.66%        | 90,000               | 9.00%         | -                    | -        |
| Viraaj Kirti Shah       | 9,84,000             | 7.01%         | -                    | -             | -                    | -        |
| Narendra Nagindas Shah  | 15,90,610            | 11.34%        | 1,80,000             | 18.00%        | -                    | -        |
| Hemanti Jitendra Shah   | 10,61,846            | 7.57%         | 1,30,000             | 13.00%        | -                    | -        |
| Samit Madhukar Shah     | 8,82,872             | 6.29%         | 90,000               | 9.00%         | -                    | -        |
| Jigar Narendra Shah     | -                    | -             | 1,50,000             | 15.00%        | -                    | -        |
| <b>Total</b>            | <b>1,10,50,772</b>   | <b>78.77%</b> | <b>9,70,000</b>      | <b>97.00%</b> | <b>-</b>             | <b>-</b> |

**Other Details regarding issue of shares**

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.

There are no securities convertible into equity or preference shares.

There are no calls unpaid on any shares.

There are no forfeited shares.

**VIJAYPD CEUTICAL LIMITED (Formerly Known as Vijay Pharma)**
**CIN: U21001MH2024PLC421713**
**Notes to the Restated Financial Statements**

Year ended March, 31, 2025

All amounts in INR lakhs, unless otherwise stated

**Equity Shares held by Promoters at the end of the year**

| Promoter Name          | As at March 31, 2025 |               | As at March 31, 2024 |               | % Change during year |
|------------------------|----------------------|---------------|----------------------|---------------|----------------------|
|                        | No. of Shares        | %             | No. of Shares        | %             |                      |
| Dina Madhukar Shah     | 16,78,706            | 11.97%        | 80,000               | 8.00%         | 1998%                |
| Vasanti Dharendra Shah | 32,16,644            | 22.93%        | 2,50,000             | 25.00%        | 1187%                |
| Bhavin Dharendra Shah  | 16,36,094            | 11.66%        | 90,000               | 9.00%         | 1718%                |
| Narendra Nagindas Shah | 15,90,610            | 11.34%        | 1,80,000             | 18.00%        | 784%                 |
| Hemanti Jitendra Shah  | 10,61,846            | 7.57%         | 1,30,000             | 13.00%        | 717%                 |
| Samit Madhukar Shah    | 8,82,872             | 6.29%         | 90,000               | 9.00%         | 881%                 |
| Rahul Jitendra Shah    | -                    | -             | 30,000               | 3.00%         | -100%                |
| <b>Total</b>           | <b>1,00,66,772</b>   | <b>71.76%</b> | <b>8,50,000</b>      | <b>85.00%</b> |                      |

**Notes**

1. The status of the company up to 19.03.2024 was partnership firm. For the purpose of Restated Financial Statements, the accounts of the partnership firm for the year ended on March 31 2023, and for the year ended on March 31 2024, have been recast in accordance with the requirements of Schedule III of the Companies Act, 2013. Thus Share Capital disclosed for these years represents Partners' Capital in the Partnership Firm.

**Adjustments made in restated financial statements**
**Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements, wherever required by a reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows in order to bring them in line with the regrouping as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issuance of Capital & Disclosure Requirements) Regulation, 2018 (as amended).

**Reconciliation of Profit:**

| Particulars                                                                   | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| Net profit after tax as per audited accounts but before adjustment for restat | 471.03               | 289.75               | 58.02                |
| <b>Add/Less Adjustment:</b>                                                   | -                    | -                    | -                    |
| Adjustment of tax provision                                                   | (0.16)               | (108.42)             | (20.18)              |
| Adjustment of Deferred Tax                                                    | (3.71)               | (4.43)               | 2.82                 |
| Adjustment of bank charges                                                    | -                    | 6.12                 | (6.12)               |
| Difference in amount of depreciation                                          | (7.37)               | (3.68)               | (8.33)               |
| Loss on discarding of Plant and Machinery                                     | -                    | 1.15                 | -                    |
| Provision for gratuity                                                        | 4.17                 | 0.12                 | (8.04)               |
| Pre incorporation charges                                                     | 15.58                | (15.58)              | -                    |
| <b>Net profit after tax as per restated financials</b>                        | <b>479.55</b>        | <b>165.02</b>        | <b>18.16</b>         |

**Reconciliation of Equity:**

| Particulars                                                                                  | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| Equity as per audited financials (A)                                                         | 3,241.53             | 2,163.64             | 530.43               |
| Difference in carrying value of Property plant and equipment due to variance in depreciation | -                    | (22.97)              | (20.44)              |
| Difference in amount of depreciation                                                         | (7.37)               | -                    | -                    |
| Provision for Gratuity                                                                       | 4.17                 | (26.55)              | (21.52)              |
| Provision for current tax                                                                    | (0.16)               | -                    | -                    |
| Provision for deferred tax                                                                   | (3.71)               | 6.36                 | 10.80                |
| Regrouping of partners capital to short term borrowings                                      | -                    | (2,011.01)           | -                    |
| Adjustment in Partner's capital                                                              | (33.06)              | -                    | -                    |
| Adjustment of Pre-Incorporation charges                                                      | 15.58                | (15.58)              | -                    |
| Adjustment of Bank charges                                                                   | -                    | 6.12                 | (6.12)               |
| Net adjustment in equity (B)                                                                 | (24.54)              | (2,063.64)           | (37.28)              |
| <b>Adjusted Equity (A+B)</b>                                                                 | <b>3,216.98</b>      | <b>100.00</b>        | <b>493.15</b>        |

**Details of adjustment**

Adjustment made in restatement are preliminary in the nature of change in the method of depreciation, recognition of gratuity expenses and tax expenses thereon

**4. Reserves and Surplus**

| Particulars                                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Securities Premium</b>                             |                         |                         |                         |
| Opening Balance                                       | -                       | -                       | -                       |
| (+) Additions                                         | 2,067.73                | -                       | -                       |
| (-) Utilised for bonus issue                          | (701.43)                | -                       | -                       |
| <b>Closing Balance</b>                                | <b>1,366.30</b>         | <b>-</b>                | <b>-</b>                |
| <b>Surplus</b>                                        |                         |                         |                         |
| Opening Balance                                       | -                       | -                       | -                       |
| (+) Net Profit for the current period                 | 479.55                  | 165.02                  | 18.16                   |
| (-) Adjustment in partners capital due to restatement | (31.74)                 | -                       | -                       |
| (-) Transfer to Partners Capital Account              | -                       | (165.02)                | (18.16)                 |
| <b>Closing Balance</b>                                | <b>447.81</b>           | <b>-</b>                | <b>-</b>                |
| <b>Total</b>                                          | <b>1,814.11</b>         | <b>-</b>                | <b>-</b>                |

**5. Long-Term Borrowings**

| Particulars                                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Secured</b>                                                  |                         |                         |                         |
| Term loans from banks                                           | 122.33                  | 103.59                  | 162.86                  |
| Less: Transferred to Current maturities of long-term borrowings | (79.81)                 | (24.81)                 | (84.72)                 |
| <b>Total</b>                                                    | <b>42.52</b>            | <b>78.78</b>            | <b>78.14</b>            |

**Repayment Terms for long-term borrowings**

| Name of Borrowing                   | Interest rate | No. of Installments | Sanctioned Amount (in Rs lakhs) | Outstanding balance<br>(Including current maturities) |                            |                            |
|-------------------------------------|---------------|---------------------|---------------------------------|-------------------------------------------------------|----------------------------|----------------------------|
|                                     |               |                     |                                 | As at<br>March 31,<br>2025                            | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
| HDFC Bank                           | 9.65%         | 24                  | 163.45                          | 122.33                                                | -                          | -                          |
| Axis Bank- MSME Loan                | 9.65%         | 34                  | 61.00                           | -                                                     | 32.25                      | -                          |
| Axis Bank- MSME Loan                | 9.60%         | 33                  | 107.00                          | -                                                     | 71.33                      | -                          |
| HDFC Bank- TERM LOANS-GECL          | 8.25%         | 48                  | 119.00                          | -                                                     | -                          | 53.17                      |
| HDFC Bank- TERM LOANS-WC TERM LOANS | 7.80%         | 60                  | 200.00                          | -                                                     | -                          | 109.69                     |

**Nature of security for long-term secured borrowings**

| Name of Borrowing | Nature of Security                                                                                                                                                              |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| HDFC Bank         | 1. Full charges on stock and debtors of the company<br>2. First charge on the shop and commercial property of the company<br>3. Personal Guarantee of all the present directors |

**Nature of security for long-term secured borrowings**

| Name of Borrowing | Nature of Security                                                                                                                                                              |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Axis Bank         | 1. Full charges on stock and debtors of the company<br>2. First charge on the shop and commercial property of the company<br>3. Personal Guarantee of all the present directors |

**6 Long-Term Provisions**

| Particulars            | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------|-------------------------|-------------------------|-------------------------|
| Provision for Gratuity | 9.45                    | 21.30                   | 21.42                   |
| <b>Total</b>           | <b>9.45</b>             | <b>21.30</b>            | <b>21.42</b>            |



**VIJAYPD CEUTICAL LIMITED (Formerly Known as Vijay Pharma)**
**CIN: U21001MH2024PLC421713**
**Notes to the Restated Financial Statements**

Year ended March, 31, 2025

All amounts in INR lakhs, unless otherwise stated

**7 Short-Term Borrowings**

| Particulars                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Secured</b>                             |                         |                         |                         |
| Current maturities of long-term borrowings | 79.81                   | 24.81                   | 84.72                   |
| Loans repayable on demand from banks       | 2,054.96                | 889.27                  | 542.72                  |
| <b>Unsecured</b>                           |                         |                         |                         |
| Loans repayable on demand from others      | -                       | -                       | 1,277.90                |
| Loans from related parties                 | -                       | 2,011.01                | 572.91                  |
| <b>Total</b>                               | <b>2,134.77</b>         | <b>2,925.09</b>         | <b>2,478.24</b>         |

| Interest on short-term borrowings | Rate of Interest        |                         |                         |
|-----------------------------------|-------------------------|-------------------------|-------------------------|
| Name of Borrowing                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| HDFC Bank- Working capital loan   | 9.65%                   |                         |                         |
| Axis Bank- Working capital loan   |                         | 9.35%                   | 7.80%                   |

**Nature of security for short-term secured borrowings**

| Name of Borrowing | Nature of Security                                                                                                                                                              |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| HDFC Bank         | 1. Full charges on stock and debtors of the company<br>2. First charge on the shop and commercial property of the company<br>3. Personal Guarantee of all the present directors |

**Material discrepancies in quarterly statements of current assets filed with banks for the March 2025**

| Quarter | Bank Name | Security (Item of Current Asset) | Amount as per Books | Quarterly statement | Amount of difference | Reason for material discrepancies                                                          |
|---------|-----------|----------------------------------|---------------------|---------------------|----------------------|--------------------------------------------------------------------------------------------|
| Q1      | HDFC Bank | Stock                            | 427.80              | 480.21              | 52.41                | The company has inadvertently reported the stock amount along with Input Tax Credit of GST |
| Q2      | HDFC Bank | Stock                            | 856.36              | 960.67              | 104.31               | The company has inadvertently reported the stock amount along with Input Tax Credit of GST |
| Q3      | HDFC Bank | Stock                            | 929.48              | 1,044.89            | 115.41               | The company has inadvertently reported the stock amount along with Input Tax Credit of GST |

**Repayment Terms for Unsecured Short-term borrowings**

| Name of Borrowing                 | Interest rate | Sanctioned Amount (in Rs lakhs) | Purpose  | Securities offered | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------|---------------|---------------------------------|----------|--------------------|----------------------|----------------------|----------------------|
| <b>Loans from related parties</b> |               |                                 |          |                    |                      |                      |                      |
| Dina Madhukar Shah                | Nil           | Nil                             | Business | Nil                | -                    | 160.88               | -                    |
| Vasanti Dharendra Shah            | Nil           | Nil                             | Business | Nil                | -                    | 502.75               | -                    |
| Bhavin Dharendra Shah             | Nil           | Nil                             | Business | Nil                | -                    | 180.99               | -                    |
| Rahul J Shah                      | Nil           | Nil                             | Business | Nil                | -                    | 60.33                | -                    |
| Narendra Nagindas Shah            | Nil           | Nil                             | Business | Nil                | -                    | 361.98               | -                    |
| Hemanti Jitendra Shah             | Nil           | Nil                             | Business | Nil                | -                    | 261.43               | -                    |
| Samit Madhukar Shah               | Nil           | Nil                             | Business | Nil                | -                    | 180.99               | -                    |
| Jigar Narendra Shah               | Nil           | Nil                             | Business | Nil                | -                    | 301.65               | -                    |
| Dhara Bhavin Shah                 | Nil           | Nil                             | Business | Nil                | -                    | -                    | 21.14                |
| D.Chimanlal Shah HUF              | Nil           | Nil                             | Business | Nil                | -                    | -                    | 70.83                |
| Dhirendra Chimanlal Shah          | Nil           | Nil                             | Business | Nil                | -                    | -                    | 87.84                |
| Dia Samit Shah                    | Nil           | Nil                             | Business | Nil                | -                    | -                    | 12.83                |
| Hiral Samit Shah                  | Nil           | Nil                             | Business | Nil                | -                    | -                    | 5.29                 |
| Indira Karsondas Shah             | 12.00%        | Nil                             | Business | Nil                | -                    | -                    | 100.16               |
| Jitendra Ratilal Shah HUF         | Nil           | Nil                             | Business | Nil                | -                    | -                    | 44.54                |
| Khyati Jigar Shah                 | Nil           | Nil                             | Business | Nil                | -                    | -                    | 43.05                |
| Lalita Nagindas Shah              | Nil           | Nil                             | Business | Nil                | -                    | -                    | 34.02                |
| Madhukar Ratilal Shah HUF         | Nil           | Nil                             | Business | Nil                | -                    | -                    | 6.35                 |
| Riyaansh Jigar Shah               | Nil           | Nil                             | Business | Nil                | -                    | -                    | 5.16                 |
| Samit M. Shah (HUF)               | Nil           | Nil                             | Business | Nil                | -                    | -                    | 4.13                 |

**VIJAYPD CEUTICAL LIMITED (Formerly Known as Vijay Pharma)**
**CIN: U21001MH2024PLC421713**
**Notes to the Restated Financial Statements**

Year ended March, 31, 2025

All amounts in INR lakhs, unless otherwise stated

|                                              |        |     |          |     |   |          |          |
|----------------------------------------------|--------|-----|----------|-----|---|----------|----------|
| Saroj Narendra Shah                          | 12.00% | Nil | Business | Nil | - | -        | 14.65    |
| Pooja Ankur Dalal                            | 12.00% | Nil | Business | Nil | - | -        | 38.08    |
| Narendra N.Shah HUF                          | Nil    | Nil | Business | Nil | - | -        | 0.37     |
| Kusum Jitendra Shah                          | 12.00% | Nil | Business | Nil | - | -        | 84.49    |
| <b>Loans repayable on demand from others</b> |        |     |          |     |   |          |          |
| Ashish Prafulchandra Shah                    | 12.00% | Nil | Business | Nil | - | -        | 47.71    |
| Bharti Prafulchandra Shah                    | Nil    | Nil | Business | Nil | - | -        | 5.00     |
| Bijal Harshil Shah                           | 12.00% | Nil | Business | Nil | - | -        | 2.46     |
| Chimanlal Bhogilal HUF                       | 15.00% | Nil | Business | Nil | - | -        | 16.00    |
| Devidas Veerappa Vaidya                      | 12.00% | Nil | Business | Nil | - | -        | 7.69     |
| Devindra Rajendra Parikh                     | 12.00% | Nil | Business | Nil | - | -        | 14.50    |
| Dhirajmani Rasiklal Shah                     | 12.00% | Nil | Business | Nil | - | -        | 51.57    |
| Harshil S. Shah                              | 12.00% | Nil | Business | Nil | - | -        | 7.24     |
| Jayshree Amrish Shah                         | 14.40% | Nil | Business | Nil | - | -        | 43.00    |
| Jigesh V.Shah HUF                            | 15.00% | Nil | Business | Nil | - | -        | 19.00    |
| Jitendra C. Shah HUF                         | 12.00% | Nil | Business | Nil | - | -        | 20.09    |
| Kalpesh Harkisandas Shah                     | 12.00% | Nil | Business | Nil | - | -        | 51.59    |
| Kirtida Ashwin Shah                          | 12.00% | Nil | Business | Nil | - | -        | 11.08    |
| Mahesh Rajkumar Soni HUF                     | 12.00% | Nil | Business | Nil | - | -        | 52.05    |
| Mina S. Shah                                 | 12.00% | Nil | Business | Nil | - | -        | 25.27    |
| Nilesh Amritlal Mehta                        | 14.40% | Nil | Business | Nil | - | -        | 15.00    |
| Nina Vijay Shah                              | 12.00% | Nil | Business | Nil | - | -        | 44.21    |
| Nipa Ashish Shah                             | 12.00% | Nil | Business | Nil | - | -        | 52.71    |
| Panna Chimanlal Shah                         | 15.00% | Nil | Business | Nil | - | -        | 10.00    |
| Parul Manish Jhaveri                         | 12.00% | Nil | Business | Nil | - | -        | 9.15     |
| Pramit Jitendra Shah                         | 12.00% | Nil | Business | Nil | - | -        | 4.89     |
| Prasad Vishnu Ghag                           | 12.00% | Nil | Business | Nil | - | -        | 16.87    |
| Prasham A. Shah                              | 14.40% | Nil | Business | Nil | - | -        | 40.00    |
| Priya Devidas Vaidya                         | 12.00% | Nil | Business | Nil | - | -        | 7.65     |
| Rajkumar Gyanchand Soni HUF                  | 12.00% | Nil | Business | Nil | - | -        | 41.72    |
| Ramesh H Shah HUF                            | 14.40% | Nil | Business | Nil | - | -        | 2.50     |
| Rashmi Vinod Shah                            | 15.00% | Nil | Business | Nil | - | -        | 44.00    |
| Reshma Jigesh Shah                           | 15.00% | Nil | Business | Nil | - | -        | 55.00    |
| Sagar Shah                                   | 12.00% | Nil | Business | Nil | - | -        | 11.08    |
| Sonali Rajiv Vora                            | 14.40% | Nil | Business | Nil | - | -        | 15.00    |
| Sunil H Shah                                 | 12.00% | Nil | Business | Nil | - | -        | 16.77    |
| Urmila Vinodchandra Jhaveri                  | 12.00% | Nil | Business | Nil | - | -        | 26.00    |
| Usha Nagin Shah                              | 12.00% | Nil | Business | Nil | - | -        | 16.00    |
| Vinod Chimanlal Shah                         | 15.00% | Nil | Business | Nil | - | -        | 135.00   |
| Ankur Vijay Dalal                            | 12.00% | Nil | Business | Nil | - | -        | 1.81     |
| Chandresh Karsandas Shah                     | 12.00% | Nil | Business | Nil | - | -        | 42.71    |
| Devanshi Nimish Shah                         | 12.00% | Nil | Business | Nil | - | -        | 49.75    |
| Manish Vinodchandra Jhaveri                  | 12.00% | Nil | Business | Nil | - | -        | 13.20    |
| Narendra Nemchand Shah                       | 12.00% | Nil | Business | Nil | - | -        | 13.01    |
| Parul C. Shah                                | 12.00% | Nil | Business | Nil | - | -        | 20.12    |
| Priti Biren Gandhi                           | 12.00% | Nil | Business | Nil | - | -        | 15.06    |
| Aangi Jigesh Shah                            | Nil    | Nil | Business | Nil | - | -        | 15.00    |
| Jayantikumar Kantilal Shah                   | 12.00% | Nil | Business | Nil | - | -        | 10.00    |
| Jayesh Dhirajlal Shah                        | 15.00% | Nil | Business | Nil | - | -        | 25.00    |
| Seema Rahul Pari                             | 12.00% | Nil | Business | Nil | - | -        | 30.89    |
| Krishna Kumar Menon                          | 12.00% | Nil | Business | Nil | - | -        | 75.72    |
| Pramod Chotalal Shah                         | 12.00% | Nil | Business | Nil | - | -        | 5.34     |
| Dhanvanti Kantilal Shah                      | 12.00% | Nil | Business | Nil | - | -        | 15.00    |
| Kalpana Pradip Shah                          | 12.00% | Nil | Business | Nil | - | -        | 7.48     |
| Total                                        |        | Nil |          | Nil | - | 2,011.01 | 1,850.81 |

**8 Trade Payables**

| Particulars                                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Total outstanding dues of micro and small enterprises            | 1.39                    | 4.35                    | 6.27                    |
| Total outstanding dues of other than micro and small enterprises | 208.03                  | 68.76                   | 190.81                  |
| <b>Total</b>                                                     | <b>209.42</b>           | <b>73.10</b>            | <b>197.08</b>           |

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006 have been identified on the basis of information available with the Company.

2. Ageing of supplier, along with any amount involved in disputes as required by the Schedule III of the Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the breakup of agewise supplier balance is given below after considering from the date of transaction

## Ageing for trade payables from the due date of payment for each of the category As at March 31, 2025

| Particulars            |          |         | Outstanding for following periods from due date of payment |             |             |                   | Total  |
|------------------------|----------|---------|------------------------------------------------------------|-------------|-------------|-------------------|--------|
|                        | Unbilled | Not Due | Less than 1 year                                           | 1 - 2 years | 2 - 3 years | More than 3 years |        |
| MSME                   |          |         | 1.39                                                       |             |             |                   | 1.39   |
| Others                 |          |         | 208.03                                                     |             |             |                   | 208.03 |
| Disputed dues – MSME   |          |         |                                                            |             |             |                   | -      |
| Disputed dues – Others |          |         |                                                            |             |             |                   | -      |
| <b>Total</b>           | -        | -       | 209.42                                                     | -           | -           | -                 | 209.42 |

## Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024

| Particulars            |          |         | Outstanding for following periods from due date of payment |             |             |                   | Total |
|------------------------|----------|---------|------------------------------------------------------------|-------------|-------------|-------------------|-------|
|                        | Unbilled | Not Due | Less than 1 year                                           | 1 - 2 years | 2 - 3 years | More than 3 years |       |
| MSME                   |          |         | 4.35                                                       |             |             |                   | 4.35  |
| Others                 |          |         | 68.76                                                      |             |             |                   | 68.76 |
| Disputed dues – MSME   |          |         |                                                            |             |             |                   | -     |
| Disputed dues – Others |          |         |                                                            |             |             |                   | -     |
| <b>Total</b>           | -        | -       | 73.10                                                      | -           | -           | -                 | 73.10 |

## Ageing for trade payables from the due date of payment for each of the category as at March 31, 2023

| Particulars            |          |         | Outstanding for following periods from due date of payment |             |             |                   | Total  |
|------------------------|----------|---------|------------------------------------------------------------|-------------|-------------|-------------------|--------|
|                        | Unbilled | Not Due | Less than 1 year                                           | 1 - 2 years | 2 - 3 years | More than 3 years |        |
| MSME                   |          |         | 6.27                                                       |             |             |                   | 6.27   |
| Others                 |          |         | 190.81                                                     |             |             |                   | 190.81 |
| Disputed dues – MSME   |          |         |                                                            |             |             |                   | -      |
| Disputed dues – Others |          |         |                                                            |             |             |                   | -      |
| <b>Total</b>           | -        | -       | 197.08                                                     | -           | -           | -                 | 197.08 |

## Additional Disclosure for Micro, Small and Medium Enterprises

| Particulars                                                                                                                                                                                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Principal amount remaining unpaid                                                                                                                                                                      | 1.39                    | 4.35                    | 6.27                    |
| Interest amount remaining unpaid                                                                                                                                                                       | -                       | -                       | -                       |
| Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day                                         | -                       | -                       | -                       |
| Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act, 2006 | -                       | -                       | -                       |
| Interest accrued and remaining unpaid                                                                                                                                                                  |                         |                         |                         |
| Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises                                            |                         |                         |                         |

## 9 Other current liabilities

| Particulars                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------|-------------------------|-------------------------|-------------------------|
| Employee Dues Payable                      | -                       | 4.45                    | -                       |
| TDS Payable                                | 18.03                   | 0.44                    | 8.23                    |
| GST Payable                                | 0.84                    | 14.41                   | 5.98                    |
| PF Dues Payable                            | 1.64                    | 0.87                    | 0.88                    |
| ESI Dues Payable                           | 0.17                    | 0.12                    | 0.13                    |
| Statutory Dues Payable                     | 0.06                    | 0.04                    | 0.05                    |
| Interest accrued but not due on borrowings | 0.73                    | -                       | -                       |
| <b>Total</b>                               | <b>21.47</b>            | <b>20.32</b>            | <b>15.27</b>            |

## 10 Short-Term Provisions

| Particulars                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|-------------------------|
| Provision for Gratuity                | 9.35                    | -                       | -                       |
| Provision for Taxation [Net]          | 66.67                   | 107.45                  | -                       |
| Provision for Other Expenses          | 3.21                    | 1.40                    | 3.61                    |
| Provision for Other Employee benefits | 0.74                    | -                       | -                       |
| <b>Total</b>                          | <b>79.97</b>            | <b>108.85</b>           | <b>3.61</b>             |

## 11 Property, Plant and Equipment and Intangible Assets for 'Current period'

| Particulars                               | Gross Block             |                                              |              |            | Depreciation and Amortisation |                         |              |               | Net Book Value          |                         |
|-------------------------------------------|-------------------------|----------------------------------------------|--------------|------------|-------------------------------|-------------------------|--------------|---------------|-------------------------|-------------------------|
|                                           | As at<br>March 31, 2024 | Adjustment due<br>to business<br>acquisition | Additions    | Deductions | As at<br>March 31, 2025       | As at<br>March 31, 2024 | For the year | On Deductions | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>11A Property, Plant and Equipment*</b> |                         |                                              |              |            |                               |                         |              |               |                         |                         |
| Leasehold Land                            | -                       | -                                            | 58.90        | -          | 58.90                         | -                       | 0.18         | -             | 0.18                    | 58.72                   |
| Buildings                                 | 314.94                  | 189.78                                       | -            | -          | 504.72                        | 103.65                  | 34.06        | -             | 137.71                  | 367.01                  |
| Plant and Machinery                       | -                       | -                                            | -            | -          | -                             | -                       | -            | -             | -                       | -                       |
| Furniture and Fixtures                    | 61.93                   | 9.60                                         | 0.35         | -          | 71.88                         | 36.28                   | 8.72         | -             | 45.00                   | 26.88                   |
| Office Equipment                          | 24.05                   | 5.29                                         | 1.20         | -          | 30.54                         | 18.80                   | 4.72         | -             | 23.52                   | 7.02                    |
| Computers                                 | 4.27                    | 1.01                                         | 1.68         | -          | 6.96                          | 3.53                    | 1.26         | -             | 4.79                    | 2.16                    |
| Vehides                                   | -                       | -                                            | 1.75         | -          | 1.75                          | -                       | 0.11         | -             | 0.11                    | 1.64                    |
| <b>Total</b>                              | <b>405.19</b>           | <b>205.67</b>                                | <b>63.88</b> | <b>-</b>   | <b>674.74</b>                 | <b>162.27</b>           | <b>49.05</b> | <b>-</b>      | <b>211.32</b>           | <b>463.42</b>           |
| <b>11B Intangible assets</b>              |                         |                                              |              |            |                               |                         |              |               |                         |                         |
| Goodwill                                  | -                       | 400.03                                       | -            | -          | 400.03                        | -                       | 20.00        | -             | 20.00                   | 380.03                  |
| Computer Software                         | 0.37                    | -                                            | 0.42         | -          | 0.79                          | 0.24                    | 0.10         | -             | 0.34                    | 0.45                    |
| <b>Total</b>                              | <b>0.37</b>             | <b>400.03</b>                                | <b>0.42</b>  | <b>-</b>   | <b>400.82</b>                 | <b>0.24</b>             | <b>20.10</b> | <b>-</b>      | <b>20.34</b>            | <b>380.48</b>           |
|                                           |                         |                                              |              |            |                               |                         |              |               |                         | <b>0.13</b>             |

## 11C Capital work-in-progress

|  |   |   |       |   |       |   |   |   |   |   |
|--|---|---|-------|---|-------|---|---|---|---|---|
|  | - | - | 11.01 | - | 11.01 | - | - | - | - | - |
|--|---|---|-------|---|-------|---|---|---|---|---|

\*Certain property, plant &amp; equipment are pledged against borrowings

## Ageing schedule for Projects in progress

| Particulars                     | As at March 31, 2025 |            |             |                      | As at March 31, 2024 |                     |            |                      |
|---------------------------------|----------------------|------------|-------------|----------------------|----------------------|---------------------|------------|----------------------|
|                                 | Less than<br>1 year  | 1 -2 years | 2 - 3 years | More than<br>3 years | Total                | Less than<br>1 year | 1 -2 years | More than<br>3 years |
| <b>Capital work-in-progress</b> |                      |            |             |                      |                      |                     |            |                      |
| Projects in Progress            | 11.01                | -          | -           | -                    | 11.01                | -                   | -          | -                    |
| Projects temporarily suspended  | -                    | -          | -           | -                    | -                    | -                   | -          | -                    |

**11 Property, Plant and Equipment and Intangible Assets for 'Previous period'**

| Particulars                              | Gross Block             |                                              |             |             | Depreciation and Amortisation |              |               |                         | Net Book Value          |                         |
|------------------------------------------|-------------------------|----------------------------------------------|-------------|-------------|-------------------------------|--------------|---------------|-------------------------|-------------------------|-------------------------|
|                                          | As at<br>March 31, 2023 | Adjustment due<br>to business<br>acquisition | Additions   | Deductions  | As at<br>March 31, 2024       | For the year | On Deductions | As at<br>March 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>11A Property, Plant and Equipment</b> |                         |                                              |             |             |                               |              |               |                         |                         |                         |
| Buildings                                | 314.94                  | -                                            | -           | -           | 314.94                        | 22.19        | -             | 103.65                  | 211.29                  | 233.48                  |
| Plant and Machinery                      | 0.04                    | -                                            | -           | 0.04        | -                             | -            | 0.03          | -                       | -                       | 0.01                    |
| Furniture and Fixtures                   | 57.01                   | -                                            | 4.92        | -           | 61.93                         | 7.42         | -             | 36.28                   | 25.65                   | 28.15                   |
| Office Equipment                         | 24.05                   | -                                            | -           | 0.01        | 24.05                         | 4.36         | 0.00          | 18.80                   | 5.25                    | 9.61                    |
| Computers                                | 3.47                    | -                                            | 0.80        | -           | 4.27                          | 0.48         | -             | 3.53                    | 0.73                    | 0.41                    |
| Vehicles                                 | 3.92                    | -                                            | -           | 3.92        | -                             | -            | 2.64          | -                       | -                       | 1.27                    |
| <b>Total</b>                             | <b>403.43</b>           | <b>-</b>                                     | <b>5.72</b> | <b>3.96</b> | <b>405.19</b>                 | <b>34.44</b> | <b>2.68</b>   | <b>162.27</b>           | <b>242.92</b>           | <b>272.92</b>           |
| <b>11B Intangible assets</b>             |                         |                                              |             |             |                               |              |               |                         |                         |                         |
| Goodwill                                 | -                       | -                                            | -           | -           | -                             | -            | -             | -                       | -                       | -                       |
| Computer Software                        | 0.37                    | -                                            | -           | -           | 0.37                          | 0.11         | -             | 0.24                    | 0.13                    | 0.24                    |
| <b>Total</b>                             | <b>0.37</b>             | <b>-</b>                                     | <b>-</b>    | <b>-</b>    | <b>0.37</b>                   | <b>0.11</b>  | <b>-</b>      | <b>0.24</b>             | <b>0.13</b>             | <b>0.24</b>             |

**11 Property, Plant and Equipment and Intangible Assets for 'Previous period'**

| Particulars                              | Gross Block             |                                              |             |            | Depreciation and Amortisation |              |               |                         | Net Book Value          |                         |
|------------------------------------------|-------------------------|----------------------------------------------|-------------|------------|-------------------------------|--------------|---------------|-------------------------|-------------------------|-------------------------|
|                                          | As at<br>March 31, 2022 | Adjustment due<br>to business<br>acquisition | Additions   | Deductions | As at<br>March 31, 2023       | For the year | On Deductions | As at<br>March 31, 2023 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
| <b>11A Property, Plant and Equipment</b> |                         |                                              |             |            |                               |              |               |                         |                         |                         |
| Buildings                                | 314.94                  | -                                            | -           | -          | 314.94                        | 24.52        | -             | 81.46                   | 233.48                  | 258.00                  |
| Plant and Machinery                      | 0.04                    | -                                            | -           | -          | 0.04                          | 0.01         | -             | 0.03                    | 0.01                    | 0.01                    |
| Furniture and Fixtures                   | 57.01                   | -                                            | -           | -          | 57.01                         | 9.92         | -             | 28.86                   | 28.15                   | 38.07                   |
| Office Equipment                         | 22.26                   | -                                            | 1.79        | -          | 24.05                         | 6.80         | -             | 14.45                   | 9.61                    | 14.62                   |
| Computers                                | 3.47                    | -                                            | -           | -          | 3.47                          | 0.75         | -             | 3.06                    | 0.41                    | 1.16                    |
| Vehicles                                 | 3.92                    | -                                            | -           | -          | 3.92                          | 0.58         | -             | 2.64                    | 1.27                    | 1.85                    |
| <b>Total</b>                             | <b>401.64</b>           | <b>-</b>                                     | <b>1.79</b> | <b>-</b>   | <b>403.43</b>                 | <b>42.58</b> | <b>-</b>      | <b>130.51</b>           | <b>272.92</b>           | <b>313.71</b>           |
| <b>11B Intangible assets</b>             |                         |                                              |             |            |                               |              |               |                         |                         |                         |
| Computer Software                        | -                       | -                                            | 0.37        | -          | 0.37                          | 0.13         | -             | 0.13                    | 0.24                    | -                       |
| <b>Total</b>                             | <b>-</b>                | <b>-</b>                                     | <b>0.37</b> | <b>-</b>   | <b>0.37</b>                   | <b>0.13</b>  | <b>-</b>      | <b>0.13</b>             | <b>0.24</b>             | <b>-</b>                |

Note: The Company is formed as result of conversion of partnership firm into public limited company, accordingly, the WDV of the firm as on 01/04/2021 as per the Income tax act is considered as opening balance for computing depreciation as per Companies Act, 2013.

**12 Non-current investments**

| Particulars                                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Non-Trade Investments</b>                          |                         |                         |                         |
| <b>Investments in Equity Instruments</b>              |                         |                         |                         |
| Unquoted                                              |                         |                         |                         |
| 3,50,000 Equity Shares AIOCD Pharma Ltd of Rs. 6 each | 25.00                   | 15.00                   | 15.00                   |
| Themis Chemical Share                                 | -                       | -                       | 0.24                    |
| Numech Embludge Ltd.                                  | -                       | -                       | 0.21                    |
| Ganesh Manag.Ser.Ltd,Share                            | -                       | -                       | 0.20                    |
| Fixed deposit                                         | -                       | -                       | 0.51                    |
| <b>Total</b>                                          | <b>25.00</b>            | <b>15.00</b>            | <b>16.16</b>            |
| Aggregate amount of unquoted investments              | 25.00                   | 15.00                   | 16.16                   |

AIOCD Pharma Ltd shares are held in the name of the partners of the earstwhile firm as the firm and Company does not having any demat account. The said shares will be transferred to company in due course

**13 Deferred Tax Assets (Net)**

| Particulars                                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------|-------------------------|-------------------------|-------------------------|
| Deferred Tax Asset [Net]<br>(Refer note 29A) | 4.58                    | 6.36                    | 10.80                   |
| <b>Total</b>                                 | <b>4.58</b>             | <b>6.36</b>             | <b>10.80</b>            |

**14 Long-term loans and advances**

| Particulars                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b> |                         |                         |                         |
| Advances to employees             | 188.27                  | 76.77                   | 69.46                   |
| Loans to others                   | -                       | -                       | 1,388.89                |
| <b>Total</b>                      | <b>188.27</b>           | <b>76.77</b>            | <b>1,458.35</b>         |

**15 Other non-current assets**

| Particulars       | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------|-------------------------|-------------------------|-------------------------|
| Security Deposits | 1.50                    | 0.52                    | 2.09                    |
| <b>Total</b>      | <b>1.50</b>             | <b>0.52</b>             | <b>2.09</b>             |

**16 Inventories**

| Particulars    | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------|-------------------------|-------------------------|-------------------------|
| Stock-in-trade | 1,153.66                | 411.30                  | 394.88                  |
| <b>Total</b>   | <b>1,153.66</b>         | <b>411.30</b>           | <b>394.88</b>           |

Inventory have been pledged as security against bank borrowings

**VIJAYPD CEUTICAL LIMITED (Formerly Known as Vijay Pharma)**
**CIN: U21001MH2024PLC421713**
**Notes to the Restated Financial Statements**

Year ended March, 31, 2025

All amounts in INR lakhs, unless otherwise stated

**17 Trade Receivables**

| Particulars                | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------|-------------------------|-------------------------|-------------------------|
| Unsecured, considered good | 2,379.75                | 1,110.51                | 873.82                  |
| <b>Total</b>               | <b>2,379.75</b>         | <b>1,110.51</b>         | <b>873.82</b>           |

Ageing of Trade receivables, alongwith any amount involved in disputes as required by the Schedule III of the Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the breakup of agewise supplier balance is given below after considering from the date of transaction

In the opinion of the management, balance outstanding from trade receivable for the period more than 1 year are fully recoverable.

**Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025**

| Particulars                      | Outstanding for following periods from Due Date of Payment |                    |                    |              |              |                   | Total           |
|----------------------------------|------------------------------------------------------------|--------------------|--------------------|--------------|--------------|-------------------|-----------------|
|                                  | Not Due                                                    | Less than 6 months | 6 months - 1 years | 1 - 2 years  | 2 - 3 years  | More than 3 years |                 |
| Undisputed - Considered Good     | 981.33                                                     | 1,006.77           | 104.55             | 72.29        | 23.19        | 191.62            | 2,379.75        |
| Undisputed - Considered doubtful | -                                                          | -                  | -                  | -            | -            | -                 | -               |
| Disputed - Considered Good       | -                                                          | -                  | -                  | -            | -            | -                 | -               |
| Disputed - Considered doubtful   | -                                                          | -                  | -                  | -            | -            | -                 | -               |
| <b>Total</b>                     | <b>981.33</b>                                              | <b>1,006.77</b>    | <b>104.55</b>      | <b>72.29</b> | <b>23.19</b> | <b>191.62</b>     | <b>2,379.75</b> |

**Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024**

| Particulars                      | Outstanding for following periods from Due Date of Payment |                    |                    |              |              |                   | Total           |
|----------------------------------|------------------------------------------------------------|--------------------|--------------------|--------------|--------------|-------------------|-----------------|
|                                  | Not Due                                                    | Less than 6 months | 6 months - 1 years | 1 - 2 years  | 2 - 3 years  | More than 3 years |                 |
| Undisputed - Considered Good     | -                                                          | 968.95             | 28.20              | 18.70        | 10.92        | 83.74             | 1,110.51        |
| Undisputed - Considered doubtful | -                                                          | -                  | -                  | -            | -            | -                 | -               |
| Disputed - Considered Good       | -                                                          | -                  | -                  | -            | -            | -                 | -               |
| Disputed - Considered doubtful   | -                                                          | -                  | -                  | -            | -            | -                 | -               |
| <b>Total</b>                     | <b>-</b>                                                   | <b>968.95</b>      | <b>28.20</b>       | <b>18.70</b> | <b>10.92</b> | <b>83.74</b>      | <b>1,110.51</b> |

**Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2023**

| Particulars                      | Outstanding for following periods from Due Date of Payment |                    |                    |             |             |                   | Total    |
|----------------------------------|------------------------------------------------------------|--------------------|--------------------|-------------|-------------|-------------------|----------|
|                                  | Not Due                                                    | Less than 6 months | 6 months - 1 years | 1 - 2 years | 2 - 3 years | More than 3 years |          |
| Undisputed - Considered Good     | -                                                          | 748.16             | 22.60              | 15.61       | 10.20       | 77.25             | 873.82   |
| Undisputed - Considered doubtful | -                                                          | -                  | -                  | -           | -           | -                 | -        |
| Disputed - Considered Good       | -                                                          | -                  | -                  | -           | -           | -                 | -        |
| Disputed - Considered doubtful   | -                                                          | -                  | -                  | -           | -           | -                 | -        |
| <b>Total</b>                     | <b>-</b>                                                   | <b>-</b>           | <b>-</b>           | <b>-</b>    | <b>-</b>    | <b>-</b>          | <b>-</b> |

**18 Cash and Cash Equivalents**

| Particulars         | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------|-------------------------|-------------------------|-------------------------|
| Cash on Hand        | 5.52                    | 2.10                    | 4.95                    |
| Balances with Banks | 304.58                  | 1,389.67                | 2.36                    |
| <b>Total</b>        | <b>310.10</b>           | <b>1,391.77</b>         | <b>7.31</b>             |

**19 Short-term loans and advances**

| Particulars                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b> |                         |                         |                         |
| GST Receivable                    | 55.56                   | 11.53                   | 4.21                    |
| Prepaid Expenses                  | 1.38                    | -                       | 1.28                    |
| Advances to suppliers             | 545.40                  | 45.34                   | 24.33                   |
| Advances to related parties       | 173.47                  | 15.00                   | 220.52                  |
| <b>Total</b>                      | <b>775.81</b>           | <b>71.87</b>            | <b>250.34</b>           |

**Loans and advances repayable on demand or granted without specifying any terms or period of repayment**

| Type of Loan and Borrower                       | As at March 31, 2025 |             | As at March 31, 2024 |            | As at March 31, 2023 |             |
|-------------------------------------------------|----------------------|-------------|----------------------|------------|----------------------|-------------|
|                                                 | Amount outstanding   | % of Total  | Amount outstanding   | % of Total | Amount outstanding   |             |
| <b>Repayable on demand</b>                      |                      |             |                      |            |                      |             |
| Related Parties                                 | 53.57                | 100%        | -                    | -          | 220.52               | 100%        |
| <b>Total</b>                                    | <b>53.57</b>         | <b>100%</b> | <b>-</b>             | <b>-</b>   | <b>220.52</b>        | <b>100%</b> |
| <b>Without any terms or period of repayment</b> |                      |             |                      |            |                      |             |
| Related Parties                                 | 53.57                | 100%        | -                    | -          | 220.52               | 100%        |
| <b>Total</b>                                    | <b>53.57</b>         | <b>100%</b> | <b>-</b>             | <b>-</b>   | <b>220.52</b>        | <b>100%</b> |

**20 Other current assets**

| Particulars          | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------|-------------------------|-------------------------|-------------------------|
| Other current assets | -                       | 0.29                    | -                       |
| IPO Expenses         | 21.00                   | -                       | -                       |
| <b>Total</b>         | <b>21.00</b>            | <b>0.29</b>             | <b>-</b>                |

As of 31st March 2025, IPO expense recoverable of Rs. 21 Lakhs related to expenses incurred for the securities offering, which will be adjusted from the Security premium received on issue of shares.



**VIJAYPD CEUTICAL LIMITED (Formerly Known as Vijay Pharma)****CIN: U21001MH2024PLC421713****Notes to the Restated Financial Statements**

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All amounts in INR lakhs, unless otherwise stated

**21 Revenue From Operations**

| Particulars                    | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Revenue from operations</b> |                              |                              |                              |
| Sale of products               | 10,680.69                    | 5,431.25                     | 4,874.46                     |
| <b>Other operating revenue</b> |                              |                              |                              |
| Miscellaneous receipts         | 0.32                         | 1.56                         | 2.42                         |
| <b>Total</b>                   | <b>10,681.01</b>             | <b>5,432.81</b>              | <b>4,876.88</b>              |

**22 Other Income**

| Particulars                        | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Interest income</b>             |                              |                              |                              |
| Interest income on Loans           | -                            | 0.00                         | 181.16                       |
| Interest income on Tax refunds     | -                            | -                            | 0.05                         |
| Interest income on Debtors*        | 73.65                        | -                            | -                            |
| <b>Other non-operating income</b>  |                              |                              |                              |
| Rent Income                        | 1.44                         | 0.96                         | -                            |
| Miscellaneous non-operating Income | 0.23                         | 0.16                         | 1.13                         |
| Reversal of Gratuity               | 2.20                         | -                            | -                            |
| <b>Total</b>                       | <b>77.52</b>                 | <b>1.12</b>                  | <b>182.33</b>                |

\*Note: Interest on Debtors includes the interest charged for previous years

**23 Purchases of Stock In Trade**

| Particulars                 | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-----------------------------|------------------------------|------------------------------|------------------------------|
| Purchases of stock-in-trade | 10,629.53                    | 5,214.75                     | 4,652.73                     |
| (-) Purchase return         | (1,028.78)                   | (488.12)                     | (232.51)                     |
| <b>Total</b>                | <b>9,600.75</b>              | <b>4,726.64</b>              | <b>4,420.21</b>              |

**24 Changes in inventories of finished goods, work-in-progress and stock-in-trade**

| Particulars                | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|----------------------------|------------------------------|------------------------------|------------------------------|
| <b>Opening Inventories</b> |                              |                              |                              |
| Stock-in-Trade             | 411.30                       | 394.88                       | 398.36                       |
| <b>Closing Inventories</b> |                              |                              |                              |
| Stock-in-Trade             | 1,153.66                     | 411.30                       | 394.88                       |
| <b>Total</b>               | <b>(742.36)</b>              | <b>(16.42)</b>               | <b>3.48</b>                  |

**25 Employee Benefits Expense**

| Particulars                               | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-------------------------------------------|------------------------------|------------------------------|------------------------------|
| Salaries and wages                        | 180.74                       | 73.79                        | 69.22                        |
| Contribution to provident and other funds | 11.25                        | 6.19                         | 6.21                         |
| Staff welfare expenses                    | 8.35                         | 9.49                         | 14.40                        |
| Gratuity Expense                          | -                            | 1.36                         | 8.23                         |
| <b>Total</b>                              | <b>200.34</b>                | <b>90.83</b>                 | <b>98.06</b>                 |

**26 Finance costs**

| Particulars                               | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-------------------------------------------|------------------------------|------------------------------|------------------------------|
| Interest expense on Borrowings            | 185.39                       | 173.01                       | 227.45                       |
| Interest expense on late payment of taxes | 1.69                         | 0.14                         | 0.01                         |
| Bank charges/ Loan processing fees        | 28.22                        | 2.53                         | 8.32                         |
| <b>Total</b>                              | <b>215.30</b>                | <b>175.69</b>                | <b>235.77</b>                |

**27 Depreciation and Amortisation Expense**

| Particulars                                   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-----------------------------------------------|------------------------------|------------------------------|------------------------------|
| Depreciation on Property, Plant and Equipment | 49.05                        | 34.44                        | 42.58                        |
| Amortisation of Intangible Assets             | 20.10                        | 0.11                         | 0.13                         |
| <b>Total</b>                                  | <b>69.15</b>                 | <b>34.55</b>                 | <b>42.70</b>                 |

**28 Other Expenses**

| Particulars                                                     | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-----------------------------------------------------------------|------------------------------|------------------------------|------------------------------|
| Electricity, Power and fuel                                     | 12.93                        | 4.19                         | 3.80                         |
| Rent expenses                                                   | -                            | 0.96                         | -                            |
| Repairs and maintenance                                         | 10.62                        | 4.32                         | 4.51                         |
| Insurance expenses                                              | 0.93                         | 2.14                         | 1.70                         |
| Rates and Taxes                                                 | 1.64                         | -                            | 1.95                         |
| Directors' fees and commission                                  | 0.40                         | -                            | -                            |
| Professional and consultancy charges                            | 23.57                        | 0.84                         | 3.30                         |
| Payment to Auditors                                             | 4.63                         | 1.25                         | -                            |
| Printing and stationery                                         | 11.47                        | 4.03                         | 4.79                         |
| Telephone and Internet                                          | 1.09                         | 0.72                         | 1.37                         |
| Office and Administration                                       | 5.49                         | 8.82                         | 9.97                         |
| Travelling expenses                                             | 1.38                         | -                            | -                            |
| Conveyance expenses                                             | 4.26                         | 7.30                         | 7.27                         |
| Selling and Distribution expenses                               | 17.08                        | 8.99                         | 26.16                        |
| Commission and Brokerage                                        | 4.96                         | 2.00                         | 1.94                         |
| Donations and charity                                           | 2.71                         | -                            | 0.12                         |
| ROC expenses                                                    | 1.63                         | 15.58                        | -                            |
| Sales return of expired products                                | 657.61                       | 76.40                        | 127.71                       |
| Discount                                                        | 0.76                         | 5.94                         | -                            |
| Loss on sale or disposal of Property, Plant and Equipment [Net] | -                            | 1.28                         | -                            |
| Bad Debts written off                                           | -                            | -                            | 28.57                        |
| <b>Total</b>                                                    | <b>763.16</b>                | <b>144.77</b>                | <b>223.46</b>                |
| <b>Payment to Auditors includes:</b>                            |                              |                              |                              |
| Statutory audit fees                                            | 3.50                         | -                            | -                            |
| Other services                                                  | 0.63                         | -                            | -                            |
| Tax audit fees                                                  | 0.50                         | 1.25                         | -                            |

**29 Tax Expenses**

| Particulars                                    | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Current Tax</b>                             |                              |                              |                              |
| Current Year                                   | 168.87                       | 108.42                       | 20.18                        |
| Net Adjustments related to earlier years       | 1.99                         | -                            | -                            |
| <b>Deferred Tax</b>                            |                              |                              |                              |
| Origination and reversal of Timing differences | 1.79                         | 4.43                         | -2.82                        |

**A. Deferred Tax**

| Particulars                                   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-----------------------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Estimated Average Annual Tax Rate (%)</b>  | 25.17%                       | 34.94%                       | 31.20%                       |
| <b>Property, plant and equipment</b>          |                              |                              |                              |
| Carrying amount as per books of accounts      | 405.15                       | 243.05                       | 273.16                       |
| Carrying amount as per I.Tax                  | 427.36                       | 266.02                       | 293.61                       |
| <b>Balances disallowed under 43B of I.Tax</b> |                              |                              |                              |
| Provision for gratuity                        | -                            | 1.36                         | 8.23                         |
| <b>Other Timing Differences</b>               |                              |                              |                              |
| Expenses as per books of accounts             | 1.63                         | 2.53                         | 10.02                        |
| Expenses from above allowable as per I.Tax    | 5.65                         | 8.65                         | 4.08                         |
| <b>Net Deferred Tax Asset / (Liability)</b>   | <b>4.58</b>                  | <b>6.36</b>                  | <b>10.80</b>                 |

**30 Earnings Per Share**

| Particulars                                                                          | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--------------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|
| Earnings attributable to equity shareholders (a)                                     | 479.55                       | 165.02                       | 18.16                        |
| Weighted average number of equity shares for calculating basic earning per share (b) | 1,24,79,925.00               | 20,00,000.00                 | 20,00,000.00                 |
| <b>Basic Earning per share (a/b) in Rs. (Face value of Rs.10 each)</b>               | <b>3.84</b>                  | <b>8.25</b>                  | <b>0.91</b>                  |
| Earnings attributable to potential equity shares (c)                                 | -                            | -                            | -                            |
| Earnings attributable to equity and potential equity shareholders (d=a+c)            | 479.55                       | 165.02                       | 18.16                        |
| Weighted average number of potential equity shares (e)                               | -                            | -                            | -                            |
| Weighted average equity shares for calculating diluted earning per share (f=b+e)     | 1,24,79,925.00               | 20,00,000.00                 | 20,00,000.00                 |
| <b>Diluted Earning per share (d/f) in Rs. (Face value of Rs.10 each)</b>             | <b>3.84</b>                  | <b>8.25</b>                  | <b>0.91</b>                  |

Note: Weighted number of shares has been adjusted for 7014343 shares issued by way of bonus on 29th October 2024 for calculating Earing per share

**31 Statement of Mandatory Accounting Ratios**

| Particulars                                                                                                       | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|
| Net Worth (A)                                                                                                     | 3,216.98                     | 100.00                       | 493.15                       |
| Restated profit after Tax                                                                                         | 479.55                       | 165.02                       | 18.16                        |
| Less: Prior Period Items                                                                                          | -                            | -                            | -                            |
| Adjusted Profit after tax (B)                                                                                     | 479.55                       | 165.02                       | 18.16                        |
| Number of equity shares (Face value of Rs.10 each) (refer note 2) outstanding as at the period end                | 1,40,28,686.00               | 10,00,000.00                 | 10,00,000.00                 |
| Weighted Average Number of equity shares of equity shares (Face Value of Rs. 10 each) (C) without bonus           | 54,65,582.00                 | 10,00,000.00                 | 10,00,000.00                 |
| Weighted Average Number of equity shares of equity shares (Face Value of Rs. 10 each) after considering bonus (D) | 1,24,79,925.00               | 20,00,000.00                 | 20,00,000.00                 |
| Current Assets (E)                                                                                                | 4,640.32                     | 2,985.74                     | 1,526.35                     |
| Current Liabilities(F)                                                                                            | 2,445.63                     | 3,127.36                     | 2,694.20                     |
| Face Value per share                                                                                              | 10.00                        | 10.00                        | 10.00                        |
| Restated Basic and Diluted earnings per share                                                                     | 3.84                         | 8.25                         | 0.91                         |
| Return on Net worth (B/A)                                                                                         | 14.91%                       | 165.02%                      | 3.68%                        |
| Net Asset value per share (A/C) (Based on the actual number of shares) (Face Value of Rs. 10 each)                | 58.86                        | 10.00                        | 49.31                        |
| Net Asset value per share (A/D) (after bonus issue of equity shares) (Face Value of Rs. 10 each)                  | 25.78                        | 5.00                         | 24.66                        |
| Current Ratio (E/F)                                                                                               | 1.90                         | 0.95                         | 0.57                         |
| Restated Earnings Before Interest Tax Depreiciation and Amortisation and other income (EBITDA)                    | 859.12                       | 486.99                       | 131.66                       |

**Notes:**

- 1) The Ratios have been computed below:
  - (a) Basic earnings per share (Rs.) :- Net profit after tax restated for calculating basic EPS / weighted average number of equity shares outstanding at the end of reporting period
  - (b) Diluted earnings per share (Rs.) :- Net profit after tax restated for calculating basic EPS / weighted average number of diluted equity shares outstanding at the end of reporting period
  - (c) Return on Net worth % :- Net profit after tax (restated) / Restated networkth at the end of reporting period
  - (d) Net Asset value per share :- Net Restated networkth at the end of reporting period / Number of equity shares outstanding as at the reporting period end
  - (e) Earnings Before Interest Tax Depreiciation and Amortisation and other income (EBITDA) has been calculated as Restated Profit before Tax + Depreciation + Finance Cost - other income
- 2) Weighted average number of shares is the number of shares outstanding at the beginning of the period adjusted by the number of equity shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which specific shares are outstanding for as proprtion of the total number of days during the period. in case of bonus issue the event has been considered as it it had occurred at beginning of restatement period
- 3) Net worth = Share capital + Reserves and surplus (including all securities premium)
- 4) The figures disclosed are based on the restated summary statements
- 5) The Above statements should be read along with restated financial summary
- 6) The Company has issued bonus equity shares is the ratio of 1:1 pursuant to board resolution on 29/10/2024

**32 Employees Defined Benefit Plans**

| Particulars                                                    | As at<br>March 31, 2025 |
|----------------------------------------------------------------|-------------------------|
| <b>Change in Present Value of Obligation</b>                   |                         |
| Present value of the obligation at the beginning of the year   | 20.52                   |
| Current Service Cost                                           | 2.32                    |
| Interest Cost                                                  | 1.11                    |
| Actuarial (Gain) / Loss on Obligation                          | (1.44)                  |
| <b>Present value of the obligation at the end of the year</b>  | <b>22.51</b>            |
| <b>Amounts Recognized in the Balance Sheet</b>                 |                         |
| Present value of Obligation at the end of the year             | 22.51                   |
| <b>Net Obligation at the end of the year</b>                   | <b>22.51</b>            |
| <b>Amounts Recognized in the statement of Profit and Loss</b>  |                         |
| Current Service Cost                                           | 2.32                    |
| Interest cost on Obligation                                    | 1.11                    |
| Net Actuarial (Gain) / Loss recognised in the year             | (1.44)                  |
| <b>Expenses recognized in the statement of profit and loss</b> | <b>1.99</b>             |
| <b>Actuarial Assumptions</b>                                   |                         |
| Discount Rate                                                  | 6.60%                   |
| Salary Escalation Rate                                         | 4.00%                   |
| Attrition Rate                                                 | 10.00%                  |
| Mortality                                                      | 1.12%                   |

(Source: Based on Valuation report issued by Jenil Shah (Fellow Member of Institute of Actuaries of India) for period upto March 31, 2025)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The disclosure of comparative information is not reported as data of the erstwhile partnership firm is not available. However, the gratuity expenses and liability is properly recorded in the respective financial year.

**33 Foreign Currency expenditures and earnings**

| Particulars                               | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-------------------------------------------|------------------------------|------------------------------|------------------------------|
| <b>1. CIF Value of Import</b>             | -                            | -                            | -                            |
| <b>2. Expenditure in foreign currency</b> | -                            | -                            | -                            |
| 2.1 Foreign Travelling expense            | 1.38                         | -                            | -                            |
| <b>3. Earnings in foreign currency</b>    | -                            | -                            | -                            |
| <b>Total</b>                              | <b>1.38</b>                  | -                            | -                            |

**34 Expenditure towards corporate social responsibility (CSR) activities**

| Particulars                                                              | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|
| Gross amount required to be spent by the Company during the year         | -                            | -                            | -                            |
| Amount spent during the year on Construction or Acquisition of any Asset | -                            | -                            | -                            |
| Amount spent during the year on purposes other than stated above         | -                            | -                            | -                            |
| Shortfall/(excess) spent at the end of the year                          | -                            | -                            | -                            |
| Amount unspent during the year and deposited in a scheduled bank         | -                            | -                            | -                            |
| Reason of Shortfall                                                      | -                            | -                            | -                            |

Note: Provision of Section 135 of Companies Act, 2013 is not applicable to the company

**35 Related Party Disclosures****List of all Related Parties**

| Name of Related Party                      | Relationship                                              |
|--------------------------------------------|-----------------------------------------------------------|
| Samit Madhukar Shah                        | Managing Director                                         |
| Narendra Nagindas Shah                     | Director                                                  |
| Bhavin Dharendra Shah                      | Whole-time director                                       |
| Viraaj Kirti Shah                          | Executive Director and CFO (Resigned w.e.f. 15/03/2025)   |
| P. D. Doshi                                | Entity over which control or significant influence exists |
| P. D. Doshi & Co                           | Entity over which control or significant influence exists |
| Dhirendra Shah                             | Relative of Director                                      |
| Dina Shah                                  | Relative of Director                                      |
| Rahul Shah                                 | Director (w.e.f. 01/05/2025)                              |
| Hemanti Shah                               | Relative of Director                                      |
| Jigar Shah                                 | Relative of Director                                      |
| Vasanti Dharendra Shah                     | Relative of Director                                      |
| Rasiklal Jagjivan Shah                     | Relative of Director                                      |
| Ashwin Rasiklal Shah                       | Relative of Director                                      |
| Kirit Rasiklal Shah                        | Relative of Director                                      |
| Kiran Bharat Shah                          | Relative of Director                                      |
| Saroj Narendra shah                        | Relative of Director                                      |
| Nila narendra shah                         | Relative of Director                                      |
| Riyaansh Jigar Shah                        | Relative of Director                                      |
| Pooja Ankur Dalal                          | Relative of Director                                      |
| Jayantilal Vandhraan Shah                  | Relative of Director                                      |
| Jayaben Jayantilal Shah                    | Relative of Director                                      |
| Kinjal Rahul Shah                          | Relative of Director                                      |
| Bipin Jayantilal Shah                      | Relative of Director                                      |
| Pankaj Jayantilal Shah                     | Relative of Director                                      |
| Jayshree Jayantilal Shah                   | Relative of Director                                      |
| Jitendra Ratilal Shah                      | Relative of Director                                      |
| Hiral Samit Shah                           | Relative of Director                                      |
| Kirit Mohanlal Sha                         | Relative of Director                                      |
| Lata Kirit Shah                            | Relative of Director                                      |
| Anuj Shah                                  | Relative of Director                                      |
| Madhukar Ratilal Shah                      | Relative of Director                                      |
| Dia Samit Shah                             | Relative of Director                                      |
| Vishram Sakharam Gawade                    | Chief Financial officer (w.e.f. 21/09/2024) Resigned      |
| Chirag Thakar                              | Chief Financial officer (w.e.f. 01/05/2025)               |
| Purvi Kishor Surti                         | Company Secretary (w.e.f. 05/10/2024)                     |
| Saltiva Pharmaceuticals Pvt. Ltd.          | Entity over which control or significant influence exists |
| Revomed Pvt. Ltd.                          | Entity over which control or significant influence exists |
| Verafin Services Private Limited           | Entity over which control or significant influence exists |
| SKL Advisors LLP                           | Entity over which control or significant influence exists |
| M.V. Shah Trading and Investment Pvt. Ltd. | Entity over which control or significant influence exists |
| VRS Cosmetics                              | Entity over which control or significant influence exists |
| Narendra Nagindas (Huf)                    | Entity over which control or significant influence exists |
| Madhukar Ratilal Shah Huf                  | Entity over which control or significant influence exists |
| Samit Madhukar Shah Huf                    | Entity over which control or significant influence exists |
| Dhirendra Chimanlal Shah HUF               | Entity over which control or significant influence exists |
| Jitendra Ratilal Shah Huf                  | Entity over which control or significant influence exists |

## Notes to the Restated Financial Statements

Year ended March, 31, 2025

All amounts in INR lakhs, unless otherwise stated

## Transactions with Related Parties and the status of Outstanding Balances

| Name of Related Party             | Nature of Relationship                                    | Nature of Transaction | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-----------------------------------|-----------------------------------------------------------|-----------------------|------------------------------|------------------------------|------------------------------|
| Revomed Pvt. Ltd.                 | Entity over which control or significant influence exists | Rent Income           | 1.44                         | 0.24                         | -                            |
| Samit M. Shah                     | Managing Director                                         | Remuneration          | 15.00                        | -                            | -                            |
| Bhavin D. Shah                    | Whole time Director                                       | Remuneration          | 15.00                        | -                            | -                            |
| Jigar Shah                        | Relative of Director                                      | Remuneration          | 15.00                        | -                            | -                            |
| Rahul J Shah                      | Relative of Director                                      | Remuneration          | 5.00                         | -                            | -                            |
| Purvi Kishor Surti                | Company Secretary                                         | Salary                | 1.38                         | -                            | -                            |
| Vishram Sakharam Gawade           | Chief Financial officer                                   | Salary                | 1.25                         | -                            | -                            |
| P. D. Doshi                       | Entity over which control or significant influence exists | Business Acquisition  | 627.38                       | -                            | -                            |
| P. D. Doshi                       | Entity over which control or significant influence exists | Purchase of Goods     | -                            | 0.50                         | 18.75                        |
| P. D. Doshi & Co                  | Entity over which control or significant influence exists | Purchase of Goods     | -                            | -                            | 0.19                         |
| Revomed Pvt. Ltd.                 | Entity over which control or significant influence exists | Purchase of Goods     | 41.73                        | 56.51                        | 40.63                        |
| Saltiva Pharmaceuticals Pvt. Ltd. | Entity over which control or significant influence exists | Sale of Goods         | 1.45                         | -                            | -                            |
| Verafin Services Private Limited  | Entity over which control or significant influence exists | Advances given        | 98.90                        | 15.00                        | -                            |
| Indira Karsondas Shah             | Relative of Director                                      | Interest on Loan      | -                            | -                            | 11.00                        |
| Saroj Narendra Shah               | Relative of Director                                      | Interest on Loan      | -                            | -                            | 1.57                         |
| Pooja Ankur Dalal                 | Relative of Director                                      | Interest on Loan      | -                            | -                            | 4.11                         |
| Kusum Jitendra Shah               | Relative of Director                                      | Interest on Loan      | -                            | -                            | 9.50                         |

**VIJAYPD CEUTICAL LIMITED (Formerly Known as Vijay Pharma)**
**CIN: U21001MH2024PLC421713**
**Notes to the Restated Financial Statements**

Year ended March, 31, 2025

All amounts in INR lakhs, unless otherwise stated

**Balance outstanding**

| Name of Related Party            | Nature of Relationship                                    | Balance              | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|----------------------------------|-----------------------------------------------------------|----------------------|------------------------------|------------------------------|------------------------------|
| Verafin Services Private Limited | Entity over which control or significant influence exists | Advances receivable  | 113.90                       | 15.00                        | -                            |
| Samit M. Shah                    | Managing Director                                         | Remuneration payable | -                            | -                            | -                            |
| Bhavin D. Shah                   | Whole time Director                                       | Remuneration payable | -                            | -                            | -                            |
| P. D. Doshi                      | Entity over which control or significant influence exists | Trade payable        | -                            | -                            | 17.29                        |
| P. D. Doshi                      | Entity over which control or significant influence exists | Advances receivable  | 53.80                        | -                            | 219.68                       |
| P. D. Doshi & Co                 | Entity over which control or significant influence exists | Trade payable        | -                            | -                            | -                            |
| Revomed Pvt. Ltd.                | Entity over which control or significant influence exists | Balance receivable   | 7.22                         | -                            | -                            |
| Dina Madhukar Shah               | Relative of Director                                      | Loan payable         | -                            | 160.88                       | -                            |
| Vasanti Dharendra Shah           | Relative of Director                                      | Loan payable         | -                            | 502.75                       | -                            |
| Bhavin Dharendra Shah            | Whole time Director                                       | Loan payable         | -                            | 180.99                       | -                            |
| Rahul J Shah                     | Additional Director                                       | Loan payable         | -                            | 60.33                        | -                            |
| Narendra Nagindas Shah           | Director                                                  | Loan payable         | -                            | 361.98                       | -                            |
| Hemanti Jitendra Shah            | Relative of Director                                      | Loan payable         | -                            | 261.43                       | -                            |
| Samit Madhukar Shah              | Managing Director                                         | Loan payable         | -                            | 180.99                       | -                            |
| Jigar Narendra Shah              | Relative of Director                                      | Loan payable         | -                            | 301.65                       | -                            |
| Dhara Bhavin Shah                | Relative of Director                                      | Loan payable         | -                            | -                            | 21.14                        |
| D.Chimanlal Shah HUF             | Relative of Director                                      | Loan payable         | -                            | -                            | 70.83                        |
| Dhirendra Chimanlal Shah         | Relative of Director                                      | Loan payable         | -                            | -                            | 87.84                        |
| Dia Samit Shah                   | Relative of Director                                      | Loan payable         | -                            | -                            | 12.83                        |
| Hiral Samit Shah                 | Relative of Director                                      | Loan payable         | -                            | -                            | 5.29                         |
| Indira Karsondas Shah            | Relative of Director                                      | Loan payable         | -                            | -                            | 100.16                       |
| Jitendra Ratilal Shah HUF        | Relative of Director                                      | Loan payable         | -                            | -                            | 44.54                        |
| Khyati Jigar Shah                | Relative of Director                                      | Loan payable         | -                            | -                            | 43.05                        |
| Lalita Nagindas Shah             | Relative of Director                                      | Loan payable         | -                            | -                            | 34.02                        |
| Madhukar Ratilal Shah HUF        | Relative of Director                                      | Loan payable         | -                            | -                            | 6.35                         |
| Nila Narendra Shah               | Relative of Director                                      | Advances receivable  | -                            | -                            | -0.83                        |
| Riyaansh Jigar Shah              | Relative of Director                                      | Loan payable         | -                            | -                            | 5.16                         |
| Samit M. Shah (HUF)              | Relative of Director                                      | Loan payable         | -                            | -                            | 4.13                         |
| Saroj Narendra Shah              | Relative of Director                                      | Loan payable         | -                            | -                            | 14.65                        |
| Pooja Ankur Dalal                | Relative of Director                                      | Loan payable         | -                            | -                            | 38.08                        |
| Narendra N.Shah HUF              | Relative of Director                                      | Loan payable         | -                            | -                            | 0.37                         |
| Kusum Jitendra Shah              | Relative of Director                                      | Loan payable         | -                            | -                            | 84.49                        |



**36 Analytical Ratios**

| Ratio                                    | Numerator                                       | Denominator                                        | Year ended<br>March 31,<br>2025 | Year ended<br>March 31,<br>2024 | Year ended<br>March 31,<br>2023 |
|------------------------------------------|-------------------------------------------------|----------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Current ratio<br>(in times)              | Current assets                                  | Current liabilities                                | 1.90                            | 0.95                            | 0.57                            |
| Debt - Equity ratio<br>(in times)        | Long Term Borrowings +<br>Short Term Borrowings | Equity shareholders' funds                         | 0.68                            | 30.04                           | 5.18                            |
| Debt Service coverage<br>(in times)      | Earnings available for debt<br>service          | Total debt service                                 | 0.43                            | 0.16                            | 0.12                            |
| Return on equity<br>(in %)               | Profit after taxes -<br>Preference Dividend     | Average equity shareholders'<br>funds              | 28.91%                          | 55.64%                          | 3.96%                           |
| Inventory Turnover<br>(in times)         | Revenue from operations                         | Average inventories                                | 13.65                           | 13.48                           | 12.30                           |
| Trade receivables turnover<br>(in times) | Revenue from operations                         | Average trade receivables                          | 6.12                            | 5.48                            | 5.83                            |
| Trade payables turnover<br>(in times)    | COGS + Other Expenses -<br>Non Cash Expenditure | Average trade payables                             | 71.05                           | 37.91                           | 30.20                           |
| Net capital turnover<br>(in times)       | Revenue from operations                         | Average of Current assets -<br>Current liabilities | 10.40                           | -8.30                           | -4.48                           |
| Net profit ratio<br>(in %)               | Profit after taxes                              | Revenue from operations                            | 4.49%                           | 3.04%                           | 0.37%                           |
| Return on capital<br>employed (in %)     | Profit before tax + Finance<br>costs            | Capital employed                                   | 17.30%                          | 14.61%                          | 8.90%                           |
| Return on investment<br>(in %)           | Income from Investments                         | Time weighted average<br>Investments               | -                               | -                               | -                               |

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets  
- Intangible Assets under development

**37 Contingent liabilities and Commitments**

| Particulars                   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Contingent liabilities</b> |                              |                              |                              |
| Income Tax Matters            | 28.85                        | 28.85                        | 28.85                        |
| Indirect Tax Matters          | 10.18                        | -                            | -                            |
| <b>Total</b>                  | <b>39.03</b>                 | <b>28.85</b>                 | <b>28.85</b>                 |

The Management is of the opinion that demand in respect of income tax matters of earstwhile Vijay Pharma will not be materialised considering the pending rectification application

**38 Other Disclosures**

During the current stub period the Company has acquired business of M/s P D Doshi, a partnership firm through business transfer agreement entered on 01/04/2024. The Company has acquired following assets and liabilities of the company

- i. Stock – Rs. 313.48 lakhs
- ii. Immovable properties – Rs. 189.77 lakhs
- iii. Other movable assets – Rs. 966.24 lakhs
- iv. Liabilities of Rs. 1469.51 lakhs

**Utilisation of borrowed funds and share premium:**

During the year ended on March 2025, March 2024, and March 2023, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium 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:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended on March 2025, March 2024 and March 2023, 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:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

The consideration for the same was settle through issuance of equity shares at premium. Disclosure requirements as notified by MCA pursuant to amended Schedule III:

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) for the year ended on March 2025, March 2024, and March 2023.
- The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

In the opinion of the management; current assets, loans, advances and deposits are approximately of the value stated, if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

Balances of certain sundry debtors, sundry creditors are subject to confirmations / reconciliation and consequential adjustments, if any. The management does not expect any material difference affecting the current year's Financial Statements on such reconciliation / adjustments.

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

As per our report of even date attached

**For J D Shah Associates**

Chartered Accountants

Firm Regn No : 109601W

For and on behalf of Board of Directors

**Jayesh D Shah**

Partner

Membership No : 042167

Place : Mumbai

Date: 30/06/2025

UDIN: 25042167BMKWXPX7299

**Samit Madhukar  
Shah**

Managing Director

DIN : 09634053

Place : Mumbai

Date: 30/06/2025

**Bhavin Dharendra  
Shah**

Wholetime Director

DIN : 09839989

Place : Mumbai

Date: 30/06/2025

**Chirag Thakkar**  
Chief Financial  
Officer

Place : Mumbai

Date: 30/06/2025

**Purvi Kishor  
Surti**

Company Secretary

M.No.: ACS-62576

Place : Mumbai

Date: 30/06/2025

**VIJAYPD CEUTICAL LIMITED (Formerly Known as Vijay Pharma)**
**CIN: U21001MH2024PLC421713**
**Notes to the Restated Financial Statements**

Year ended March, 31, 2025

All amounts in INR lakhs, unless otherwise stated

**39. STATEMENT OF TAX SHELTERS**

| Particulars                                     | Year ended<br>March 31, 2025 | Year ended March<br>31, 2024 | Year ended March<br>31, 2023 |
|-------------------------------------------------|------------------------------|------------------------------|------------------------------|
| Profit before tax as per Restated financials    | 652.19                       | 277.87                       | 35.53                        |
| -Normal Tax Rate                                | 25.17%                       | 34.94%                       | 31.20%                       |
| MAT Rate (%)                                    | NA                           | NA                           | NA                           |
| <b>Adjustments:</b>                             |                              |                              |                              |
| Permanent Difference (A)                        | -                            | -                            | -                            |
| Timing Difference (B )                          |                              |                              |                              |
| Depreciation as per Companies Act, 2013         | 69.15                        | -                            | -                            |
| Depreciation as per Income tax Act              | -49.40                       | 3.68                         | 8.33                         |
| Gratuity provision in books                     | -2.20                        | -0.12                        | 8.04                         |
| Expense disallowed / (allowed) under income tax | 1.22                         | 28.86                        | 6.25                         |
| Deduction under chapter VI-A                    | -                            | -                            | -                            |
| Total Timing Differences                        | 18.77                        | 32.42                        | 22.62                        |
| <b>Net Adjustments (A+B)</b>                    | <b>18.77</b>                 | <b>32.42</b>                 | <b>22.62</b>                 |
| Brought forward loss                            | -                            | -                            | -                            |
| <b>Tax impact on adjustments</b>                | <b>4.72</b>                  | <b>11.33</b>                 | <b>7.06</b>                  |
| Taxable income                                  | 670.96                       | 310.29                       | 58.15                        |
| Tax on above                                    | 168.87                       | 108.42                       | 18.14                        |
| Interest expense                                | -                            | -                            | 2.04                         |
| <b>Tax as per Restated financials</b>           | <b>168.87</b>                | <b>108.42</b>                | <b>20.18</b>                 |
| <b>Tax paid as per Normal or MAT</b>            | <b>Income Tax</b>            | <b>Income Tax</b>            | <b>Income Tax</b>            |

**40. CAPITALISATION STATEMENT**

| Particulars                        | Pre Issue       | Post Issue |
|------------------------------------|-----------------|------------|
| <b>Borrowings</b>                  |                 |            |
| Short term debt (A)                | 2,134.77        |            |
| Long Term debt (B)                 | 42.52           |            |
| <b>Total debts (A+B)</b>           | <b>2,177.29</b> | -          |
| <b>Shareholders Funds</b>          |                 |            |
| Equity share capital               | 1,402.87        |            |
| Reserve and surplus                | 1,814.11        |            |
| <b>Total shareholders funds</b>    | <b>3,216.98</b> | -          |
| <b>Ratios</b>                      |                 |            |
| Long term debt/ Shareholders funds | 0.01            |            |
| Total debt/ Shareholders funds     | 0.68            |            |

Note:

1. The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

## OTHER FINANCIAL INFORMATION

### NOTE NUMBER – 32: STATEMENT OF MANDATORY ACCOUNTING RATIOS

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

(₹ in Lakhs except the percentage % data)

| Particulars                                                                                                       | Year ended<br>March 31,<br>2025 | Year ended<br>March 31,<br>2024 | Year ended<br>March 31,<br>2023 |
|-------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Net Worth (A)                                                                                                     | 3,216.98                        | 100.00                          | 493.15                          |
| Restated profit after Tax                                                                                         | 479.55                          | 165.02                          | 18.16                           |
| Less: Prior Period Items                                                                                          | -                               | -                               | -                               |
| Adjusted Profit after tax (B)                                                                                     | 479.55                          | 165.02                          | 18.16                           |
| Number of equity shares (Face value of Rs.10 each) (refer note 2) outstanding as at the period end                | 1,40,28,686.00                  | 10,00,000.00                    | 10,00,000.00                    |
| Weighted Average Number of equity shares of equity shares (Face Value of Rs. 10 each) (C) without bonus           | 54,65,582.00                    | 10,00,000.00                    | 10,00,000.00                    |
| Weighted Average Number of equity shares of equity shares (Face Value of Rs. 10 each) after considering bonus (D) | 1,24,79,925.00                  | 20,00,000.00                    | 20,00,000.00                    |
| Current Assets (E)                                                                                                | 4,640.32                        | 2,985.74                        | 1,526.35                        |
| Current Liabilities(F)                                                                                            | 2,445.63                        | 3,127.36                        | 2,694.20                        |
| Face Value per share                                                                                              | 10.00                           | 10.00                           | 10.00                           |
| Restated Basic and Diluted earnings per share                                                                     | 3.84                            | 8.25                            | 0.91                            |
| Return on Net worth (B/A)                                                                                         | 14.91%                          | 165.02%                         | 3.68%                           |
| Net Asset value per share (A/C) (Based on the actual number of shares) (Face Value of Rs. 10 each)                | 58.86                           | 10.00                           | 49.31                           |
| Net Asset value per share (A/D) (after bonus issue of equity shares) (Face Value of Rs. 10 each)                  | 25.78                           | 5.00                            | 24.66                           |
| Current Ratio (E/F)                                                                                               | 1.90                            | 0.95                            | 0.57                            |
| Restated Earnings Before Interest Tax Depreciation and Amortisation and other income (EBITDA)                     | 859.12                          | 486.99                          | 131.66                          |

Notes:

- 1) The Ratios have been computed below:
  - (a) Basic earnings per share (Rs.) -: Net profit after tax restated for calculating basic EPS / weighted average number of equity shares outstanding at the end of reporting period
  - (b) Diluted earnings per share (Rs.) -: Net profit after tax restated for calculating basic EPS / weighted average number of diluted equity shares outstanding at the end of reporting period
  - (c) Return on Net worth % -: Net profit after tax (restated) / Restated net worth at the end of reporting period
  - (d) Net Asset value per share -: Net Restated net worth at the end of reporting period / Number of equity shares outstanding as at the reporting period end
  - (e) Earnings Before Interest Tax Depreciation and Amortisation and other income (EBITDA) has been calculated as Restated Profit before Tax + Depreciation + Finance Cost - other income
- 2) Weighted average number of shares is the number of shares outstanding at the beginning of the period adjusted by the number of equity shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which specific shares are outstanding for as proportion of the total number of days during the period. in case of bonus issue the event has been considered as it had occurred at beginning of restatement period
- 3) Net worth = Share capital + Reserves and surplus (including all securities premium)
- 4) The figures disclosed are based on the restated summary statements
- 5) The Above statements should be read along with restated financial summary
- 6) The Company has issued bonus equity shares is the ratio of 1:1 pursuant to board resolution on 29/10/2024

## CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements as on March 31, 2025 and as adjusted for the Issue. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Financial Information*” and “*Risk Factors*” on pages 243, 203, and 31, respectively of this Prospectus.

(₹ in Lakhs)

| Particulars                        | Pre Issue       | Post Issue      |
|------------------------------------|-----------------|-----------------|
| <b>Borrowings</b>                  |                 |                 |
| Short term debt (A)                | 2,134.77        | 1,624.77        |
| Long Term debt (B)                 | 42.52           | 42.52           |
| <b>Total debts (A+B)</b>           | <b>2,177.29</b> | <b>1,667.29</b> |
|                                    |                 |                 |
| <b>Shareholders Funds</b>          |                 |                 |
| Equity share capital               | 1,402.87        | 1,952.87        |
| Reserve and surplus                | 1,814.11        | 2,931.11        |
| <b>Total shareholders funds</b>    | <b>3,216.98</b> | <b>4,883.98</b> |
|                                    |                 |                 |
| <b>Ratios</b>                      |                 |                 |
| Long term debt/ Shareholders funds | 0.01            | 0.01            |
| Total debt/ Shareholders funds     | 0.68            | 0.34            |

**Note:** The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

## FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2025:

(₹ in Lakhs)

| Nature of Borrowing  | Amount          |
|----------------------|-----------------|
| Secured Borrowings   | 2,177.29        |
| Unsecured Borrowings | ---             |
| <b>Total</b>         | <b>2,177.29</b> |

### Details of secured borrowings\*:

(₹ in Lakhs)

| Name of Lender | Purpose  | Date of Sanction of Loan# | Date of Disbursement of Loan | Sanctioned Amount | Outstanding amount as on 31.03.2025 | Securities Offered                                                                                                             | Terms & Condition                                                           |
|----------------|----------|---------------------------|------------------------------|-------------------|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| HDFC Bank Ltd. | Business | August 14, 2024           | August 28, 2024              | 65.00             | 48.49                               | 1. Entire Current assets of the company 25% Margin on Book Debts upto 90 days and 25% margin on Inventory level upto 180 days. | <b>Rate of Interest:</b> 9.65%<br><br><b>Re-Payment Schedule:</b> 24 Months |
|                |          | August 14, 2024           | August 28, 2024              | 7.14              | 5.40                                | 2. Office No. A - 101, First Floor, A Wing, Topiwala Wadi, SV Road, Devraj Premises CHSL, Goregaon, Mumbai.                    | <b>Rate of Interest:</b> 9.65%<br><br><b>Re-Payment Schedule:</b> 24 Months |
|                |          | August 14, 2024           | August 28, 2024              | 62.82             | 46.68                               | 3. Office No. 4, Ground Floor, E Wing, Topiwala Wadi, Devraj Premises CHSL, Goregaon, Mumbai.                                  | <b>Rate of Interest:</b> 9.65%<br><br><b>Re-Payment Schedule:</b> 24 Months |
|                |          | August 14, 2024           | August 28, 2024              | 28.49             | 21.76                               | 4. Shop No. 15, 16, 17, Ground Floor, SV Road, Goregaon West, Topiwala Wadi, Ashok Raj CHSL, Goregaon, Mumbai.                 | <b>Rate of Interest:</b> 9.65%<br><br><b>Re-Payment Schedule:</b> 24 Months |
|                |          | August 14, 2024           | August 29, 2024              | 2,040             | 2,054.96                            | 5. First Floor, A Wing, 102, Devraj Premises CHSL, Goregaon West, Topiwala Wadi, SV Road, Mumbai.                              | <b>Rate of Interest:</b> 9.50%<br><br><b>Re-Payment Schedule:</b> Repayable |
|                |          |                           |                              |                   |                                     |                                                                                                                                |                                                                             |

| Name of Lender | Purpose | Date of Sanction of Loan <sup>#</sup> | Date of Disbursement of Loan | Sanctioned Amount | Outstanding amount as on 31.03.2025 | Securities Offered                                      | Terms & Condition |
|----------------|---------|---------------------------------------|------------------------------|-------------------|-------------------------------------|---------------------------------------------------------|-------------------|
| <b>Total</b>   |         |                                       |                              | <b>2,203.45</b>   | <b>2,177.29</b>                     | Personal Guarantee of all partners and property owners. | on demand         |

*\*As certified by M/s. JD Shah & Associates, Chartered Accountants, by way of their certificate dated June 30, 2025.*

*<sup>#</sup>Our Company was Erstwhile a Partnership firm namely M/s. Vijay Pharma and after conversion to Company, we acquired the business of M/s. PD Doshi. Loans were Sanctioned and Disbursed in both the Partnership Firms, however after conversion into Company all the sanctioned loans were transferred from M/s. Vijay Pharma and M/s PD Doshi to VijayPD Ceutical Limited pursuant to Sanction Letter dated August 14, 2024.*

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations for the Fiscal Years 2025, 2024, and 2023 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 203 of this Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.*

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section titled "Risk Factors" beginning on page 31 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year 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 Vijaypd Ceutical Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the Fiscal Years 2025, 2024, and 2023 included in this Prospectus beginning on page 203 of this Prospectus.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Pharmaceutical Sector" dated December 2024 prepared and issued by Dun & Bradstreet ("D&B"), appointed by us on November 11, 2024, and exclusively commissioned and paid for by us in connection with the Issue ("D&B Report"). D&B is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at [www.vijaypdceutical.com](http://www.vijaypdceutical.com) until the Issue Closing Date. For more information, see "Risk Factors No. 41 – Certain sections of this Prospectus disclose information from the D&B Report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks" on page 31.*

*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.*

### Business Overview

We are engaged in the business of distribution and supply within the pharmaceutical and consumer goods sectors, offering a comprehensive range of services. Our roles include being representatives, dealers, agents, stockists, suppliers, traders, and packers. We offer a wide range of products serving both the pharmaceutical and wellness industries, as well as the fast-moving consumer goods (FMCG) market. Our pharmaceutical and wellness product range includes medicines such as injections, tablets, capsules, ointments, suppositories, ophthalmic preparations, and liquid oral formulations. We also supply vitamins, hormones, enzymes, wellness tonics, serums, and diagnostic test kits. In the FMCG segment, we provide personal care and toiletry products, including soaps, sanitizers, and baby care items. Additionally, we deal in ayurvedic products, cosmetics, food products, dental products, and crude drugs.

Our Company Vijaypd Ceutical Limited was originally incorporated as M/s. Vijay Pharma, as a partnership firm, in the year 1971 before being converted into a public limited company. Further our Company has acquired the running business of M/s. P.D. Doshi, a Partnership firm on going concern basis vide Business Transfer Agreement dated April 1, 2024 entered by and between M/s. P.D. Doshi, Partnership firm and our company.

A pharmaceutical supply chain consists of various stages, ranging from manufacturing to distribution and the delivery of medicines and vaccines to consumers. This supply chain encompasses several processes such as drug distribution, inventory management, pharmaceutical logistics, and overall supply chain management. In addition to these processes, it involves multiple entities, including manufacturers, suppliers, distributors, logistics partners, shippers and pharmaceutical retailers.



Our company as a distributor of pharmaceutical products, known for leveraging advanced technology to deliver comprehensive healthcare solutions to pharmacies, nursing homes, and clinics across Western Suburban Mumbai, South Mumbai, Ratnagiri, Aurangabad and Akola. We operate three distribution warehouses located across Mumbai, ensuring timely and efficient deliveries. As of March 31, 2025, our customer base includes over 2,109 pharmacies, clinics, and nursing homes across four districts, covering 20 locations. Our distribution network is supported by connecting with more than 170 healthcare product manufacturers, granting us access to a diverse range of over 19,000 product stock-keeping units (“SKUs”). This extensive product portfolio enables us to meet the evolving needs of our customers while maintaining the standards of quality and reliability in pharmaceutical supply.

We provide quality products from trusted manufacturers and suppliers. Our diverse portfolio allows us to cater to a broad range of needs across the healthcare, wellness, and consumer goods sectors. We add value to healthcare product manufacturers by providing them with greater reach and accessibility to pharmacies, hospitals, and clinics. Our robust last-mile delivery infrastructure and good relationships with healthcare providers enable manufacturers to make their products available to a wide range of customers, pharmacies, hospitals, and clinics through our distribution infrastructures.

Our company offers a comprehensive suite of services designed to ensure the effective and efficient delivery of pharmaceutical products. We manage the timely and safe distribution of medications to pharmacies, nursing homes, clinics, and other healthcare providers, supported by efficient inventory management systems that prevent shortages. Our logistics and supply chain management include coordinating the transportation of products under controlled conditions and providing secure, temperature-controlled warehousing for sensitive items. We handle all aspects of order fulfilment, from processing and packaging to delivery of product, while adhering to strict regulatory standards. Our commitment to regulatory compliance is reflected in our meticulous documentation and adherence to industry regulations. We also prioritize quality control through thorough product inspections and effective management of returns, recalls and expiry. Our customer support team offers expert consultation and technical assistance to resolve any issues related to product delivery. Additionally, we work closely with manufacturers and suppliers to optimize the supply chain, forecast demand, and offer services, such as cold chain management and customized solutions. Through these services, we ensure that pharmaceutical products are delivered safely, efficiently, and in full compliance with all relevant regulations, ultimately supporting the healthcare supply chain.

Our Company as a pharmaceutical distributor, we hold certifications from the Food and Drug Administration (“FDA”), the Food Safety and Standards Authority of India (“FSSAI”), and the competent authorities of the Brihanmumbai Municipal Corporation (“BMC”). These certifications help maintain the integrity of pharmaceutical products throughout storage, handling, and transportation, while also enhancing operational efficiency and quality control. Compliance with these standards minimizes legal risks and liabilities, builds trust with manufacturers and healthcare providers, and facilitates access to broader markets. These approvals ensure our adherence to stringent safety, efficacy, and quality standards, further affirming our commitment to upholding the highest standards in pharmaceutical distribution.

Our Company is positioning itself to expand its market presence by diversifying into the manufacturing of active pharmaceutical ingredient (“APIs”) which serves as a raw material for pharmaceutical formulations in preparation of various type of Finished Dosage Formula (“FDF”) such as tablet, capsules, ointment, syrup etc, and excipients. Excipients are non-active ingredients used in drug formulations alongside the active pharmaceutical ingredient (“APIs”). These excipients play critical role in the pharmaceutical industry as they facilitate the drug’s formulation, improve stability, enhance bioavailability, and ensure proper absorption of formulation.

The experienced leadership team has been a driving force behind our comprehensive business growth. Each member of our senior management brings significant expertise to our operations. Our Promoters Narendra Nagindas Shah, with 53 years of individual experience Samit Madhukar Shah, with 24 years, Bhavin Dhirendra Shah, with 18 years and Rahul Jitendra Shah, with 23 years, collectively possess over six decades of experience in the pharmaceutical distribution industry. Their combined vision and strategic direction play a pivotal role in shaping the company’s trajectory. They enable us to anticipate market trends, manage and develop key aspects of our business operations, and strengthen customer relationships. Furthermore, their leadership ensures effective oversight of both the management and financial functions of the organization.

For a detailed overview of our management team and our promoters, please refer to the chapters titled “*Our Management*” and “*Our Promoter and Promoter Group*” on pages 181 and 195 of this Prospectus. We attribute our success to their sustained efforts in process improvements and expanding our operational scale. We believe that the combined experience and industry insight of our management team, along with their expertise in regulatory affairs, sales, marketing, and finance, position us to capitalize on both current and future market opportunities.

Over the past three Fiscals, our business has grown significantly, as evidenced by the following operational and financial performance metrics for the specified periods.

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

| Key Financial Performance                              | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--------------------------------------------------------|----------------|----------------|----------------|
| <b>Financial KPIs</b>                                  |                |                |                |
| Revenue from Operations <sup>(1)</sup>                 | 10,681.01      | 5,432.81       | 4,876.88       |
| EBITDA <sup>(2)</sup>                                  | 859.12         | 486.99         | 131.66         |
| EBITDA Margin (%) <sup>(3)</sup>                       | 8.04%          | 8.96%          | 2.70%          |
| PAT <sup>(4)</sup>                                     | 479.55         | 165.02         | 18.16          |
| PAT Margin (%) <sup>(5)</sup>                          | 4.49%          | 3.04%          | 0.37%          |
| Return on equity (%) <sup>(6)</sup>                    | 28.91%         | 55.64%         | 3.96%          |
| Debt-Equity Ratio (times) <sup>(7)</sup>               | 0.68           | 30.04          | 5.18           |
| Current Ratio (times) <sup>(8)</sup>                   | 1.90           | 0.95           | 0.57           |
| Return on capital employed (%) <sup>(9)</sup>          | 17.30%         | 14.61%         | 8.90%          |
| Net fixed asset turnover ratio (times) <sup>(10)</sup> | 23.05          | 22.36          | 17.87          |
| <b>Operational KPIs</b>                                |                |                |                |
| Number of customers <sup>(11)</sup>                    | 2,109          | 1,295          | 1,205          |

\*As certified by M/s. JD Shah & Associates, Chartered Accountants, by way of their certificate dated July 02, 2025.

**Note:**

- (1) Revenue from operation means revenue from sales and other operating revenues
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT is calculated as Profit before tax – Tax Expenses
- (5) PAT Margin is calculated as PAT for the year divided by revenue from operations
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder fund
- (7) Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by equity
- (8) Current Ratio is calculated by dividing Current Assets to Current Liabilities
- (9) Return on capital employed is calculated by profit before tax + finance cost divided by Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development
- (10) Net Fixed Asset Turnover ratio is calculated Sale of products divided by tangible fixed assets
- (11) Number of customers served means customers for the respective period/year. Such number of customers may consist of common parties in all of the respective period/year.

**Significant Developments After March 31, 2025 that may affect our future results of operations**

Except as discussed below and elsewhere in this Prospectus, in the opinion of the Board of Directors of our Company, since the date of the reporting period as disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

1. Pursuant to Board resolution passed at meeting of Board of Directors dated June 20, 2025, and pursuant to resolution passed at EOGM dated June 21, 2025, the member of our Company approved proposal to raise funds through initial public offering.

**Statement of Significant Accounting Policies**

The notes to the Restated Summary Statements included in this Prospectus contain a summary of our significant accounting policies. For details relating to our significant accounting policies, see *Significant Accounting Policies – Notes 2 -Restated Financial Information* beginning on page 203 of the Prospectus.

**Basis of Measurement and Basis of Preparation of our Restated Financial Statements**

The restated financial information has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (“GAAP”) and comply with the mandatory Accounting Standards (“AS”) specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013 (‘the Act’). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

The financial statements have been prepared on a historical cost convention and accrual basis. The financial statements have been prepared on a going concern basis and the accounting policies are applied consistently to all the periods presented in the financial statement.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in Division I of Schedule III to the Act.

The restated financial information has been prepared by the management to comply in all material respects with the requirements of:

- Section 26 of Part I of Chapter III of the Act, 2013;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

### Functional and Presentation Currency

The financial statements are presented in the currency INR, which is the functional and presentation currency of the Company.

### Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

### Segment Reporting

The Company at present is engaged in the business of distribution and supply within the pharmaceutical and consumer goods sectors, which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS -17 is not applicable to the Company.

### Principle Components of our Restated Statement of Assets & Liabilities

#### Fiscal 2025 Compared with Fiscal 2024:

| Particulars                   | For the year ended March 31, |          | Increase/ (Decrease) |          |
|-------------------------------|------------------------------|----------|----------------------|----------|
|                               | 2025                         | 2024     | Amount               | %        |
| <b>Liabilities</b>            |                              |          |                      |          |
| Long-Term Borrowings          | 42.52                        | 78.78    | (36.26)              | (46.03%) |
| Short-Term Borrowings         | 2,134.77                     | 2,925.09 | (790.32)             | (27.02%) |
| Trade Payables                | 209.42                       | 73.10    | 136.32               | 186.47%  |
|                               |                              |          |                      |          |
| <b>Assets</b>                 |                              |          |                      |          |
| Non-current investments       | 25.00                        | 15.00    | 10.00                | 66.67%   |
| Long-term loans and advances  | 188.27                       | 76.77    | 111.50               | 145.22%  |
| Inventories                   | 1,153.66                     | 411.30   | 742.36               | 180.49%  |
| Trade Receivables             | 2,379.75                     | 1,110.51 | 1,269.24             | 114.29%  |
| Short-term loans and advances | 775.81                       | 71.87    | 703.94               | 979.51%  |

#### **Long-Term Borrowings**

Long-term borrowings decreased by ₹36.26 lakhs i.e. 46.03%, from ₹78.78 lakhs in fiscal 2024 to ₹42.52 lakhs in fiscal 2025. This decline is primarily due to the reclassification of the current maturities of long-term borrowings amounts due within the next 12 months under short-term borrowings, in accordance with standard accounting practices.

### **Short-Term Borrowings**

Short-term borrowings decreased by ₹790.32 lakhs i.e. 27.02%, from ₹2,925.09 lakhs in fiscal 2024 to ₹2,134.77 lakhs in fiscal 2025. This decline is primarily due to company has repaid the loan from related parties of ₹1,451.89 lakhs and had made incremental borrowings of ₹1,166 lakhs from the bank Furthermore, during fiscal 2025, a loan of ₹559.12 lakhs extended by the partners was converted into equity shares.

### **Trade Payable**

Trade payables increased by ₹136.32 lakhs i.e. 186.47%, rising from ₹73.10 lakhs in fiscal 2024 to ₹209.42 lakhs in fiscal 2025. The increase is primarily aligned with the growth in revenue from operations. Although trade payables have increased, there has been a reduction in trade payable days from 10 days in fiscal 2024 to 6 days in fiscal 2025. This reduction is mainly attributable to the following reasons:

1. **Advance Payments to Suppliers:** In the pharmaceutical industry, it is common for suppliers to dispatch stock only upon receipt of advance payment. Only a few suppliers offer minimal credit lines.
2. **Incentives for Advance Payments:** Suppliers often provide quantity discounts or free units as incentives for advance payments, encouraging companies to settle dues upfront.
3. **Stringent Payment Policies:** Recently, the industry has adopted stricter policies, including charging interest on delayed payments to suppliers, further discouraging deferred settlements.
4. **Improved Profit Margins:** By adhering to these practices, the company benefits from free samples and quantity discounts, thereby enhancing its profit margins.

Calculation for trade payable days

| Particulars                                                                   | For year ended March 31, |                 |
|-------------------------------------------------------------------------------|--------------------------|-----------------|
|                                                                               | 2025                     | 2024            |
| Purchases of Stock in Trade                                                   | 9,600.75                 | 4,726.64        |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (742.36)                 | (16.42)         |
| <b>Cost of material sold</b>                                                  | <b>8858.39</b>           | <b>4,710.22</b> |
|                                                                               |                          |                 |
| <b>Trade Payables</b>                                                         | <b>209.42</b>            | <b>73.10</b>    |
| <b>Average Trade Payables</b>                                                 | <b>142.26</b>            | <b>135.09</b>   |
| <b>Trade Payables Days</b>                                                    | <b>6</b>                 | <b>10</b>       |

### **Non-current Investment**

Non-current investment includes investments by company in the unquoted shares. The investment increased by ₹10.00 lakhs i.e. 66.67%, rising from ₹15.00 lakhs in fiscal 2024 to ₹25.00 lakhs in fiscal 2025.

### **Long-term loans and advances**

Long-term loans and advances increased by ₹111.50 lakhs i.e. 145.22%, rising from ₹76.77 lakhs in fiscal 2024 to ₹188.27 lakhs in fiscal 2025. This increase is primarily due to increase in employee advances from ₹76.77 lakhs in fiscal 2024 to ₹188.27 lakhs in fiscal 2025.

### **Inventories**

The inventory of stock-in-trade increased by ₹742.36 lakhs, from ₹411.30 lakhs in fiscal 2024 to ₹1,153.66 lakhs in fiscal 2025. This increase is primarily attributed to the company's strategy of maintaining a diverse inventory to cater to the varied demands of its customers coupled with increase in customer and supplier base. Additionally, the company has expanded its product portfolio to further support this demand.

### **Trade Receivables**

Trade receivables had increased by ₹1,269.24 lakhs i.e. 114.29%, rising from ₹1,110.51 lakhs in fiscal 2024 to ₹2,379.75 lakhs in fiscal 2025. This increase is primarily aligned with the growth in the revenue from operation as it has grown at 97.77%.

### **Short-term loans and advances**

Short-term loans and advances increased by ₹703.94 lakhs i.e. 979.51%, rising from ₹71.87 lakhs in fiscal 2024 to ₹775.81 lakhs in fiscal 2025. This increase is primarily due to increase in GST receivables by ₹44.03 lakhs, advance to suppliers by ₹500.06 lakhs and related parties by ₹158.47 lakhs in fiscal 2025.

### **Fiscal 2024 Compared with Fiscal 2023:**

| Particulars                   | For the year ended March 31 <sup>st</sup> , |          | Increase/ (Decrease) |          |
|-------------------------------|---------------------------------------------|----------|----------------------|----------|
|                               | 2024                                        | 2023     | Amount               | %        |
| <b>Liabilities</b>            |                                             |          |                      |          |
| Long-Term Borrowings          | 78.78                                       | 78.14    | 0.64                 | 0.82%    |
| Short-Term Borrowings         | 2,925.09                                    | 2,478.24 | 446.84               | 18.03%   |
| Trade Payables                | 73.10                                       | 197.08   | (123.98)             | (62.91%) |
|                               |                                             |          |                      |          |
| <b>Assets</b>                 |                                             |          |                      |          |
| Non-current investments       | 15.00                                       | 16.16    | (1.16)               | (7.15%)  |
| Long-term loans and advances  | 76.77                                       | 1,458.35 | (1,381.58)           | (94.74%) |
| Inventories                   | 411.30                                      | 394.88   | 16.42                | 4.16%    |
| Trade Receivables             | 1,110.51                                    | 873.82   | 236.69               | 27.09%   |
| Short-term loans and advances | 71.87                                       | 250.34   | (178.48)             | (71.29%) |

### **Long-Term Borrowings**

Long-term borrowings increased by ₹0.64 lakhs i.e. 0.82%, from ₹78.14 lakhs in fiscal 2023 to ₹78.78 lakhs in fiscal 2024. This rise is in line with the growth in the company.

### **Short-Term Borrowings**

Short-term borrowings increased by ₹112.28 lakhs (i.e., 4.53%) from ₹2,478.24 lakhs in fiscal 2023 to ₹ 2,925.09 lakhs in fiscal 2024. This change is primarily due to the conversion of the partners' capital of ₹559.12 lakhs into short-term borrowings following the conversion of the partnership firm into a company. This was partially offset by the repayment of ₹1,277.90 lakhs of loans repayable on demand from others, as well as incremental borrowings of ₹878.98 lakhs from related parties during fiscal 2024.

### **Trade Payable**

Trade payables decreased by ₹123.98 lakhs i.e. 62.91%, declined from ₹197.08 lakhs in fiscal 2023 to ₹73.10 lakhs in fiscal 2024. The decrease is primarily due to a reduction in trade payable days from 14 days in fiscal 2023 to 10 days in fiscal 2024. This reduction is mainly attributable to the following reasons:

1. **Advance Payments to Suppliers:** In the pharmaceutical industry, it is common for suppliers to dispatch stock only upon receipt of advance payment. Only a few suppliers offer minimal credit lines.
2. **Incentives for Advance Payments:** Suppliers often provide quantity discounts or free units as incentives for advance payments, encouraging companies to settle dues upfront.
3. **Improved Profit Margins:** By adhering to these practices, the company benefits from free samples and quantity discounts, thereby enhancing its profit margins.

Calculation for trade payable days

| Particulars                 | For the year ended March 31, |          |
|-----------------------------|------------------------------|----------|
|                             | 2024                         | 2023     |
| Purchases of Stock in Trade | 4,726.64                     | 4,420.21 |

(₹ in lakhs)

| Particulars                                                                   | For the year ended March 31, |                 |
|-------------------------------------------------------------------------------|------------------------------|-----------------|
|                                                                               | 2024                         | 2023            |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (16.42)                      | 3.48            |
| <b>Cost of material sold</b>                                                  | <b>4,710.22</b>              | <b>4,423.69</b> |
|                                                                               |                              |                 |
| <b>Trade Payables</b>                                                         | <b>73.10</b>                 | <b>197.08</b>   |
| <b>Average Trade Payables</b>                                                 | <b>135.09</b>                | <b>169.70</b>   |
| <b>Trade Payables Days</b>                                                    | <b>10</b>                    | <b>14</b>       |

### *Non-current Investment*

Non-current investment includes investments by company in the unquoted shares. The investment decreased by ₹1.16 lakhs i.e. 7.15%, reduced from ₹16.16 lakhs in fiscal 2023 to ₹15.00 lakhs in fiscal 2024 due to sale of the unquoted shares.

### *Long-term loans and advances*

Long-term loans and advances decreased by ₹1,38.58 lakhs i.e. 94.74%, reduced from ₹1,458.35 lakhs in fiscal 2023 to ₹76.77 lakhs in fiscal 2024. This decrease is primarily due to realisation of loans of ₹1,388.89 lakhs in fiscal 2024.

### *Inventories*

The company's stock-in-trade increased by ₹16.42 lakhs, from ₹394.88 lakhs in fiscal 2023 to ₹411.30 lakhs in fiscal 2024. Despite this increase, the number of inventory days remained stable, with only a slight decrease from 31 days in fiscal 2023 to 29 days in fiscal 2024. This suggests that the company has effectively maintained an optimal inventory level to ensure a seamless supply chain without overstocking.

### *Trade Receivables*

Trade receivables had increased by ₹236.69 lakhs i.e. 27.09%, rising from ₹873.82 lakhs in fiscal 2023 to ₹1,110.51 lakhs in fiscal 2024. This increase in trade receivable is in line with the revenue from operations. As the trade receivable days has remained constant at 67 days in fiscal 2024 as it was in fiscal 2023. primarily due to company had extended credit to its customer from 60 days in fiscal 2023 to 67 days in fiscal 2024. The summary is as follows:

(₹ in lakhs)

| Particulars                      | For the year ended March 31, |               |
|----------------------------------|------------------------------|---------------|
|                                  | 2024                         | 2023          |
| Revenue from operations          | 5,432.81                     | 4,876.88      |
| Trade receivables                | 1,110.51                     | 873.82        |
|                                  |                              |               |
| <b>Average trade receivables</b> | <b>992.16</b>                | <b>836.79</b> |
| <b>Trade Receivables Days</b>    | <b>67</b>                    | <b>60</b>     |

### *Short-term loans and advances*

Short-term loans and advances decreased by ₹178.48 lakhs i.e. 71.29%, reduced from ₹250.34 lakhs in fiscal 2023 to ₹71.87 lakhs in fiscal 2024. This decrease is primarily due to realisation of the advances from related parties of ₹205.52 lakhs and was offset by increase in advances to suppliers by ₹21.01 lakhs and GST receivable by ₹7.32 lakhs.

## **Overview of Our Results of Operations Based on our Restated Financial Statements**

The following table sets forth certain information with respect to our revenue, expenditures and profits, the periods indicated based on our Restated Financial Statements:

### **Revenue from operations**

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the financial years ended on 2025, 2024 and 2023:

(₹ in lakhs)

| Particulars                              | For the year ended March 31, |                    |                 |                    |                 |                    |
|------------------------------------------|------------------------------|--------------------|-----------------|--------------------|-----------------|--------------------|
|                                          | 2025                         | % of Total Revenue | 2024            | % of Total Revenue | 2023            | % of Total Revenue |
| <b>Revenue:</b>                          |                              |                    |                 |                    |                 |                    |
| Revenue from Operations                  | 10,681.01                    | 99.28%             | 5,432.81        | 99.98%             | 4,876.88        | 96.40%             |
| Other income                             | 77.52                        | 0.72%              | 1.12            | 0.02%              | 182.33          | 3.60%              |
| <b>Total revenue</b>                     | <b>10,758.53</b>             | <b>100.00%</b>     | <b>5,433.94</b> | <b>100.00%</b>     | <b>5,059.21</b> | <b>100.00%</b>     |
| <b>Expenses:</b>                         |                              |                    |                 |                    |                 |                    |
| Purchase of Stock in Trade               | 9,600.75                     | 89.24%             | 4,726.64        | 86.98%             | 4,420.21        | 87.37%             |
| Change in inventories of Stock-in-trade  | (742.36)                     | (6.90%)            | (16.42)         | (0.30%)            | 3.48            | 0.07%              |
| Employees Benefit Expenses               | 200.34                       | 1.86%              | 90.83           | 1.67%              | 98.06           | 1.94%              |
| Finance costs                            | 215.30                       | 2.00%              | 175.69          | 3.23%              | 235.77          | 4.66%              |
| Depreciation and Amortization            | 69.15                        | 0.64%              | 34.55           | 0.64%              | 42.70           | 0.84%              |
| Other expenses                           | 763.16                       | 7.09%              | 144.77          | 2.66%              | 223.46          | 4.42%              |
| <b>Total Expenses</b>                    | <b>10,106.34</b>             | <b>93.94%</b>      | <b>5,156.07</b> | <b>94.89%</b>      | <b>5,023.68</b> | <b>99.30%</b>      |
| <b>Profit before tax</b>                 | <b>652.19</b>                | <b>6.06%</b>       | <b>277.87</b>   | <b>5.11%</b>       | <b>35.53</b>    | <b>0.70%</b>       |
| <b>Tax expense:</b>                      |                              |                    |                 |                    |                 |                    |
| Current tax                              | 168.87                       | 1.57%              | 108.42          | 2.00%              | 20.18           | 0.40%              |
| Net adjustments related to earlier years | 1.99                         | 0.02%              | -               | -                  | -               | -                  |
| Deferred tax                             | 1.79                         | 0.02%              | 4.43            | 0.08%              | (2.82)          | (0.06%)            |
| <b>Net total tax expenses</b>            | <b>172.64</b>                | <b>1.60%</b>       | <b>112.85</b>   | <b>2.08%</b>       | <b>17.37</b>    | <b>0.34%</b>       |
| <b>Profit after tax</b>                  | <b>479.55</b>                | <b>4.46%</b>       | <b>165.02</b>   | <b>3.04%</b>       | <b>18.16</b>    | <b>0.36%</b>       |

## Revenue Recognition

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognised on accrual basis to the extent the management is certain of the income.

## Factors Affecting Our Results of Operations

- Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 31 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:
- Disruption in our business process.
- Our ability to successfully implement our strategy, growth, expansion, and technological changes.
- Inability to accurately manage our inventory, which may adversely affect our goodwill, financial condition, and results of operations.
- Increased competition in the pharmaceutical distribution sector in India, including as a result of the consolidation of our competitors.

- Failure to acquire new customers or do so in a cost-effective manner, which may impact revenue growth or profitability.
- Delays, modifications, or cancellations of orders placed by customers, which may have an adverse effect on our business.
- Any slowdown or shutdown in our proposed manufacturing operations.
- Delay in placing orders for the purchase of plant and machinery.
- Return of our products by customers due to issues like expired, unsafe, defective, ineffective, or counterfeit products, and product spoilage, breakage, and damage during transportation or storage, potentially leading to product liability claims.
- Changes in laws and regulations applicable to pharmaceutical distributors in India, particularly those affecting price control or selling policies.
- Working capital intensity of our business. If we experience insufficient cash flow or are unable to borrow to meet working capital requirements, it may adversely affect our operations.
- Inability to attract, retain, and manage skilled employees, as well as transition management.
- Inability to protect our intellectual property rights or the risk of infringing upon the intellectual property rights of others.
- Failure to respond to technological changes.
- Failure to comply with regulations prescribed by authorities in the jurisdictions where we operate.
- General economic and business conditions in the markets in which we operate and in the local, regional, and national economies.
- Inability to manage business, legal, regulatory, economic, social, and political risks associated with our operations.
- Recession in the market.
- Changes in laws and regulations affecting the industries in which we operate.
- Lack of infrastructure facilities impacting our business.
- Failure to adapt to changing technology in our industry, potentially harming our financial condition.
- Failure to obtain necessary approvals, licenses, registrations, and permits in a timely manner.
- Changes in political and social conditions in India or other countries we may enter, including changes in monetary and interest rate policies, inflation, or deflation.
- Occurrence of natural disasters or calamities affecting the areas in which we operate.
- Conflicts of interest with affiliated companies, the promoter group, and other related parties.
- The performance of financial markets in India and globally.
- Adverse outcomes in legal proceedings.
- Inability to expand our geographical area of operation.
- Concentration of ownership among our promoters.



## **Key Components of Company's Profit and Loss Statement**

**Revenue from operations:** Revenue from operations mainly consists Sales of goods/products.

**Other Income:** Other Income includes interest income on loans, tax refunds, bank deposits and rent income.

**Expenses:** Company's expenses consist of Purchase of stock in trade, change in inventories of stock-in-trade, Employee Benefit Expenses, Finance Cost, Depreciation Expenses, Other Expenses and tax expenses.

**Purchase of Stock in trade:** Purchase of Stock in trade includes purchase of trading goods/products

**Changes in inventories of stock in trade:** This includes the change in the stock of the goods in trade.

**Employee Benefits Expense:** Employee benefit expenses include Salaries and Wages & Contribution to Statutory Funds.

**Finance Cost:** Finance Cost includes Interest paid on borrowings & Bank Charges, interest on late payment of taxes and interest on partners' capital.

**Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on a WDV basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

**Other Expenses:** Other expenses include Electricity, power and fuel, Rent Expenses, Repairs and maintenance, insurance expenses, Professional and consultancy charges, sales return of expired products, office administration expenses etc.

## **Comparison of our results of operations for the years ended March 31, 2025 and 2024**

### ***Revenue from Operation***

Revenue from operations for the fiscal March 31, 2025, amounted to ₹10,681.01 lakhs, representing 99.28% of the Total Revenue. This significant contribution is primarily attributed to the synergy effects realized from the acquisition of the partnership firm, which occurred during the fiscal March 31, 2025. The synergy manifested in the following ways:

1. The acquisition resulted in an expanded customer base, with the total number of customers increasing to 2,109 as of March 31, 2025, compared to 1,295 customers in the fiscal year 2024.
2. The acquisition resulted in a significant expansion of the company's supplier network, which played a key role in broadening its product portfolio for the fiscal March 31, 2025. The number of suppliers increased by 129.73%, rising from 74 suppliers in Fiscal 2024 to 170 suppliers during the fiscal March 31, 2025. This growth in the supplier base highlights the company's ability to enhance its supply chain capabilities and diversify the range of goods available for trading.

As a result, the company was able to achieve the revenue growth of 97.77% in fiscal 2025.

### ***Other Income***

Other Income includes interest income, rent income, miscellaneous income, and reversal of gratuity, increased significantly by ₹76.40 lakhs, from ₹1.12 lakhs in Fiscal 2024 to ₹77.52 lakhs in Fiscal 2025. The sharp rise is primarily attributable to interest income of ₹73.65 lakhs recognized on delayed payments received from debtors, in line with prevailing industry practices. Additionally, rent income increased by ₹0.48 lakhs, miscellaneous income by ₹0.07 lakhs, and reversal of gratuity by ₹2.20 lakhs during Fiscal 2025.

### ***Purchase of Stock in trade***

Purchase of stock in trade had increased by 103.12% from ₹4,726.64 lakhs in Fiscal 2024 to ₹9,600.75 lakhs in Fiscal 2025. This increase in stock purchases is directly aligned with the growth in revenue from operations.

### ***Change in inventory of Stock in Trade***

The inventory of stock-in-trade increased by ₹742.36 lakhs, from ₹411.30 lakhs in fiscal 2024 to ₹1,153.66 lakhs in fiscal 2025. This increase is primarily attributed to the company's strategy of maintaining a diverse inventory to cater to the varied demands of its customers coupled with increase in customer and supplier base. Additionally, the company has expanded its product portfolio to further support this demand.

### ***Employee Benefit Expenses***

Employee benefit expenses, which include salaries and wages, contributions to provident and other funds, Staff welfare expenses. It had increased by 120.56% from ₹90.83 lakhs in Fiscal 2024 to ₹200.34 lakhs in Fiscal 2025. This was primarily increased due to increase in salaries and wages by ₹106.95 lakhs and contribution to employee funds by ₹5.06 lakhs in fiscal 2025.

### ***Finance Cost***

Finance Cost, which includes interest on borrowings, bank charges/loan processing fees, and interest expense on late payment of taxes, increased by ₹39.61 lakhs, from ₹175.69 lakhs in Fiscal 2024 to ₹215.30 lakhs in Fiscal 2025. This increase was primarily driven by a rise in interest on borrowings by ₹12.38 lakhs and an increase in bank charges and loan processing fees by ₹25.69 lakhs.

### ***Depreciation and Amortization Expenses***

Depreciation increased by 100.12%, from ₹34.55 lakhs in Fiscal 2024 to ₹69.15 lakhs in Fiscal 2025. The significant rise is primarily due to the addition of fixed assets amounting to ₹205.67 lakhs from the acquired firm, along with further capital expenditure of ₹63.88 lakhs on new fixed asset purchases during Fiscal 2025.

### ***Other Expenses***

Other expenses had increased by 427.14% from ₹144.77 lakhs in Fiscal 2024 to ₹763.16 lakhs in Fiscal 2025. This increase was mainly due to increase in electricity, power and fuel by ₹8.74 lakhs, repairs and maintenance by ₹6.30 lakhs, rates and taxes by ₹1.64 lakhs, directors' fees and commission by ₹0.40 lakhs, professional and consultancy charges by ₹22.73 lakhs, payment to auditors by ₹3.38 lakhs, printing and stationery by ₹7.44 lakhs, telephone and internet by ₹0.37 lakhs, travelling expenses by ₹1.38 lakhs, selling and distribution expenses by ₹8.09 lakhs, commission and brokerage by ₹2.96 lakhs, donations and charity by ₹2.71 lakhs, discount by ₹5.18 lakhs and sales return of expired products by ₹581.21 lakhs. These were offset by decrease in rent expenses by ₹0.96 lakhs, insurance expenses by ₹1.21 lakhs, office and administration by ₹3.33 lakhs, conveyance expenses by ₹3.04 lakhs, ROC expenses by ₹13.95 lakhs and loss on sale or disposal of property, plant and equipment [net] by ₹1.28 lakhs.

### ***Tax Expenses***

The Company's tax expenses had increased by ₹59.79 lakhs from ₹112.85 lakhs in the Fiscal 2024 to ₹172.64 lakhs in Fiscal 2025. This was primarily due to increase in current tax expenses during the year which got increased from ₹108.42 Lakhs in the Fiscal 2024 to ₹168.87 lakhs in the Fiscal 2025.

### ***Profit after Tax***

After accounting for taxes at the applicable rates, the Company reported a net profit of ₹479.55 lakhs in Fiscal 2025, compared to ₹165.02 lakhs in Fiscal 2024. This translates to an increase in net profit margin from 3.04% in Fiscal 2024 to 4.49% in Fiscal 2025.

The improvement in profit margin is primarily attributable to a reduction in the cost of goods sold (COGS) as a percentage of revenue from operations, which decreased by 4.34%, from 86.68% in Fiscal 2024 to 82.34% in Fiscal 2025. Additionally, finance cost as a percentage of revenue from operations also declined by 1.23%, from 3.23% in Fiscal 2024 to 2.00% in Fiscal 2025, further contributing to the enhanced profitability. The summary is as follows:

| Particulars                 | Fiscal 2025    |                             | Fiscal 2024    |                             | Decrease in % |
|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|---------------|
|                             | Amt (in Lakhs) | % of Revenue from operation | Amt (in Lakhs) | % of Revenue from operation |               |
| Revenue from operation (A)  | 10,681.01      | --                          | 5,432.81       | --                          | --            |
| Purchases of Stock in Trade | 9,600.75       | --                          | 4,726.64       | --                          | --            |
| Changes in inventories      | (742.36)       | --                          | (16.42)        | --                          | --            |
| Cost of goods sold (B)      | 8,858.39       | 82.34%                      | 4,710.22       | 86.68%                      | (4.34%)       |
| Finance Cost                | 215.30         | 2.00%                       | 175.69         | 3.23%                       | (1.23%)       |
| PAT & Margin                | 479.55         | 4.46%                       | 165.02         | 3.04%                       | 1.45%         |

After accounting for taxes at the applicable rates, the Company reported a net profit of ₹479.55 lakhs in Fiscal 2025, compared to ₹165.02 lakhs in Fiscal 2024. The improvement in profit margin is primarily attributable to a reduction in the cost of goods sold (COGS) as a percentage of revenue from operations, which decreased by 4.34%, from 86.68% in Fiscal 2024 to 82.34% in Fiscal 2025.

This reduction in the cost of material consumed was due to the inorganic acquisitions of PD Doshi, which granted access to a wider product portfolio and increased order volumes. As a result, the company placed larger purchase orders, consolidating what were previously separate purchases across multiple entities into a single, unified operation post-acquisition.

This consolidation of purchasing activities enhances the company's bargaining power, allowing for more favourable negotiations with vendors. Key benefits include:

- **Free Products:** Additional stock provided as part of promotional agreements. Few instances of free products offered are as follows:
  - a. When we were ordering 90 units of a product, we received 10 units for free, which equated to approximately 11.11% of the ordered quantity as additional stock. However, as we increased our order quantity to 200 units, the vendor offered 40 free units, which represents 20% of the order quantity.
  - b. For another product, when we were ordering 57 units, there were no free units offered. However, when we increased our order quantity to 1,400 units, we received 200 units for free, which represents approximately 14.29% of the total order quantity. This highlights the substantial benefits of increasing order volumes in terms of receiving free units.
- **Discounted Rates:** Reduced prices for bulk orders. Few instances of discounts offered over the products are as follows:
  - a. For one product, when we were ordering 360 units, we did not receive any discount. However, after increasing order quantity to 8,000 units, we were granted an 8% discount on the product price.
  - b. For other product, when we were ordering 110 unit, we would get 9.09% discount. However, after increasing our order quantity to 600 units we were granted an 16.67% discount on the product price.

Over a product, when we were ordering 400-800 units, we would receive 5.00% discount. However, as we ordered 3200 units of the product, we were granted discounts of 7% over the product price.

### **Comparison of our results of operations for the years ended March 31, 2024 and 2023**

#### ***Revenue from Operation***

Revenue from Operation Revenue from operations increased by 11.40%, rising from ₹4,876.88 lakhs in fiscal 2023 to ₹5,432.81 lakhs in fiscal 2024. This growth in revenue was driven by the following factors:

The company specializes in branded generic medicines, and during fiscal 2024, a reduction in their prices made them more affordable to consumers who previously purchased generic alternatives. This shift in customer preference from generic to branded generic medicines significantly boosted demand for the company's products portfolio. As a result, the customer base grew from 1,205 in fiscal 2023 to 1,295 in fiscal 2024, contributing to the increase in revenue. Also supported by an increase in customer base in FY 2022-2023.

The pharmaceutical industry experiences varied demand for medicines, often requiring a robust stock and a diverse supplier network to meet customer needs. To address this, the company expanded its supplier base from 65 to 74 in fiscal 2024, enabling it to offer a wider range of medicines, including rare and specialized products. This expansion in supplier relationships helped improve sales with a better diverse product portfolio and better serve customers' demand.

#### ***Other Income***

Other income had decreased by 99.38% from ₹182.33 lakhs in Fiscal 2023 to ₹1.12 lakhs in Fiscal 2024 due to decrease in interest income on loan. The company's interest income in the Fiscal 2023 was ₹181.16 lakhs which decreased in the Fiscal 2024 to NIL. The company had recovered the amount outstanding of Rs 1381.56 in FY 2023-2024.

### ***Purchase of Stock in trade***

Purchase of stock in trade had increased by 6.93% from ₹ 4,420.21 lakhs in Fiscal 2023 to ₹4,726.64 lakhs in Fiscal 2024. This increase in stock purchases is directly aligned with the growth in revenue from operations.

### ***Change in inventory of Stock in Trade***

The inventories had increased by ₹16.42 lakhs from ₹394.88 lakhs in fiscal 2023 to ₹411.30 lakhs in Fiscal 2024. This increase is primarily attributed to the company's strategy of maintaining a diverse inventory, increase in supplier to cater to the varied demands of its customers. Additionally, the company has expanded its product portfolio to further support this demand.

### ***Employee Benefit Expenses***

Employee benefit expenses had decreased by 7.37% from ₹98.06 lakhs in Fiscal 2023 to ₹90.83 lakhs in Fiscal 2024.

### ***Finance Cost***

Finance costs decreased by 25.48%, from ₹235.77 lakhs in fiscal 2023 to ₹175.69 lakhs in fiscal 2024. This reduction was primarily due to a decrease in interest on borrowings, which fell from ₹227.45 lakhs in fiscal 2023 to ₹173.01 lakhs in fiscal 2024. The decline in interest costs was driven by the shifting of loans to other bank at lower interest rate, resulting in a lower interest. Further reduction in interest on loans from partners, along with the decision to convert these loans into equity capital for the respective partners, contributed to the decrease in finance cost.

### ***Depreciation and Amortization Expenses***

Depreciation had decreased by 19.08% from ₹42.70 lakhs in Fiscal 2023 to ₹34.55 lakhs in Fiscal 2024. Primary reason of decrease is that Company charges depreciation by WDV method and no significant additions in Fixed Asset has been done in Fiscal 2024.

### ***Other Expenses***

Other expenses had decreased by 35.21% from ₹ 223.46 lakhs in Fiscal 2023 to ₹ 144.77 lakhs in Fiscal 2024. This decrease was mainly due to decrease in Sales return of expired products by ₹51.41 lakhs and bad debts written off by ₹28.57 lakhs. There was a reduction in transport expense by ₹3.08 lakhs from ₹8.99 lakhs in Fiscal 2023 to ₹5.91 lakhs in Fiscal 2024.

### ***Tax Expenses***

The Company's tax expenses had increased by ₹95.48 lakhs from ₹17.37 lakhs in the Fiscal 2023 to ₹112.85 lakhs in Fiscal 2024. This was primarily due to increase in current tax expenses during the year which got increased from ₹20.18 Lakhs in the Fiscal 2023 to ₹108.42 lakhs in the Fiscal 2024.

### ***Profit After Tax***

(in lakhs)

| Particulars             | For the year ended March 31 |          |
|-------------------------|-----------------------------|----------|
|                         | 2024                        | 2023     |
| Revenue from Operations | 5,432.81                    | 4,876.88 |
| PAT                     | 165.02                      | 18.16    |
| PAT Margin              | 3.04%                       | 0.37%    |

After accounting for taxes at applicable rates, the company reported a net profit of ₹165.02 lakhs in fiscal 2024, a significant increase from ₹18.16 lakhs in fiscal 2023. The profit margin improved from 0.37% in fiscal 2023 to 3.04% in fiscal 2024, driven by enhanced performance across multiple revenue streams, including a greater focus on branded generic medicines, specialty pharmaceutical products, wellness products, and other offerings.

Further factors also contributed to the increase in profit and profit margin:

1. **Finance Cost:** In Fiscal 2023, as disclosed in Note No. 7 (Short-Term Borrowings), the company had unsecured short-term borrowings comprising interest-bearing loans from related parties and loans repayable on demand amounting to ₹1,495.28 lakhs, with interest paid on these borrowings totaling ₹160.40 lakhs. These loans were fully repaid during

Fiscal 2024, and interest paid on them for the period they remained outstanding in FY 2024 amounted to ₹69.01 lakhs. Consequently, in Fiscal 2024, only borrowings from banks remained interest-bearing. This led to a reduction in the overall finance cost for the company in Fiscal 2024 compared to Fiscal 2023.

2. **Employee benefit expenses:** Employee benefit expenses remained relatively stable, amounting to ₹90.83 lakhs in fiscal 2024, compared to ₹98.06 lakhs in fiscal 2023. The decrease in expenses is primarily attributed to the higher gratuity expenses of ₹8.23 lakhs in fiscal 2023, which reduced to ₹1.36 lakhs in fiscal 2024. As a result, when measured as a percentage of revenue from operations, employee benefit expenses declined to 1.53% in fiscal 2024, down from 1.92% in fiscal 2023, thereby positively impacting profit margins.
3. **Other expenses:** It decreased to ₹144.77 lakhs in fiscal 2024, down from ₹223.46 lakhs in fiscal 2023. This reduction was primarily due to the following factors:
  - a. **Bad Debts Write-Off:** In fiscal 2023, the company wrote off ₹28.57 lakhs in bad debts, which had remained outstanding for an extended period. The claims related to expired goods that were not accepted by the vendors have been written off as bad debts.
  - b. **Reduction in Sales Returns of Expired Goods:** There was a notable reduction in sales returns of expired goods, decreasing by ₹51.31 lakhs, from ₹127.71 lakhs in fiscal 2023 to ₹76.40 lakhs in fiscal 2024.
  - c. **Decrease in Selling and Distribution Expenses:** Selling and distribution expenses also saw a significant decline, from ₹26.16 lakhs in fiscal 2023 to ₹8.99 lakhs in fiscal 2024. This is primarily due to in Fiscal 2023, the company hired several four wheelers for year-round operations, which resulted in fixed costs even when vehicles were idle or not used for deliveries. The company also bore the additional costs of vehicle maintenance and repairs in the event of breakdowns. Product transportation was managed using a fleet of 4-wheeler vans (Omnis) operated by local partners, costing approximately ₹1,150 to ₹1,200 per van per day, or about 30,000 per van each month.

To improve cost efficiency, the company transitioned to using rickshaws for deliveries, which proved to be a more cost-effective solution. Rickshaws were hired based on delivery requirements, and payments were made on a per-delivery basis, with daily costs ranging from 300 to 350, totaling approximately ₹7,500 to ₹8,000 per month.

The summary is as follows:

| Particulars            | For the year ended March 31, (₹ in lakhs) |       |          |       |
|------------------------|-------------------------------------------|-------|----------|-------|
|                        | 2024                                      | %     | 2023     | %     |
| Revenue From Operation | 5,432.81                                  |       | 4,876.88 |       |
| Employee Cost          | 90.83                                     | 1.66% | 98.06    | 2.01% |
| Finance costs          | 175.69                                    | 3.23% | 235.77   | 4.83% |
| Other Expenses         | 144.77                                    | 2.66% | 223.46   | 4.58% |

#### Cash Flow Data based on our Restated Financial Statements

The following table presents our cash flow data for the years ended March 31, 2025, 2024 and 2023 from our Restated Financial Statements.

| Particulars                                     | For the year ended March 31, (₹ in lakhs) |                |                |
|-------------------------------------------------|-------------------------------------------|----------------|----------------|
|                                                 | March 31, 2025                            | March 31, 2024 | March 31, 2023 |
| Profit before tax                               | 652.19                                    | 277.87         | 35.53          |
| Operating Profit Before Working Capital Changes | 935.20                                    | 488.44         | 161.36         |
| Income taxes paid                               | (102.20)                                  | (0.96)         | (20.18)        |
| Net Cash from Operating Activities              | (788.70)                                  | 292.86         | 30.00          |
| Net Cash from Investing Activities              | (55.34)                                   | 1,377.98       | (8.99)         |
| Net Cash from Financing Activities              | (237.62)                                  | (286.38)       | (18.15)        |

#### Cash Flows from Operating Activities:

For the financial year ended March 31, 2025

Our net cash outflow from operating activities was ₹788.70 lakhs for the financial year ended March 31, 2025. Our profit before tax was ₹652.19 lakhs and operating profit before working capital changes was ₹935.20 lakhs, which was primarily adjusted against increase in trade payables by ₹77.66 lakhs, increase in other liabilities by ₹3.69 lakhs, decrease in provisions by ₹12.63 lakhs, increase in Inventories by ₹428.87 lakhs, increase in trade receivables by ₹486.40 lakhs, increase in loans & advances by ₹754.31 lakhs, increase in other assets by ₹20.83 lakhs and Income taxes paid by ₹102.20 lakhs.

*For the financial year ended March 31, 2024*

Our net cash inflow from operating activities was at ₹292.86 lakhs for the financial year ended March 31, 2024. Our profit before tax was ₹277.87 lakhs and operating profit before working capital changes was ₹488.44 lakhs for the financial year ended March 31, 2024 which was primarily adjusted against decrease in trade payables by ₹123.98 lakhs, increase in other liabilities by ₹5.05 lakhs, decrease in provision by ₹2.33 lakhs, increase in Inventories by ₹16.42 lakhs, increase in trade receivables by ₹236.69 lakhs, decrease in loans & advances by ₹178.48 lakhs, decrease in other assets by ₹1.28 lakhs and Income taxes paid by ₹0.96 lakhs.

*For the financial year ended March 31, 2023*

Our net cash inflow from operating activities was ₹30.00 Lakhs for the financial year ended March 31, 2023. Our profit before tax was ₹35.53 Lakhs and operating profit before working capital changes was ₹161.36 Lakhs for the financial year ended March 31, 2023 which was primarily adjusted against increase in trade payables by ₹64.34 lakhs, decrease in other liabilities by ₹1.17 Lakhs increase in provisions by ₹6.93 lakhs, decrease in Inventories by ₹3.48 lakhs, increase in trade receivables by ₹102.63 lakhs, increase in loans & advances by ₹81.96 lakhs, decrease in other assets by ₹0.17 lakhs and Income taxes paid by ₹20.18 lakhs.

***Cash Flows from Investment Activities:***

*For the financial year ended March 31, 2025*

Our net cash outflow from investing activities was ₹55.34 lakhs. This was primarily due to purchase of property, plant and equipment and intangible assets of ₹75.31 lakhs, realised the long-term loan of ₹18.53 lakhs and received rent income of ₹1.44 lakhs.

*For the financial year ended March 31, 2024*

Our net cash inflow from investing activities was ₹1377.98 lakhs. This was primarily due to purchase of property, plant and equipment and intangible assets of ₹5.72 lakhs, realised non-current investment of ₹1.16 lakhs, realised the long-term loan of ₹1,318.58 lakhs and received rent income of ₹0.96 lakhs.

*For the financial year ended March 31, 2023*

Our net cash outflow from investing activities was ₹8.99 lakhs. This was primarily due to purchase of property, plant and equipment and intangible assets of ₹2.15 lakhs, purchased non-current investment of ₹0.26 lakhs, the long-term loan given of ₹187.79 lakhs and interest received of ₹181.21 lakhs.

***Cash Flows from Financing Activities:***

*For the financial year ended March 31, 2025*

Our net cash outflow from financing activities was ₹237.62 lakhs. This was primarily due to repayment of long-term borrowings of ₹114.17 lakhs, proceeds from short-term borrowings of ₹91.85 lakhs and interest paid of ₹215.30 lakhs.

*For the financial year ended March 31, 2024*

Our net cash outflow from financing activities was ₹286.38 lakhs. This was primarily due to conversion of share capital to short term borrowings of ₹558.17 lakhs, proceeds from long-term borrowing of ₹0.64 lakhs, proceeds of short-term borrowings of ₹446.84 lakhs and interest paid of ₹175.69 lakhs.

*For the financial year ended March 31, 2023*

Our net cash outflow from financing activities was ₹18.15 lakhs. This was primarily due to receipt of proceeds from issue of share capital of ₹52.02 lakhs, proceeds from short-term borrowings of ₹250.32 lakhs, repayment of long-term borrowings of ₹84.72 lakhs and interest paid of ₹235.77 lakhs.

### **Related Party Transactions**

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled “*Restated Financial Information*” beginning on page 203 of this Prospectus.

### **Off-Balance Sheet Items**

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

### **Qualifications of the Statutory Auditors Which Have Not Been Given Effect to in The Restated Consolidated Financial Statements**

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

### **Qualitative Disclosure About Market Risk**

#### ***Financial Market Risks***

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

#### ***Interest Rate Risk***

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

#### ***Effect of Inflation***

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

#### ***Credit Risk***

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

### **Other Matters**

#### **Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution**

Except as disclosed in chapter titled “*Restated Financial Information*” beginning on page 203 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

### **Material Frauds**

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

### **Unusual or infrequent events or transactions**

Except as described in this Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

### **Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations**

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "*Risk Factors*" beginning on page 31 of this Prospectus.

#### **Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*", beginning on page 31 and 241 of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

#### **Future relationship between Costs and Income**

Other than as described in the section titled "*Risk Factors*" beginning on page 31 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

#### **The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices**

Changes in revenue in the last three financial years are as explained in the part "*Financial Year 2024-25 compared with financial year 2023-24 and Financial Year 2023-24 Compared with Financial Year 2022-23*" above.

#### **Significant dependence on a single or few Suppliers or Customers**

Significant proportion of our purchases have historically been derived from a limited number of suppliers. The % of Contribution of our supplier's *vis a vis* the total purchases for the financial year ended March 31, 2025, 2024 and 2023 are as follows:

(₹ in Lakhs, otherwise mentioned)

| Particulars   | Suppliers      |        |                |        |                |        |
|---------------|----------------|--------|----------------|--------|----------------|--------|
|               | March 31, 2025 |        | March 31, 2024 |        | March 31, 2023 |        |
|               | Amount         | %      | Amount         | %      | Amount         | %      |
| <b>Top 1</b>  | 1,134.64       | 10.67% | 574.94         | 11.03% | 532.42         | 11.44% |
| <b>Top 5</b>  | 3,382.84       | 31.82% | 2,148.42       | 41.20% | 1,908.94       | 41.03% |
| <b>Top 10</b> | 5,074.68       | 47.74% | 3,398.98       | 65.18% | 3,031.77       | 65.16% |

#### **Top 10**

We do not depend on a limited number of customers. The % of Contribution of our Customers *vis a vis* the total revenue for the financial year ended March 31, 2025, 2024 and 2023 are as follows:

(₹ in Lakhs, otherwise mentioned)

| Particulars   | Customer       |        |                |        |                |        |
|---------------|----------------|--------|----------------|--------|----------------|--------|
|               | March 31, 2025 |        | March 31, 2024 |        | March 31, 2023 |        |
|               | Amount         | %      | Amount         | %      | Amount         | %      |
| <b>Top 1</b>  | 407.5          | 3.82%  | 137.95         | 2.54%  | 106.54         | 2.19%  |
| <b>Top 5</b>  | 1,127.31       | 10.56% | 563.02         | 10.37% | 446.04         | 9.15%  |
| <b>Top 10</b> | 1,827.42       | 17.11% | 929.06         | 17.09% | 775.37         | 15.92% |

#### **Status of any publicly announced new products or business segments**

Please refer to the chapter titled "*Our Business*" beginning on page 151 of this Prospectus for new products or business segments.

#### **Status of any publicly announced new products or business segments**

Please refer to the chapter titled "*Our Business*" beginning on page 151 of this Prospectus for new products or business segments.



**The extent to which the business is seasonal**

Our business is not seasonal in nature.

**Competitive Conditions**

Competitive conditions are as described in the Chapter “*Our Business*” beginning on page 151 of the Prospectus.

## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no pending: (i) criminal proceedings; (ii) actions taken/ penalties imposed by statutory and/ or regulatory authorities; (iii) any other pending litigation/arbitration proceeding which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below); and (iv) outstanding claims related to direct and indirect taxes (disclosed in a consolidated manner, giving details of the number of cases and total amount involved in such cases), each involving our Company, Directors, Promoters, (collectively, the “**Relevant Parties**”). Further, except as disclosed in this section, there are (a) no disciplinary actions (including penalties imposed) initiated by SEBI or a stock exchange against our Promoters in the last five Fiscals immediately preceding the date of this Prospectus, including any outstanding action; or (b) no criminal proceedings involving our KMPs or SMPs or (c) no pending actions by regulatory and statutory authorities against such KMP or SMP, or (c) no pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of our Board. Further, as on the date of this Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

*For the purpose of (iii) above, our Board in its meeting held on June 30, 2025, has considered and adopted the Materiality Policy for identification of material outstanding litigation involving Relevant Parties. In accordance with the Materiality Policy:*

- (i) all outstanding civil litigation /arbitration proceedings involving the Relevant Parties in which the aggregate monetary amount involved made by or against the Relevant Parties is equal to or in excess of (a) 2% of the turnover of our Company as per the Restated Financial Information for the preceding financial year; or (b) 2% of the net worth of our Company as per the Restated Financial Information as at the end of the preceding financial year, except in case the arithmetic value of the net worth is negative; or (c) 5% of the average of the absolute value of the profit/loss after tax of our Company as per the Restated Financial Information of the preceding three financial years disclosed in the relevant Offer Documents, whichever is lower (“**Threshold**”);*

*2% of turnover, as per the Restated Financial Information for Fiscal 2025 is ₹ 234.20 lakhs, 2% of net worth, as per the Restated Financial Information for Fiscal 2025, is ₹ 64.34 lakhs and 5% of the average of absolute value of profit or loss after tax, as per the Restated Financial Information for the last three Fiscals is ₹ 11.05 lakhs. Accordingly, ₹ 11.05 lakhs has been considered as the materiality threshold for the purpose of (i) above.*

- (ii) any such proceedings, involving our Company, Directors and Promoters, wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the materiality threshold as specified in (a) above, but the outcome of such a proceeding could have a material adverse effect on the financial position, cash flow, business, operations, performance, prospects, or reputation of the Company on a standalone or consolidated basis, in the opinion of the Board; or*
- (iii) any such proceedings wherein the decision in such a proceeding is likely to affect the decision in similar proceedings, even though the amount involved in an individual proceeding may not exceed the Threshold.*

*For the purposes of the above, pre-litigation notices received by the Relevant Parties, KMPs, SMPs or Group Companies from third parties (excluding those notices and show cause notices issued by statutory or regulatory or governmental or judicial or quasi-judicial taxation authorities or notices threatening initiation of criminal action to the Relevant Parties, KMPs or SMPs) shall, unless otherwise decided by our Board, not be considered as outstanding litigation until such time the Relevant Party, KMP, SMP or Group Company is impleaded as a party in litigation proceedings before any judicial or arbitral forum or governmental authorities. Further, first information reports (whether cognizance has been taken or not) filed against the Relevant Parties, KMPs or SMPs shall be disclosed in this Prospectus.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ to whom the amount due is equal to or in excess of 5% of the trade payables of our Company as at the end of the most recent fiscal/period covered in the Restated Financial Information. The trade payables of our Company as on March 31, 2025, was ₹ 209.42 lakhs as per the Restated Financial Information. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor is equal to or exceeds ₹ 10.47 lakhs (being 5% of the trade payables of our Company as on March 31, 2025 as per the Restated Financial Information). For outstanding dues to any micro, small or medium enterprise or other creditors, the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

Unless stated to the contrary, all terms defined in a particular litigation disclosure below are for that particular litigation only.

## OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS AND SUBSIDIARIES

### PART 1: LITIGATION RELATING TO OUR COMPANY

#### A. FILED AGAINST OUR COMPANY

##### 1) Litigation involving Criminal Laws

NIL

##### 2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

##### 3) Disciplinary Actions by Authorities

NIL

##### 4) Litigation involving Tax Liability

##### Indirect Tax:

| Sr. No | Entity and GSTIN                                                                       | Name of Authority                                                    | Notice /Demand Order Id & Period                                                | Notice /Order Description                                                                                                        | Amount in Dispute (Rs.)                                                                                                        | Current Status                                                                                                                          |
|--------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | M/s. Vijay Pharma (now converted to M/s. VijayPD Ceutical Limited)<br>27AACFV6111H1 ZB | Superintendent Range V: Division<br>Ix: Mumbai West,<br>Mumbai: CBIC | ZD2710240520313<br>Dated October 16, 2024<br><br>Period: April 2018- March 2019 | Summary Show Cause Notice u/s. 74 of CGST/DGST Act, 2017 for scrutiny of returns filed in Form-GSTR-3B, GSTR-01, GSTR-2A, GSTR-9 | The total demand for tax and other dues is Rs. 10,18,136/-, which includes tax of Rs. 5,09,068/- and Penalty of Rs. 5,09,068/- | “The Company has filed detailed reply in the matter on October 23, 2024 and the same pending for response from the concerned authority” |
| 2.     | M/s. Vijay Pharma (now converted to M/s. VijayPD Ceutical Limited)<br>27AACFV6111H1 ZB | Superintendent Range V: Division<br>Ix: Mumbai West,<br>Mumbai: CBIC | ZD270625118423G<br>Dated June 26, 2025<br><br>Period: April 2018- March 2019    | Summary Show Cause Notice u/s. 74 of CGST/DGST Act, 2017 for scrutiny of returns filed in Form-GSTR-3B, GSTR-01, GSTR-2A, GSTR-9 | The total demand for tax is Rs. 5,08,556/-, which includes tax of Rs. 5,08,556/-                                               | “The Company has filed a reply vide ARN ZD270725049348Y dated July 11, 2025                                                             |

##### Direct Tax:

M/s. Vijay Pharma (erstwhile partnership firm now converted to M/s. Vijaypd Ceutical Limited)

A.Y. 2008-09:

As per details available on the website of the Income Tax Department **M/s. Vijay Pharma (now converted to M/s. Vijaypd Ceutical Limited)** (hereinafter referred to as the “Assessee”) have been issued with a demand bearing Demand Identification No: 2011200851094517364T dated March 31, 2010 u/s. 143(3) of the Income Tax Act, 1961, raising a demand of Rs. 1,43,169 /- in addition to an interest of Rs. 8,11,269/- for A.Y. 2008-09, and is pending to be paid by the assessee. The assessee herein has filed for rectification of the order and the same is pending.

**A.Y. 2020-21:**

As per details available on the website of the Income Tax Department **M/s. Vijay Pharma (now converted to M/s. Vijaypd Ceutical Limited)** (hereinafter referred to as the “Assessee”) have been issued with a demand bearing Demand Identification No: 2021202037022407234T dated November 03, 2021 u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 12,90,850/- in addition to an interest of Rs. 7,35,756/- for A.Y. 2020-21 and is pending to be paid by the assessee. The assessee herein has filed for rectification of the order and the same is pending

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. CASES FILED BY OUR COMPANY**

**1. Litigation involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Disciplinary Actions by Authorities**

NIL

**4. Litigation involving Tax Liability**

NIL

**5. Other Pending Litigation based on Materiality Policy of our Company**

**Indirect Tax:** NIL

**Direct Tax:**

**Mr. Hemanti Jitendra Shah (Promoter)**

**A.Y. 2014-15:**

As per details available on the website of the Income Tax Department **Mr. Hemanti Jitendra Shah** (hereinafter referred to as the “Assessee”) have been issued with a demand bearing Demand Identification No: 2015201437077654356T dated February 04, 2016 u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 22,380/- for A.Y. 2014-15.

However as the Assessee had paid the aforementioned demand in June 2025, an interest of Rs. 24,976 has been accrued since then and the same is pending to be paid by the Assessee.

**PART 2: LITIGATION RELATING TO OUR PROMOTERS, DIRECTORS, KMPs AND SMPs OF THE COMPANY**

**A. LITIGATION AGAINST OUR PROMOTERS, DIRECTORS, KMPs AND SMPs**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. LITIGATION FILED BY OUR PROMOTER, DIRECTORS, KMPs AND SMPs**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES**

**A. LITIGATION AGAINST OUR SUBSIDIARIES AND /OR GROUP COMPANIES**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**Outstanding Dues to Creditors**

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated June 20, 2025 of our Board, considers all creditors to whom the amount due by our Company exceeds 5% of the total trade payables as per the latest restated financial information set out in this Prospectus as material creditors (*i.e.*, 5% of ₹ 209.42 Lakhs which is ₹ 10.47 Lakhs based on latest restated financial information as of and for the year ended March 31, 2025) (“**Material Creditor**”).

As on March 31, 2025, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors, is as follows\*:

| Sr. No       | Type of Creditors                             | Number of Creditors | Amount involved (in ₹ Lakhs) |
|--------------|-----------------------------------------------|---------------------|------------------------------|
| 1.           | Dues to micro, small and medium enterprises** | 3                   | 1.39                         |
| 2.           | Dues to material creditors                    | 7                   | 153.45                       |
| 3.           | Dues to other creditors                       | 30                  | 54.59                        |
| <b>Total</b> |                                               | <b>40</b>           | <b>209.42</b>                |

\*As certified by M/s. JD Shah & Associates, Chartered Accountants, by way of their certificate dated June 30, 2025

\*\*As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

The details pertaining to outstanding dues to Material Creditors, along with the name and amounts involved for each such Material Creditor, are available on the website of our Company at

It is clarified that such details available on our Company’s website do not form a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company’s website, would be doing so at their own risk.

**Material Developments**

Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 243, there have been no material developments, since the date of the last financial statements disclosed in this Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

**Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoter, directors, group**

**companies and promotor group during the last 5 financial years**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

**Past inquiries, inspections or investigations**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus.

**Outstanding litigation against other persons and companies whose Outcome could have an adverse effect on our company**

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

**Proceedings initiated against our company for economic offences**

There are no proceedings initiated against our Company for any economic offences.

**Non-Payment of statutory dues**

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

**Material frauds against our company**

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

**Disclosures pertaining to wilful defaulters**

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

**Disclosures pertaining to fraudulent borrower**

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*Our business requires various approvals, licenses, consents, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Set out below is an indicative list of all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking our Company's current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Prospectus.*

*For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 218. For details of the risks associated with a delay in obtaining, or not obtaining, the requisite material approvals, see, "Risk Factors No. 28 – We conduct our business in a highly-regulated industry and environment. Our business is dependent on approvals from relevant regulatory and health authorities. Any delay or failure to obtain or renew such required regulatory approvals, registrations or any change in the regulatory environment in relation to marketing our products in regulated markets may significantly impact our business and strategy affecting our overall profitability and may impose significant compliance burdens on us" on page 44.*

### I. Incorporation details

1. Originally incorporated as a Partnership firm in the name and style of M/s. Vijay Pharma (Firm No-B-77,034), pursuant to partnership deed dated October 05, 1971.
2. Fresh Certificate of Incorporation dated March 19, 2024 from the Registrar of Companies, Central Registration, under the Companies Act, 2013 as "Vijaypd Ceutical Limited" (Company Identification Number. U46497MH2024PLC421713)
3. Business takeover of "M/s. PD Doshi" (Partnership firm) by "Vijaypd Ceutical Limited", Business transfer agreement dated April 01, 2024.
4. Copy of Fresh certificate of registration of the special resolution confirming alteration of object clause of our Company dated June 14, 2024 issued by the Registrar of Companies and consequent change of CIN of our Company from "U46497MH2024PLC421713" to "U21001MH2024PLC421713".

### II. Approvals in relation to the Issue

#### Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on June 20, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated June 21, 2025 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has pursuant to a resolution dated July 9, 2025 and September 22, 2025 authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with NSE Emerge.

#### Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE Emerge dated September 02, 2025 for listing of Equity Shares issued pursuant to the Issue.

#### Other Approvals

1. The Company has entered into a tripartite agreement dated June 07, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated May 17, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.



3. ISIN Registration No. INE0WL901019

### III. Material Approvals in relation to business and operation

#### Tax Related Approvals:

| Sr. No | Description                                         | Address of Place of Business / Premises                                                                                                                         | Registration Number                          | Issuing Authority                 | Date of Issue                             | Date of Expiry       |
|--------|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------|-------------------------------------------|----------------------|
| 1.     | Permanent Account Number (PAN)                      | M/s. Vijaypd Ceutical Limited                                                                                                                                   | AAKCV0452G                                   | Income Tax Department             | March 19, 2024                            | Valid till Cancelled |
| 2.     | Tax Deduction Account Number (TAN)                  | M/s. Vijaypd Ceutical Limited,<br><br>A/101, 1 <sup>st</sup> Floor, Devraj Premises CHSL, S.V. Road Goregaon West Goregaon Mumbai - 400104, Maharashtra, India. | MUMV33901A                                   | Income Tax Department             | March 19, 2024                            | Valid till Cancelled |
| 3.     | GST Registration Certificate - Maharashtra          | M/s. Vijaypd Ceutical Limited,<br><br>A/101, 1 <sup>st</sup> Floor, Devraj Premises CHSL, S.V. Road Goregaon West Goregaon Mumbai - 400062, Maharashtra, India. | 27AAKCV0452 G1ZB                             | Goods and Services Tax department | Date of issue of Certificate May 03, 2024 | Valid till Cancelled |
| 4.     | Professions Tax Registration Certificate (P.T.R.C.) | M/s. Vijaypd Ceutical Limited,<br><br>A1, 1 <sup>st</sup> Floor, Devraj Premises CHSL, S.V. Road Goregaon West Goregaon Mumbai - 400104, Maharashtra, India.    | Registration Certificate Number 27862339988P | Maharashtra Sales Tax Department  | March 19, 2024                            | Valid till Cancelled |
| 5.     | Professions Tax Enrollment Certificate (P.T.E.C.)   | M/s. Vijaypd Ceutical Limited,<br><br>A1, 1 <sup>st</sup> Floor, Devraj Premises CHSL, S.V. Road Goregaon West Goregaon Mumbai - 400104, Maharashtra, India.    | Enrolment Certificate Number 99514830486P    | Maharashtra Sales Tax Department  | April 30, 2023                            | Valid till Cancelled |

#### Registrations related to Labour Laws:

| Sr. No | Description                    | Address                                                                                                                             | License Number      | Issuing Authority                              | Date of Issue   | Date of Expiry       |
|--------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------------------------------------|-----------------|----------------------|
| 1.     | UDYAM Registration Certificate | M/s. Vijaypd Ceutical Limited,<br><br>A/101, 1 <sup>st</sup> Floor, Devraj Premises CHSL, S.V. Road Goregaon West Goregaon Mumbai - | UDYAM-MH-18 0367229 | Ministry of Micro Small and Medium Enterprises | August 16, 2024 | Valid till Cancelled |

| Sr. No | Description                                                         | Address                                                                                                                                                        | License Number                    | Issuing Authority                              | Date of Issue     | Date of Expiry       |
|--------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------------------------|-------------------|----------------------|
|        |                                                                     | 400104, Maharashtra, India.                                                                                                                                    |                                   |                                                |                   |                      |
| 2.     | Registration under Employee State Insurance Act (ESIC)              | M/s. Vijaypd Ceutical Limited,<br>A/101, 1 <sup>st</sup> Floor, Devraj Premises CHSL, S.V. Road Goregaon West Goregaon Mumbai - 400104, Maharashtra, India.    | 35000952350000999                 | Employees' State Insurance Corporation, Mumbai | July 22, 2024     | Valid till Cancelled |
| 3.     | Registration under the Employees Provident fund (EPF)               | M/s. Vijaypd Ceutical Limited,<br>A/101, 1 <sup>st</sup> Floor, Devraj Premises CHSL, S.V. Road Goregaon West Goregaon Mumbai - 400104, Maharashtra, India.    | KDMAL3236403000                   | Employees' Provident Fund Organisation         | March 20, 2024    | Valid till Cancelled |
| 4.     | Registration under The Maharashtra Shops and Establishment Act 1948 | M/s. Vijaypd Ceutical Limited,<br>A/101, 1 <sup>st</sup> Floor, Devraj Premises CHSL, S.V. Road Goregaon West Goregaon Mumbai - 400104, Maharashtra, India.    | 820223772 / PS Ward/COMMERCIAL II | Labor Department Mumbai, Maharashtra           | April 03, 2024    | Valid till Cancelled |
| 5.     | Registration under The Maharashtra Shops and Establishment Act 1948 | M/s. Vijaypd Ceutical Limited,<br>A - 102, Devraj Premises CHSL, S.V. Road Goregaon West Goregaon Mumbai - 400104, Maharashtra, India.                         | 820365884 / PS Ward/COMMERCIAL II | Labor Department Mumbai, Maharashtra           | November 27, 2024 | Valid till Cancelled |
| 6.     | Registration under The Maharashtra Shops and Establishment Act 1948 | M/s. Vijaypd Ceutical Limited,<br>G004, 'E' Wing, Ground Floor, Devraj Premises Co-Op Society, Topiwala Marg, Goregaon-W, Mumbai - 400062, Maharashtra, India. | 820223818 / PS Ward/COMMERCIAL II | Labor Department Mumbai, Maharashtra           | April 03, 2024    | Valid till Cancelled |
| 7.     | Registration under The Maharashtra Shops and Establishment Act 1948 | M/s. Vijaypd Ceutical Limited,<br>15, 16, 17, Ground Floor, Ashokraj Bldg. Road, Goregaon West, Mumbai - 400062, Maharashtra, India.                           | 820223773 / PS Ward/SHOP I        | Labor Department Mumbai, Maharashtra           | April 03, 2024    | Valid till Cancelled |

**Business Related Approvals:**

| Sr. No | Description                                                                                                                                                               | Address                                                                                                                                                                                    | License Number                 | Issuing Authority                                                       | Date of issue/ Validity                                              | Date of Expiry       |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------|
| 1.     | LEI (Legal Entity Identifier)                                                                                                                                             | M/s. Vijaypd Ceutical Limited,<br><br>A1, 1 <sup>st</sup> Floor, Devraj Premises CHSL, S.V. Road Goregaon West Goregaon Mumbai - 400104, Maharashtra, India.                               | 984500E10RA7 A0 B14343         | LEI Register India Private Limited                                      | August 16, 2024                                                      | August 16, 2026      |
| 2.     | Import Export Code (IEC)                                                                                                                                                  | M/s. Vijaypd Ceutical Limited,<br><br>A/101, 1 <sup>st</sup> Floor, Devraj Premises CHSL, S.V. Road Goregaon West Goregaon Mumbai - 400062, Maharashtra, India.                            | AAKCV0452G                     | Ministry of Commerce and Industry Directorate General of Foreign Trade  | October 15, 2024                                                     | Valid till Cancelled |
| 3.     | State FSSAI License                                                                                                                                                       | M/s. Vijaypd Ceutical Limited,<br><br>A/101, 1 <sup>st</sup> Floor, Devraj Premises Co-Op Society, Topiwala Marg, S.V. Road, Goregaon West, Ward-P/S, Mumbai – 400062, Maharashtra, India. | License Number: 11524009000299 | Food Safety and Standards Authority of India, Government of Maharashtra | September 28, 2024                                                   | September 27, 2029   |
| 4.     | Form 20 Licence to sell, stock or exhibit (or offer) for sale, or distribute drugs by retail other than those specified in [Schedules C, C (1) and X]                     | M/s. Vijaypd Ceutical Limited,<br><br>A/101, 1 <sup>st</sup> Floor, Devraj Premises CHSL, S.V. Road Goregaon West Goregaon Mumbai - 400062, Maharashtra, India.                            | MH-MZ6-512087                  | Food & Drugs Administration, Mumbai-Zone-6                              | Certificate dated July 13, 2024<br><br>Effective from March 19, 2024 | March 18, 2029       |
| 5.     | Form 21 Licence to sell, stock or exhibit (or offer) for sale or distribute drugs, by retail specified in Schedules C and C (i) [excluding those specified in Schedule X] | M/s. Vijaypd Ceutical Limited,<br><br>A/101, 1 <sup>st</sup> Floor, Devraj Premises CHSL, S.V. Road Goregaon West Goregaon Mumbai - 400062, Maharashtra, India.                            | MH-MZ6-512088                  | Food & Drugs Administration, Mumbai-Zone-6                              | Certificate dated July 13, 2024<br><br>Effective from March 19, 2024 | March 18, 2029       |
| 6.     | FORM 20B Licence to sell, stock or exhibit (or offer) for sale                                                                                                            | M/s. Vijaypd Ceutical Limited,                                                                                                                                                             | MH-MZ6-381594                  | Food & Drugs Administration                                             | Original License valid from October 12, 2020                         | March 18, 2029       |

| Sr. No | Description                                                                                                                                                                  | Address                                                                                                                                                            | License Number                                          | Issuing Authority                           | Date of issue/ Validity                                                                                                     | Date of Expiry |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|----------------|
|        | or distribute by wholesale, drugs other than those specified in [ Schedules C, C (1) and X]                                                                                  | A/101, 1 <sup>st</sup> Floor, Devraj Premises CHSL, S.V. Road Goregaon West Goregaon Mumbai - 400062, Maharashtra, India.                                          | Old License Number: 20B-Z7/62/1048                      | on, Mumbai-Zone-6                           | Latest amended certificate Valid from March 19, 2024                                                                        |                |
| 7.     | FORM 21 B<br>Licence to sell, stock or exhibit (or offer) for sale or distribute by wholesale drugs specified in Schedules C and C (1) [excluding those specified in Sch. X] | M/s. Vijaypd Ceutical Limited,<br><br>A/101, 1 <sup>st</sup> Floor, Devraj Premises CHSL, S.V. Road Goregaon West Goregaon Mumbai - 400062, Maharashtra, India.    | MH-MZ6-381595<br><br>Old License Number: 21B-Z7/62/1046 | Food & Drugs Administrati on, Mumbai-Zone-6 | Original License valid from October 12, 2020<br><br>Latest amended certificate dated July 13, 2024                          | March 18, 2029 |
| 8.     | FORM 21B<br>Licence to sell, stock or exhibit (or offer) for sale or distribute by wholesale drugs specified in Schedules C and C(1) [excluding those specified in Sch. X]   | M/s. Vijaypd Ceutical Limited,<br><br>G004, 'E' Wing, Ground Floor, Devraj Premises Co-Op Society, Topiwala Marg, Goregaon-W, Mumbai - 400062, Maharashtra, India. | MH-MZ6-381775<br><br>Old License Number: Z-7/62/1842    | Food & Drugs Administrati on, Mumbai-Zone-6 | Original license dated October 12, 2020, Latest amended certificate dated September 05, 2024                                | March 18, 2029 |
| 9.     | FORM 20B<br>Licence to sell, stock or exhibit (or offer) for sale or distribute by wholesale, drugs other than those specified in [ Schedules C, C (1) and X]                | M/s. Vijaypd Ceutical Limited,<br><br>G004, 'E' Wing, Ground Floor, Devraj Premises Co-Op Society, Topiwala Marg, Goregaon-W, Mumbai - 400062, Maharashtra, India. | MH-MZ6-381774<br><br>Old License Number: Z-7/62/1841    | Food & Drugs Administrati on, Mumbai-Zone-6 | Original license dated October 12, 2020, Latest amended certificate dated September 05, 2024 effective from March 19, 2024  | March 18, 2029 |
| 10.    | FORM 21B<br>Licence to sell, stock or exhibit (or offer) for sale or distribute by wholesale drugs specified in Schedules C and C(1) [excluding those specified in Sch. X]   | M/s. Vijaypd Ceutical Limited,<br><br>Shop No.16, Ground Floor, Ashokraj Bldg. Road, Goregaon West, Mumbai - 400062, Maharashtra, India.                           | License No. 132770                                      | Food & Drugs Administrati on, Mumbai-Zone-6 | Original License dated November 05, 2020, Latest amended certificate dated September 05, 2024 effective from March 19, 2024 | March 18, 2029 |
| 11.    | FORM 20B<br>Licence to sell, stock or exhibit (or offer) for sale or distribute by wholesale, drugs                                                                          | M/s. Vijaypd Ceutical Limited,<br><br>Shop No.16, Ground Floor, Ashokraj Bldg. Road, Goregaon West,                                                                | License No. 132769                                      | Food & Drugs Administrati on, Mumbai-Zone-6 | Original License dated November 05, 2020, Latest amended certificate dated September 05, 2024 effective                     | March 18, 2029 |

| Sr. No | Description                                                                   | Address                                                                                                                                                            | License Number                                                                                 | Issuing Authority                                     | Date of issue/ Validity                                                                                                                                 | Date of Expiry |
|--------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
|        | other than those specified in [ Schedules C, C (1) and X]                     | Mumbai - 400062, Maharashtra, India.                                                                                                                               |                                                                                                |                                                       | from March 19, 2024                                                                                                                                     |                |
| 12.    | Health License under Mumbai Municipal Corporation Act, 1888 Under Section 394 | M/s. Vijaypd Ceutical Limited,<br>A/101, 1 <sup>st</sup> Floor, Devraj Premises CHSL, S.V. Road Goregaon West Goregaon Mumbai - 400062, Maharashtra, India.        | License Number: 887675154<br><br>*Renewal number: 888080811                                    | Brihanmumbai Municipal Corporation, Health Department | Original License valid from April 20, 2019,<br><br>*Renewed license dated April 02, 2025 valid from April 20, 2025<br>Renewed                           | April 19, 2026 |
| 13.    | Health License under Mumbai Municipal Corporation Act, 1888 Under Section 394 | M/s. Vijaypd Ceutical Limited,<br><br>G004, 'E' Wing, Ground Floor, Devraj Premises Co-Op Society, Topiwala Marg, Goregaon-W, Mumbai - 400062, Maharashtra, India. | License Number: 887675157<br><br>*Renewal number: 888080794                                    | Brihanmumbai Municipal Corporation, Health Department | Original license valid from April 20, 2023,<br><br>*Renewed license dated April 02, 2025 valid from April 20, 2025<br>Renewed                           | April 19, 2026 |
| 14.    | Health License under Mumbai Municipal Corporation Act, 1888 Under Section 394 | M/s. Vijaypd Ceutical Limited,<br><br>Gala No. 15, 16, Ground Floor, Ashokraj Bldg. Road, Goregaon West, Mumbai - 400062, Maharashtra, India.                      | License Number: 761437202<br><br>Old License Number: PS43721<br><br>*Renewal Number: 888080804 | Health Department Brihanmumbai Municipal Corporation, | Renewed license dated April 19, 2024 valid from April 01, 2024<br>*Renewed license dated April 02, 2025 valid from April 01, 2025<br>Renewed            | March 31, 2026 |
| 15.    | Health License under Mumbai Municipal Corporation Act, 1888 Under Section 394 | M/s. Vijaypd Ceutical Limited,<br><br>Gala No. 17, Ground Floor, Ashokraj Bldg. Road, Goregaon West, Mumbai - 400062, Maharashtra, India.                          | License Number: 761448678<br><br>Old License Number: PS56960<br><br>Renewal Number. 888039545  | Brihanmumbai Municipal Corporation, Health Department | Renewed license dated April 19, 2024 valid from April 01, 2024<br>Renewed<br>*Renewed license dated April 02, 2025 valid from April 01, 2025<br>Renewed | March 31, 2026 |

**Registrations existing in the name of erstwhile partnership firm M/s. Vijay Pharma and to be transferred in the name of the Company M/s. Vijaypd Ceutical Limited:**

| Sr. No | Description         | Address                        | License Number                 | Issuing Authority                      | Date of issue/ Validity | Date of Expiry   |
|--------|---------------------|--------------------------------|--------------------------------|----------------------------------------|-------------------------|------------------|
| 1.     | State FSSAI License | M/s. Vijaypd Ceutical Limited, | License Number: 11515009000390 | Food Safety and Standards Authority of | October 14, 2015        | October 13, 2025 |

| Sr. No | Description         | Address                                                                                                                                 | License Number                 | Issuing Authority                                                       | Date of issue/ Validity         | Date of Expiry    |
|--------|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------------|---------------------------------|-------------------|
|        |                     | G004, 'E' Wing, Ground Floor, Devraj Premises Co-Op Society, Topiwala Marg, Goregaon-W, Mumbai - 400062, Maharashtra, India.            |                                | India, Government of Maharashtra                                        |                                 |                   |
| 2.     | State FSSAI License | M/s. Vijay Pharma<br>Shop No.15, 16, Ground Floor, Behind Ratna Hotel, S.V. Road, Goregaon (West), Mumbai - 400062, Maharashtra, India. | License Number: 11515009000480 | Food Safety and Standards Authority of India, Government of Maharashtra | Renewal dated December 20, 2020 | December 31, 2025 |

### Intellectual Property

Trademarks / patents / copyright/registered/objected/abandoned in the name of our company:

| Sr. No | Brand Name/Logo Trademark                                                                                                  | Class | Application number and Date       | Owner                         | Authority                   | Current Status         |
|--------|----------------------------------------------------------------------------------------------------------------------------|-------|-----------------------------------|-------------------------------|-----------------------------|------------------------|
| 1.     |  Connecting Healthcare, Delivering Hope | 5     | 6674299<br>Dated October 17, 2024 | M/s. Vijaypd Ceutical Limited | Trade Mark Registry, Mumbai | Formalities Check Pass |
| 2.     |  Connecting Healthcare, Delivering Hope | 35    | 6674300<br>Dated October 17, 2024 |                               | Trade Mark Registry, Mumbai | Formalities Check Pass |

### Domain:

| Sr. No | Domain Name and ID                                                              | Sponsoring Registrar and ID                   | Registrant Name, ID and Address | Creation Date     | Registry Expiry Date |
|--------|---------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------|-------------------|----------------------|
| 1.     | <a href="https://www.vijaypdceutical.com/">https://www.vijaypdceutical.com/</a> | Registry Domain ID 2857204387_DOMAIN_COM-VRSN | GoDaddy.com, LLC IANA ID - 146  | February 21, 2021 | February 21, 2026    |

### Approval for Object of the issue

| Sr. No | Description                                                             | Address of Premises                                                                        | Status of Approval                        | Application Number                                                                                                        | Authority                                                       | Current Status |
|--------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------|
| 1.     | Allotment of land                                                       | M/s. Vijaypd Ceutical Limited,<br>Plot Number: D-88,89,94,95<br>Shrirampur Industrial Area | Allotment of Land Dated November 08, 2024 | Letter Number: MIDC/RO(Ahilyanagar)/Shrirampur/LMS-733/DIS-81858/2024<br>Application Number: 983222<br>Dated May 17, 2024 | Maharashtra Industrial Development Corporation MIDC Ahilyanagar | Approved       |
| 2.     | Grant of Consent to Establish under section 25 of the Water (Prevention | M/s. VijayPD Ceutical Limited,                                                             | Approved                                  | Consent Number: Format1.0/AS(T) UAN Number: 0000246384/CE/                                                                | Maharashtra Pollution Control Board                             | Approved       |

| Sr. No | Description                                                                                                                                                                                                                                             | Address of Premises                                                                              | Status of Approval                                             | Application Number                                                                                                              | Authority                                                                     | Current Status |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------|
|        | & Control of Pollution) Act, 1974 & under Section 21 of Air (Prevention & Control of Pollution) Act, 1981 & Authorization Under Rule 6 and Rule (18)7 of the Hazardous & Other wastes (Management & Transboundary Movement) rules, 216 for Red Category | Plot Number: D-88,89,94,95<br>Shrirampur Industrial Area                                         |                                                                | 2506002540<br><br>Dated June 24, 2025, Valid till a Period up to Commissioning of the unit or up to 5 year whichever is earlier |                                                                               |                |
| 3.     | Combined Application for Building Plan Approval and Provisional Fire Noc                                                                                                                                                                                | M/s. VijayPD Ceutical Limited,<br><br>Plot Number: D - 88,89,94,95<br>Shrirampur Industrial Area | Applied on June 26, 2025<br><br>Approved on September 01, 2025 | Tracking ID: SWC/58/521/20250626/1057490,<br><br>Dated June 26, 2025                                                            | Maharashtra Industrial Development Corporation, Deputy Engineer (Ahilyanagar) | Approved       |
| 4.     | Factory License                                                                                                                                                                                                                                         | M/s. Vijaypd Ceutical Limited,<br><br>Plot Number: D-88,89,94,95<br>Shrirampur Industrial Area   | To be taken before commencement of Operation                   | ----                                                                                                                            | Directorate of Industrial Safety & Health, Maharashtra                        | To be Applied  |

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name and address of the Company pursuant to change of its constitution from Partnership firm to Public Limited Company.

## SECTION VIII - OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of “*Group Companies*”, our Company has considered (i) such companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

Accordingly, (i) all such companies (other than our Promoters) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, pursuant to the Materiality Policy adopted by the Board by way of a resolution dated June 20, 2025, a company shall be considered ‘material’ and will be disclosed as a ‘Group Company’, if such a company is a member of the Promoter Group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which the Company has entered into one or more transactions during the last completed financial year or relevant stub period, as applicable, and such transactions, individually or cumulatively, in value exceeds 10% of the revenue from operations of the Company in the last completed financial year or relevant stub period, as applicable, as per the Restated Financial Information. Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Company has the following Group Companies:

| Sr. No. | Group Companies                         | Registered office                                                                                                                     | Business Overview                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Revomed Private Limited                 | Shop No. 15, C Wing, Ashok Raj CHS, LTD, SV Road Behind Ratna Hotel, Goregaon RS, Mumbai, Goregaon West - 400104, Maharashtra, India. | The company will engage in the manufacturing, trading, marketing, import, export, supply, and distribution of pharmaceuticals, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic, and dietary supplement products. It will also deal in related medicinal and healthcare items such as surgical instruments, contraceptives, cosmetics, soaps, veterinary medicines, and hospital supplies. Activities include marketing and distribution of pharmaceutical formulations (e.g., tablets, capsules, syrups, injections, ointments) via online and offline channels, as well as acting as buyers, sellers, agents, distributors, and stockists. The company may also trade in chemicals, restoratives, mineral water, and health foods, in compliance with applicable laws. |
| 2.      | Saltiva Pharmaceuticals Private Limited | 7, floor-1st, Plot 42/44, Om Shanti Building, Babu Genu Rd, Kalbadevi, Mumbai - 400002, Maharashtra, India.                           | The company will engage in the manufacturing, trading, marketing, import, export, supply, and distribution of pharmaceuticals, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic, and dietary supplement products. It will also deal in related medicinal and healthcare items such as surgical instruments, contraceptives, cosmetics, soaps, veterinary medicines, and hospital supplies. Activities include marketing and distribution of pharmaceutical formulations (e.g., tablets, capsules, syrups, injections, ointments) via online and offline channels, as well as acting as buyers, sellers, agents, distributors, and stockists. The company may also trade in chemicals, restoratives, mineral water, and health foods, in compliance with applicable laws. |
| 3.      | Verafin Services Private Limited        | 216, Veena Chambers, 21, Dalal Street, Fort, Mumbai City, Mumbai - 400023, Maharashtra, India.                                        | To engage in share and stock broking, capital market-related activities, and provide advisory services including investment counseling, financial consultancy, fund management, and assistance in financial, accounting, and property-related matters.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

### Details of our Group Companies

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales/income; (iii) profit for the period/year; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net



asset value, of our Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on our website as indicated below:

| Sr. No. | Group Companies                         | Website                                                                                                       |
|---------|-----------------------------------------|---------------------------------------------------------------------------------------------------------------|
| 1.      | Revomed Private Limited                 | <a href="https://www.vijaypdceutical.com/group-companies">https://www.vijaypdceutical.com/group-companies</a> |
| 2.      | Saltiva Pharmaceuticals Private Limited |                                                                                                               |
| 3.      | Verafin Services Private Limited        |                                                                                                               |

Our Company has provided links to such website solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the website given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the LM nor any of the Company's, LM, respective directors, employees, affiliates, associates, advisors, agents or representatives, accept any liability whatsoever for any loss arising from any information presented or contained on the website given above.

### **Litigation**

There are no pending litigations involving our Group Companies which will have a material impact on our Company. For further details, please see *"Outstanding Litigations and Material Developments – Part 3: Litigation Relating to Our Subsidiaries and/or Group Companies"* on page 261.

### **Nature and extent of interest of Group Companies**

Our Group Companies do not have any interest in the promotion of our Company.

Our Group Companies do not have any interest, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, with our Company.

### **Related business transactions with our Group Companies and significance on the financial performance of our Company**

Except as disclosed in *"Summary of Offer Document – Summary of Related Party Transactions"* and *"Restated Financial Information – Note 34 – Related Party Disclosures"* on page 21 and 203, there are no related business transactions with the Group Companies that impact the financial performance of our Company.

### **Business interests or other interests**

Except in the ordinary course of business and as disclosed in *"Restated Financial Information – Note 34 – Related Party Disclosures"* on page 203 our Group Companies do not have any business interest in our Company. There are no conflict of interest between the Group Companies (including their respective directors) and any lessors/ owners of immovable properties (which are crucial for operations of the Company).

There are no conflict of interest between the Group Companies (including their respective directors) and any suppliers of raw materials and third party service providers (who are crucial for operations of the Company).

### **Common pursuits among the Group Companies and our Company**

Our Group Companies deal in similar business activities as that of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge. In addition, some of our directors are also directors on the boards of some of our group companies. These overlapping directorships could create conflicts of interest between us and the Promoters.

### **Other Confirmations**

Our Group Companies do not have any securities listed on a stock exchange. Further, our Group Companies have not made any public or rights issue or composite issue of securities (as defined under the SEBI ICDR Regulations) in the three years preceding the date of this Prospectus.

## SECTION IX - OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority For the Issue

The Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on June 20, 2025, and our Shareholders have authorised the offer by passing a Special Resolution at the Extra Ordinary General Meeting of our company held on June 21, 2025.

Our Board has approved this Prospectus pursuant to its resolution dated July 09, 2025.

The Company has obtained approval from NSE vide letter dated September 02, 2025 to use the name of NSE in this Offer Document for listing of equity shares on the NSE Emerge. NSE is the designated stock exchange.

### Prohibition by Securities and Exchange Board of India, the Reserve Bank of India or other Governmental Authorities

Our Company, our Directors, our Promoters (the persons in control of our Company) and the members of the Promoter Group are not debarred from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by the Board or any other authorities.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

### Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of our Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them as on the date of this Prospectus.

### Directors associated with the securities market

None of our Directors are associated with the securities market in any manner including securities market related business. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

### Eligibility for the Issue

Our Company confirms that it is eligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI ICDR Regulations:

- (a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or Directors are promoter or director of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- (d) None of our Promoters or Directors is a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations which states the following:

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an Issuer whose post Issue paid up capital exceed ₹10 crores but does not exceed ₹25 crores rupees, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge)

Further, as per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge on which the specified securities are proposed to be listed.

- Our Company was originally formed as a partnership firm under the name and style of “*M/s. Vijay Pharma*” pursuant to a deed of partnership dated October 05, 1971, as amended from time to time. Further, M/s. Vijay Pharma was converted into a public limited company “*Vijaypd Ceutical Limited*” pursuant to the provisions of Chapter XXI of the Companies Act, 2013 and a fresh Certificate of Incorporation dated March 19, 2024, was issued by Assistant Registrar of Companies, Central Registration Centre. Hence, our Company including its erstwhile partnership firm is in existence for a period of more than 53 years as on the date of filing the Prospectus with NSE.
- As on the date of this Prospectus, our Company has a total paid-up capital (face value) of ₹ 1,402.87 Lakhs comprising 1,40,28,686 Equity Shares of ₹10/- each and the Post Issue paid-up Capital (face value) will be ₹ 1,995.87 Lakhs comprising 1,95,28,686 Equity Shares which shall be below ₹ 25.00 crores.
- Our Company (along with the Partnership firm converted into the company) confirms that it has track record of more than 3 years as on the date of filing of Prospectus.
- The company/entity has operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive, details of which is depicted as follows:

*Based on the Restated Financial Information:*

(₹. in Lakhs)

| Particulars               | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---------------------------|----------------|----------------|----------------|
| Profit Before Tax         | 652.19         | 277.87         | 35.53          |
| <b>Add:</b> Depreciation  | 69.15          | 34.55          | 42.70          |
| <b>Add:</b> Interest      | 215.30         | 175.69         | 235.77         |
| <b>Less:</b> Other Income | (77.52)        | (1.12)         | (182.33)       |
| <b>Operating profit</b>   | <b>859.12</b>  | <b>486.99</b>  | <b>131.66</b>  |

*Based on the Restated Financial Information:*

(₹. in Lakhs)

| Particulars                                                                                                               | March 31, 2025  |
|---------------------------------------------------------------------------------------------------------------------------|-----------------|
| Paid-up Share Capital                                                                                                     | 1,402.87        |
| Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account | 1,814.11        |
| <b>Net worth</b>                                                                                                          | <b>3,216.98</b> |

- The company has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

*Based on the Restated Financial Information:*

(₹. in Lakhs)

| Particulars                                                                  | March 31, 2025    | March 31, 2024 | March 31, 2023 |
|------------------------------------------------------------------------------|-------------------|----------------|----------------|
| Net cash flow from operations - (A)                                          | (788.70)          | 292.86         | 30.00          |
| <b>Less:</b> Purchase of Fixed Assets (net of sale proceeds of Fixed Assets) | (75.31)           | (5.72)         | (2.15)         |
| <b>Add:</b> Net Total Borrowings (net of repayment)                          | (22.32)           | 447.48         | 165.60         |
| <b>Less:</b> Interest expense (1-T)                                          | (158.31)          | (104.34)       | (120.51)       |
| <b>Free Cash Flow to equity</b>                                              | <b>(1,044.64)</b> | <b>630.28</b>  | <b>72.94</b>   |

- Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.

- g) There is no winding up petition against the company, which has been admitted by NCLT / Court of competent jurisdiction or a liquidator has not been appointed.
- h) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.
- i) Our company has ensured that none of the merchant bankers involved in the IPO have instances of any of their IPO draft offer document filed with the NSE being returned in the past 6 months from the date of application.
- j) We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) of our Company in the Prospectus.
- k) There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) during the past three years except as mentioned in the Prospectus.
- l) We have disclosed the details of our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “*Outstanding Litigation and Material Developments*” on page 261.
- m) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of our company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For details, refer the chapter “*Outstanding Litigation and Material Developments*” on page 261.

As per Regulation 229 (4) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

*“In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document:”* **Complied**

As per Regulation 229 (5) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

*“In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s):”* **Not Applicable**

As per Regulation 229 (6) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

*“An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years”*

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1.00 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- a) The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE Emerge. NSE is the Designated Stock Exchange.
- b) Our Company has entered into an agreement dated May 17, 2024 with NSDL and agreement dated June 07, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- c) The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.

- d) The entire Equity Shares held by the Promoters are in dematerialized form.
- e) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. 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 the chapter “*Objects of the Issue*” on page 88 of this Prospectus.
- f) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable.**
- g) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders pre-issue shareholding on a fully diluted basis: **Not Applicable.**
- h) The objects of the issue does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) and Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

**We further confirm that:**

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, the issue documents contain:
  - a) All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
  - b) Disclosures specified in the Companies Act, 2013;
  - c) Disclosures specified in Part A of **Schedule VI**;
  - d) Details pertaining to Employees’ Provident Fund and Employee State Insurance Corporation;
  - e) Site visit report of issuer prepared by the lead manager(s) is made available as a material document for inspection; and
  - f) Fees of Lead Manager to be disclosed in Prospectus.
2. In accordance with Regulation 246 of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025 the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see “*General Information*” beginning on page 66.
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue.
5. In accordance with Regulation 268 of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked or refunded forthwith with interest as prescribed under SEBI ICDR Regulations and as per the applicable law.

**Disclaimer Clause of SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER 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 OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE 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 LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 22, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS ISSUE DOCUMENT.**

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

#### **Disclaimer from our Company, the Directors and the Lead Manager**

Our Company, the Directors and the Lead Manager accept no responsibility for statements made in relation to the Company or the Issue other than those confirmed by itself or its issued Shares in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, <https://www.vijaypdceutical.com/>, or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager 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 or at bidding centres elsewhere.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Smart Horizon Capital Advisors Private Limited (*Formerly known as Shreni Capital Advisors Private Limited*) is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter 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 and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager 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 Equity Shares.

Neither our Company nor 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.

Applicants are advised to ensure that any Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law

#### **Disclaimer in respect of Jurisdiction**

The Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies, scientific institutions and societies registered under the applicable laws in India and authorised to invest in equity shares, Mutual Funds, VCFs, FVCIs, AIFs, Indian financial institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their respective constitution to hold and invest in equity shares, multilateral and bilateral development finance institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, provident funds (subject to applicable law) with minimum corpus of ₹ 250,000 and pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Resident Indians including Eligible FPIs registered with SEBI and Eligible NRIs, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. No person outside India is eligible to application for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any Issue or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.**

#### **Eligibility and Transfer Restrictions**

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

#### **Restrictions on Transfers**

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- a) the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities’ regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

- b) the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
- c) the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an “offshore transaction” meeting the requirements of Regulations under the U.S. Securities Act;
- d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
- e) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;
- f) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
- g) the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;
- h) the purchaser understands and acknowledges that the company will not recognize any Issue, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and
- i) the purchaser acknowledges that the Company, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

#### **Disclaimer Clause of the NSE**

As required, a copy of the Draft Prospectus shall be submitted to the NSE Emerge. The Disclaimer Clause as intimated by the NSE Emerge to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5699 dated September 02, 2025, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document 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 offer document 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 offer document; 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.”

#### **Listing**

The Equity Shares issued through the Prospectus are proposed to be listed on the SME Platform of NSE (NSE Emerge). Application have been made to the SME Platform of NSE (NSE Emerge) for obtaining permission for listing of the Equity



Shares being Issued and sold in the Issue on its NSE Platform after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE Emerge vide letter dated September 02, 2025 to use name of NSE in the Prospectus for listing of equity shares on NSE Emerge.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchange, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance to the Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Issue Closing Date or such other time period as may be prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Applicants, failing which interest shall be due to be paid to the Applicants at a rate of 15% per annum for the delayed period or such other rate as may be prescribed by SEBI.

### **Consents**

Consents in writing of the Directors, Promoters, the Chief Financial Officer, the Company Secretary & Compliance Officer, the Senior Managerial Personnel, the Peer Review Auditor and Statutory Auditor, Industry Report Provider, the Chartered Engineer and the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue, Bankers to the company, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

### **Experts to the Issue**

Our Company has received written consent from the Peer Reviewed Auditors namely, M/s. J D Shah Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Information dated June 30, 2025 and the Statement of Special Tax Benefits dated June 30, 2025 issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2 (38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated June 23, 2025 from Cencia Concepts Design Private Limited, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and their capacity as independent chartered engineer in respect of details in relation to capacity and capacity utilization of manufacturing unit of our Company and such consent has not been withdrawn as on the date of this Prospectus.

### **Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects**

Our Company has not made any public issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Prospectus. Further, except as disclosed in “*Capital Structure*” on page 73, our Company has not made any rights issue during the five years preceding the date of this Prospectus.

### **Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoters of our Company**

Our Company does not have any Subsidiaries.

### **Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares**

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Prospectus.

### **Capital issue during the previous three years by our company**

Other than as disclosed in Chapter titled “*Capital Structure*” on page 73, our Company has not undertaken any capital issue in the last three years preceding the date of this Prospectus.

### **Capital issue during the previous three years by listed group companies, subsidiaries or associates of our Company**

Our Group Company is not listed on any Stock Exchanges. For further details, see “*Our Group Companies*” on page 275.

Our Company does not have any Subsidiaries and Associates Company.

**Observations by regulatory authorities**

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue. For further details, see “*Risk Factors – 1. Our Company, Promoter, and Directors are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations*” on page 31.

### Price information of past issues handled by the Lead Manager

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

| Sr. No.              | Issuer name                       | Issue size (₹ Crores) | Issue price (Rs.) | Listing Date      | Opening price on Listing Date (in Rs.) | +/- % change in closing price, +/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing |
|----------------------|-----------------------------------|-----------------------|-------------------|-------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| Mainboard IPO Issues |                                   |                       |                   |                   |                                        |                                                                                                                 |                                                                                                                 |                                                                                                                  |
| -                    | -                                 | -                     | -                 | -                 | -                                      | -                                                                                                               | -                                                                                                               | -                                                                                                                |
| SME IPO Issues       |                                   |                       |                   |                   |                                        |                                                                                                                 |                                                                                                                 |                                                                                                                  |
| 1.                   | Rikhav Securities Limited         | 88.82                 | 86.00             | January 22, 2025  | 163.40                                 | +2.97% [-0.88%]                                                                                                 | -14.53% [+3.93%]                                                                                                | -22.34% [+6.64%]                                                                                                 |
| 2.                   | Maxvolt Energy Industries Limited | 54.00                 | 180.00            | February 19, 2025 | 180.00                                 | -5.92% [+1.12%]                                                                                                 | +8.28% [+8.78%]                                                                                                 | +22.31% [+7.76%]                                                                                                 |
| 3.                   | Beezaasan Explotech Limited       | 59.93                 | 175.00            | March 03, 2025    | 146.00                                 | 0.00% [+4.02%]                                                                                                  | +21.49% [+11.45%]                                                                                               | +21.34% [+10.54%]                                                                                                |
| 4.                   | Desco Infratech Limited           | 30.75                 | 150.00            | April 01, 2025    | 160.00                                 | +62.47% [+5.55%]                                                                                                | +47.03% [+10.57%]                                                                                               | -                                                                                                                |
| 5.                   | Virtual Galaxy Infotech Limited   | 93.29                 | 142.00            | May 19, 2025      | 180.00                                 | +22.15% [-0.37%]                                                                                                | +24.86% [-1.26%]                                                                                                | -                                                                                                                |
| 6.                   | Blue Water Logistics Limited      | 40.50                 | 135.00            | June 03, 2025     | 141.00                                 | +13.52% [+3.71%]                                                                                                | +10.37% [-0.47%]                                                                                                | -                                                                                                                |
| 7.                   | Samay Project Services Limited    | 14.69                 | 34.00             | June 23, 2025     | 36.05                                  | -2.06% [+0.36%]                                                                                                 | -2.94% [+1.42%]                                                                                                 | -                                                                                                                |
| 8.                   | AJC Jewel Manufacturers Limited   | 15.39                 | 95.00             | July 01, 2025     | 99.00                                  | +4.42% [-2.65%]                                                                                                 | -                                                                                                               | -                                                                                                                |
| 9.                   | Chemkart India Limited            | 80.08                 | 248.00            | July 14, 2025     | 250.00                                 | -12.48% [-2.45%]                                                                                                | -                                                                                                               | -                                                                                                                |
| 10.                  | Umiya Mobile Limited              | 24.88                 | 66.00             | August 04, 2025   | 69.00                                  | +6.06% [-1.06%]                                                                                                 | -                                                                                                               | -                                                                                                                |

Source: [www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)

#### Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

**Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):**

| Financial Year         | Total no. of IPOs  | Total funds raised (₹ Crores) | Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date |                   |               | Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date |                  |               | Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date |                  |               | Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date |                  |               |
|------------------------|--------------------|-------------------------------|--------------------------------------------------------------------------------------------|-------------------|---------------|-------------------------------------------------------------------------------------------|------------------|---------------|------------------------------------------------------------------------------------------|------------------|---------------|-----------------------------------------------------------------------------------------|------------------|---------------|
|                        |                    |                               | Over 50%                                                                                   | Between 25% - 50% | Less than 25% | Over 50%                                                                                  | Between 25%- 50% | Less than 25% | Over 50%                                                                                 | Between 25%- 50% | Less than 25% | Over 50%                                                                                | Between 25%- 50% | Less than 25% |
| 2025-2026 <sup>@</sup> | 7 <sup>#</sup>     | 299.58                        | -                                                                                          | -                 | 2             | 1                                                                                         | -                | 4             | -                                                                                        | -                | -             | -                                                                                       | -                | -             |
| 2024-2025              | 3 <sup>&amp;</sup> | 202.75                        | -                                                                                          | -                 | 1             | -                                                                                         | -                | 2             | -                                                                                        | -                | 1             | -                                                                                       | -                | 2             |
| 2023-2024              | -                  | -                             | -                                                                                          | -                 | -             | -                                                                                         | -                | -             | -                                                                                        | -                | -             | -                                                                                       | -                | -             |

<sup>@</sup>The script of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited and Umiya Mobile Limited have not completed 180 days from the date of listing.

<sup>#</sup> The script of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited and Umiya Mobile Limited were listed on April 01, 2025, May 19, 2025, June 03, 2025, June 23, 2025, July 01, 2025, July 14, 2025 and August 04, 2025.

<sup>&</sup> The script of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited was listed on January 22, 2025, February 19, 2025 and March 03, 2025.

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

### Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Lead Manager, as set forth in the table below:

| Sr. No. | Name of Lead Manager                           | Website                                               |
|---------|------------------------------------------------|-------------------------------------------------------|
| 1.      | Smart Horizon Capital Advisors Private Limited | <a href="https://shcapl.com/">https://shcapl.com/</a> |

For further details in relation to the LM, please see “General Information – Lead Managers” on page 64.

### Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

### Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the applicants to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

All grievances 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 full details such as name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Application shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Issue Closing Date, the applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and subject to applicable law, any ASBA Applicants whose Applicant has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (fifteen) days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for

each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, following compensation mechanism has become applicable for investor grievances in relation to Applications made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario                                                                             | Compensation amount                                                                                                                                                                                                              | Compensation period                                                                                                                                                 |
|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Delayed unblock for cancelled / withdrawn / deleted applications                     | ₹100 per day or 15% per annum of the Application Amount, whichever is higher                                                                                                                                                     | From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock |
| Blocking of multiple amounts for the same Application made through the UPI Mechanism | Instantly revoke the blocked funds other than the original application amount<br><br>And<br><br>₹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 multiple amounts were blocked till the date of actual unblock                                                                                |
| Blocking more amount than the Application Amount                                     | Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount<br><br>And<br><br>₹100 per day or 15% per annum of the difference amount, whichever is higher                                       | From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock                                               |
| Delayed unblock for non – Allotted / partially Allotted applications                 | ₹100 per day or 15% per annum of the Application Amount, whichever is higher                                                                                                                                                     | From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock                                                       |

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicants whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Lead Manager pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information – Lead Manager” on page 64.

All grievances relating to Applications submitted with Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Applicants. Our Company, LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Further, the Applicants shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

### **Disposal of Investor Grievances by our Company**

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company has appointed Madhuri Ganesh Batwal, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, “*General Information – Company Secretary and Compliance Officer*” on page 64, to deal with, on its behalf, any investor grievances received in the Issue. However, no investor complaint in relation to our Company is pending as on the date of this Prospectus. Furthermore, our Company does not have any listed group companies or subsidiaries.

Our Company has constituted a Stakeholders Relationship Committee comprising Nikita H Pedhdiya (Chairperson), Narendra Nagindas Shah and Pulkit Gopal Prasad Agrawal as its members which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders Relationship Committee, see “*Our Management – Committees of the Board – Stakeholders Relationship Committee*” on page 181.

### **Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

### **Other confirmations**

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

## SECTION X – ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') 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 laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 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) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors 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 authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

#### **The Issue**

The Issue comprises the Fresh Issue. For details in relation to the Issue expenses, see “*Objects of the Issue – Issue related expenses*”, on page 88.

#### **Ranking of Equity Shares**

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being Issued and allotted shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “*Main Provisions of the Articles of Association*” beginning on page 326 of this Prospectus.

#### **Mode of Payment of Dividend**

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and AoA and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to Allotment of Equity Shares), will be payable to the Allottees, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on page 202 and 326, respectively of this Prospectus.

#### **Face Value, Issue Price, Floor Price and Price Band**

The face value of each Equity Share is ₹10/- and the Issue Price is ₹ 35/- per Equity Share. The Issue Price is determined by our Company in consultation with the LM and is justified under “*Basis for Issue Price*” on page 103.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

#### **Compliance With Disclosure and Accounting Norms**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### **Rights of the Equity Shareholders**



Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 326 of this Prospectus.

#### **Allotment Only in Dematerialised Form**

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- ❖ Tripartite agreement dated June 07, 2024, amongst our Company, CDSL and Kfin Technologies Limited.
- ❖ Tripartite agreement dated May 17, 2024 between our Company, NSDL and Kfin Technologies Limited.

For details in relation to the Basis of Allotment, see “*Issue Procedure*” on page 303.

#### **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

*“Provided that the minimum application size shall be above ₹ 2.00 Lakhs.”*

The trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares and the same may be modified by the NSE Emerge from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 4,000 Equity Shares and is subject to a minimum allotment of 4,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of 4,000 Equity Shares, subject to a minimum Allotment of 4,000 Equity Shares. For the method of Basis of Allotment, see “*Issue Procedure*” on page 288 of this Prospectus.

*Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.*

### **Minimum Number of Allottees**

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

### **Joint Holders**

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

### **Jurisdiction**

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

The Equity Share have not been and will not be registered under the U.S. 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), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any Application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first applicants, along with other joint applicants, may nominate any one person in whom, in the event of the death of the sole applicants or in case of joint applicants, the death of all the applicants, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicants would prevail. If the Applicants wants to change their nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

### Option to Receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

### Withdrawal of the Issue

Our Company, in consultation with the Lead Manager, reserve the right not to proceed with the entire or portion of the Issue for any reason at any time after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-issue and price band advertisements were published, within one day of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Applicants, to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. If our Company in consultation with the Lead Manager withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Prospectus with NSE Emerge.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the NSE Limited, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

### Issue Program

An indicative timetable in respect of the Issue is set out below:

| Event                                                                 | Indicative Date             |
|-----------------------------------------------------------------------|-----------------------------|
| <b>Issue Opens on</b>                                                 | Monday, September 29, 2025  |
| <b>Issue Closes on</b>                                                | Wednesday, October 01, 2025 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | Friday, October 03, 2025    |
| Initiation of Refunds / unblocking of funds from ASBA Account*        | Monday, October 06, 2025    |
| Credit of Equity Shares to demat account of the Allottees             | Monday, October 06, 2025    |
| Commencement of trading of the Equity Shares on the Stock Exchange    | Tuesday, October 07, 2025   |

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors
2. UPI mandate end time and date shall be at 5:00 p.m. IST on the 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 Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Applicant using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

**The above timetable is indicative and does not constitute any obligation or liability on our Company or the Promoter or the LM.**

**Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company in consultation with the LM or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the LM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.**

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

**The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Issue closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.**

In terms of the UPI Circulars, in relation to the Issue, the LM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 Issue Closing Date, the Applicant shall be compensated for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of one (1) working day, subject to the Issue Period not exceeding ten (10) working days.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

**Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.**

## Submission of Application

| Issue Closing Date*                                                                                                                                                                             |                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Submission of Electronic Applications (Online ASBA through 3- in-1 accounts) – For Individual Applicants, other than QIBs and Non-Institutional Applicants                                      | Only between 10.00 a.m. and up to 4.00 p.m. IST                                                 |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Application Amount is up to ₹ 500,000) | Only between 10.00 a.m. and up to 4.00 p.m. IST                                                 |
| Submission of Electronic Applications (Syndicate Non-Individual Applicants, Non- Individual Applications)                                                                                       | 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 Applications, Non-Individual Applications where Application Amount is more than ₹500,000)                                         | Only between 10.00 a.m. and up to 12.00 p.m. IST                                                |
| Modification/ Revision/cancellation of Applications                                                                                                                                             |                                                                                                 |
| Upward Revision of Applications by QIBs, Non-Institutional Applicants and Individual Applicant categories <sup>#</sup>                                                                          | Only between 10.00 a.m. on the Issue Opening Date and up to 4.00 p.m. IST on Issue Closing Date |

\* UPI mandate and time and date shall be at 5:00 p.m. on Issue Closing Date

<sup>#</sup> QIBs and Non-Institutional Applicant can neither revise their application downwards nor cancel/withdraw their application.

On the Issue Closing Date, the Applications shall be uploaded until 4.00 p.m. IST in case of Applications by QIBs, Non-Institutional Applicants and Individual Applicants. On Issue Closing Date, extension of time may be granted by Stock Exchange only for uploading Applications received by Individual Applicants after taking into account the total number of Applications received up to closure of timings for acceptance of Application Forms as stated herein and as reported by the 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 Application closure time from the Issue Opening Date until the 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 Lead Manager and the Registrar to the Issue on a daily basis.**

**It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full Application 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 Applications on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date, and in any case, no later than 1:00 pm IST on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Applications are received on the Issue Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only during Monday to Friday (excluding any public holiday). None of our Company, the Promoter or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism. In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Form, for a particular Applicant, the details as per the Application file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Application, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

Investors may please note that as per letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by NSE, respectively, Applications and any revision in Applications shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchange. Application by ASBA Applicant shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

## Minimum Subscription

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 been 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, our company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and every, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots.

*“Provided that the minimum application size shall be above ₹2 lakhs.”*

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this 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 all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.  
officer in default will

## Arrangements For Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 4,000 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 value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of NSE (NSE Emerge).

## Restrictions, if Any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, lock-in of the Promoters' minimum contribution lock-in as provided in “*Capital Structure*” beginning on page 73 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page 326 of this Prospectus.

*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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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 or regulations.*

## New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

## **Allotment of Securities in Dematerialised Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

### **Application By Eligible NRIs, FPIs Or VCFS Registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFS or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FPIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

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.

### **As Per the Extent Guidelines of The Government of India, OCBS Cannot Participate in this Offer**

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 offer 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.

### **Migration to Main Board**

As per Regulation 277 of the SEBI ICDR Regulations, our company may migrate to the main board of NSE from the SME Exchange on a later date if the paid-up capital of the company is more than ₹10 crores but below ₹25 crores, if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters against the proposal.

As per Regulation 280 (2) of the SEBI ICDR Regulations, where the post-issue paid up capital of the company listed on the SME Platform is likely to increase beyond ₹25 crores by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc., the company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board.

Provided that no further issue of capital shall be made unless:

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME Platform to the Main Board, subject to the undertaking to comply with the provisions of the SEBI LODR Regulations, as applicable to companies listed on the Main Board of the stock exchange.

As per NSE Circular dated April 24, 2025, Circular Ref. No.: 0680/2025, our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

**a) Paid up Capital & Market Capitalisation:**

The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹100 crores\*\*.

*\*\* Explanation: For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares.*

**b) Revenue from Operation and Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT):**

The company should have revenue from operations greater than ₹100 crores in the last financial year and should have positive operating profit from operations for at least 2 out of 3 financial years preceding the migration application.

**c) Listing period**

The applicant should have been listed on SME platform of the Exchange for at least 3 years.

**d) Public Shareholders**

The total number of public shareholders on the last day of preceding quarter from date of application should be at least 500.

**e) Promoter & Promoter Group Shareholding**

Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.

**f) Other Listing conditions**

- No proceedings have been admitted under Insolvency and Bankruptcy Code against the company and promoting companies.
- The company has not received any winding up petition admitted by a NCLT/IBC.
- The net worth of the company should be at least ₹75 crores.
- No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange.
- No debarment of Company/Promoter, subsidiary Company by SEBI.
- No Disqualification/Debarment of director of the Company by any regulatory authority.
- The applicant company has no pending investor complaints in SCORES.
- Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
- No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company



Notes:

- a) Net worth definition to be considered as per definition in SEBI ICDR.
- b) Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- c) The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- d) If the documents and clarification received from the applicant company are not to the satisfaction of NSE, NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- e) The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange,

### **Market Making**

The shares offered through this Issue are proposed to be listed on the NSE Emerge with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE Emerge. For further details of the market making arrangement please refer the section titled “General Information” beginning on page 61 of this Prospectus.

*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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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 or regulations.*

## ISSUE STRUCTURE

The Issue of 55,00,000 Equity Shares of face value of ₹10/- each, for cash at a price of ₹35/- per Equity Share (including a premium of ₹ 25/- per Equity Share) aggregating up to ₹ 1,925.00 Lakhs. The Issue comprises a reservation of 2,84,000 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (**“the Market Maker Reservation Portion”**) and Net Issue to Public of 52,16,000 Equity Shares of face value of ₹10/- each (**“the Net Issue”**). The Issue and the Net Issue will constitute 28.16% and 26.71%, respectively of the post Issue paid-up equity share capital of the Company.

The Issue is being made through the Fixed Price Process.

| Particulars                                                                   | Market Maker Reservation Portion                                                                                                                                                                                     | Net Offer to Public                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of Equity Shares available for allocation or allotment <sup>*(1)</sup> | 2,84,000 Equity Shares                                                                                                                                                                                               | 52,16,000 Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Percentage of Issue Size available for Allocation or allotment                | 5.16% of the Issue Size                                                                                                                                                                                              | 94.84% of the Issue Size                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Basis of Allotment                                                            | Firm allotment                                                                                                                                                                                                       | Proportionate basis subject to minimum allotment of 2 Lots and further allotment in multiples of 4,000 Equity Shares. For details, see “ <i>Issue Procedure</i> ” beginning on page 303 of this Prospectus.                                                                                                                                                                                                                                                                                                                                      |
| Mode of Application <sup>^</sup>                                              | All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors (who applies for minimum application size) using Syndicate ASBA). |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Mode of Allotment                                                             | Compulsorily in dematerialised form                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Minimum Application Size                                                      | 2,84,000 Equity Shares                                                                                                                                                                                               | <p><i>For Other than Individual Investors who applies for minimum application size:</i></p> <p>Such number of Equity Shares in multiples of 4,000 Equity Shares of face value of ₹10/- each more than Two Lots.</p> <p><i>For Individuals Investors who applies for minimum application size:</i></p> <p>2 Lots such that the application size shall be above ₹ 2.00 Lakhs in multiples of 4,000 Equity Shares.</p>                                                                                                                              |
| Maximum Application Size                                                      | 2,84,000 Equity Shares                                                                                                                                                                                               | <p><i>For Other than Individual Investors who applies for minimum application size:</i></p> <p>Such number of Equity Shares in multiples of 4,000 Equity Shares not exceeding the size of the Issue, subject to applicable limits to the Applicant.</p> <p><i>For Individuals Investors who applies for minimum application size:</i></p> <p>Such number of Equity Shares in multiples of 4,000 Equity Shares so that the Application Amount shall be above Two Lots, accordingly, the minimum application size shall be above ₹ 2.00 Lakhs.</p> |
| Trading Lot                                                                   | 4,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as                                                                                                                            | 4,000 Equity Shares and in multiples thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| Particulars                     | Market Maker Reservation Portion                                                                 | Net Offer to Public                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                 | required under the SEBI ICDR Regulations                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Who can apply? <sup>(2)</sup>   | Market Maker                                                                                     | <p><i>For Other than Individual Investors who applies for minimum application size:</i></p> <p>Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.</p> <p><i>For Individuals Investors who applies for minimum application size:</i></p> <p>Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.</p> |
| Terms of Payment <sup>(3)</sup> | The entire Application Amount will be payable at the time of submission of the Application Form. |                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Application Lot Size            | 4,000 Equity Share and in multiples of 4,000 Equity Shares thereafter                            |                                                                                                                                                                                                                                                                                                                                                                                                                                     |

<sup>^</sup>SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchange shall, for all categories of investors viz. NIIs and IIs and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic bidding platform only with a mandatory confirmation on the application monies blocked.

<sup>(1)</sup> Since present issue is a Fixed Price Issue, the allocation in the Net Issue to the public category in terms of Regulation 253 of the SEBI ICDR Regulations, as amended from time to time shall be made as follows:

- a. Minimum fifty percent to Individual Investors who applies for minimum application size; and
- b. Remaining to:
  - (i) Individual applicants who applies for more than minimum application size;
  - (ii) and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

*Explanation - For the purpose of sub-regulation (3), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.*

<sup>(2)</sup> In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

<sup>(3)</sup> In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "Issue Procedure" beginning on page 303 of this Prospectus.

## ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in Public Issue, 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 CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular 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, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor 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 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 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, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall be not less than 50% of the Net Issue who applies for minimum application size, The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.*

*Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:*

*“Provided that the minimum application size shall be above ₹ 2 lakhs.”*

*SEBI through the UPI Circulars no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Applicants through intermediaries from January 1, 2019. The UPI Mechanism for UPI Applicants applying through Designated Intermediaries, in phase I, was effective along with the prior process and timeline of T+6 days (**UPI Phase I**).*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by UPI Applicants through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice.*

*The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Applicants (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

*The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Prospectus.*

*The LM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

*Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. 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 shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

*Our Company and the LM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus and Prospectus, when filed.*

*Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.*

#### **Fixed Price Issue Procedure**

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Individual Investors who applies for minimum application size and the balance shall be issued to individual applicants who applies for more than minimum application size and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the other portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Individual Investors category who applies for minimum application size is entitled to more than 50% on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at an Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investor Portion (who applies for minimum application size) where Allotment to each such Investors shall not be less than the minimum lot, subject to availability of Equity Shares in such Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. 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 LM and the Stock Exchange.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UIP ID (for UIP applicants using the UIP Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.**

## Phased Implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Issue of, inter alia, equity shares. Pursuant to the SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars; the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six Working Days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the Lead Manager.

**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. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public offer 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 offer closure to listing has been reduced from six Working Days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

### **The Issue is being made under Phase III of the UPI (on a mandatory basis).**

Individual investors applying under the Non-Institutional Portion applying for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Applicants to be unblocked no later than one working day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post- issue LM will be required to compensate the concerned investor. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time,

and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

The processing fees for applications made by UPI Applicants 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/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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Applicants.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

### Electronic Registration of Applications

- The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
- On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.
- Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the application information to the Registrar to the Issue for further processing.

### Availability of Draft Prospectus, Prospectus and Application Forms

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the of NSE (<https://www.nseindia.com/>), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to ₹ 5,00,000 may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

| Category                                                                     | Color of Application Form |
|------------------------------------------------------------------------------|---------------------------|
| Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA) | White*                    |
| Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)      | Blue*                     |

\*Excluding Electronic Application Form.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (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 Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (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 the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants 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.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. A 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).

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 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:

|                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>For Applications submitted by Investors to SCSBs:</b>                                                       | 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.                                                                                                 |
| <b>For applications submitted by investors to intermediaries other than SCSBs:</b>                             | After accepting the 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| <b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b> | After accepting the 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. |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Stock exchange shall validate the electronic application details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

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 application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

### Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. 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);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the 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. Applications by HUFs would be considered at par with those from individuals;
3. 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;
4. Mutual Funds registered with SEBI;
5. 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;
6. 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);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;

12. 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;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. 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;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by Minors (except through their Guardians), Partnership firms or their nominations, Foreign Nationals (except NRIs) and Overseas Corporate Bodies

#### **Maximum and Minimum Application Size**

*For Individual Investors (who applies for minimum application size)*

The Application must be for a minimum of 2 Lots of 4,000 Equity Shares each and in multiples of 4,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant is above ₹ 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is above ₹ 2,00,000 and minimum 2 Lots.

***For Individual Investors who applies for more than minimum application size and other Investors (Non-Institutional Investors and QIBs):***

The Application must be for a minimum of such number of Equity Shares that the Application Amount is more than the minimum application size and in multiples of 4,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than minimum application size for being considered for allocation in the Non-Institutional Portion.

**Applicants 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 Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 or regulations.**

## **Participation by Associates/Affiliates of Lead Manager, Promoter, Promoter Group and Persons Related to Promoter/Promoter Group**

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

All categories of investors, including associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

### **Applications by Mutual Funds**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof, subject to applicable law.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate 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 Applications clearly indicate the scheme concerned for which such application has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

### **Applications by Eligible Non-Resident Indians**

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs Applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full application Amount, at the time of the submission of the Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRI/ NRO accounts.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 325.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

### **Applications by HUFs**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the 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. Applications by HUFs may be considered at par with Applications from individuals.

### **Applications by FPIs and FIIs**

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post- offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Applications without assigning any reason. FPIs who wish to participate in the offer are advised to use the Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- i. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- ii. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- iii. such offshore derivative instruments are issued after compliance with 'know your client' norms;
- iv. such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Applications:

- a) FPIs which utilise the multi-investment manager structure;
- b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- f) Government and Government related investors registered as Category 1 FPIs; and
- g) Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single application in the Bidding process. The Equity Shares allotted in the application may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Applications shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

**There is no reservation for Eligible NRI Applicants, AIFs and FPIs. All Applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Applications Under Power of Attorney**

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserve the right to accept or reject any application in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

**In accordance with RBI regulations, OCBs cannot participate in the Issue.**

#### **applications by SEBI Registered VCFs, AIFs and FVCIs**

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the issue shall be subject to the FEMA Rules.

#### **Applications by Limited Liability Partnerships**

In case of Applications 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 Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof.

#### **Applications by Banking Companies**

In case of Applications made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Application without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial 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, as amended.

#### **Applications by SCSBs**

SCSBs participating in the issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **Applications by Insurance Companies**

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **Applications by Provident Funds/Pension Funds**

In case of Applications made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Application, without assigning any reason thereof.

## **Applications by Systemically Important Non-Banking Financial Companies**

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

## **Issue Procedure for Application Supported by Blocked Account (ASBA)**

**Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA 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?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

## **Method and Process of Applications**

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until

withdraw/ failure of the Issue or until withdrawal/ rejection of the 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 Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants 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.

### **Terms of Payment**

The entire Issue price of ₹ 35/- 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 Applicants. 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 applicants 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 Applicants.

### **Payment Mechanism**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB 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- Institutional Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful 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 Applicant, 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 (who applies for minimum application size) applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **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, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the 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 Lead Manager 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 issue 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 Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
  - (a) Name of the Applicant;
  - (b) IPO Name;
  - (c) Application Form Number;
  - (d) Investor Category;
  - (e) PAN (of First Applicant, if more than one Applicant);
  - (f) DP ID of the demat account of the Applicant;
  - (g) Client Identification Number of the demat account of the Applicant;
  - (h) Number of Equity Shares Applied for;
  - (i) Bank Account details;
  - (j) 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
  - (k) Bank account number
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA 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 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- Institutional Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges 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 Lead Manager are cleared or approved by the Stock Exchanges; 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 Promoter, 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 Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the 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 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.

## **Pre- Issue Advertisement**

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, all editions of Hindi national daily newspaper, and all editions of the Regional daily newspaper in Maharashtra (Marathi also being the regional language of Maharashtra where our Registered Office is located) each with wide circulation.

In the pre- issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

## **Signing of the Underwriting Agreement and Filing with the Roc**

Our company has entered into an Underwriting Agreement dated June 25, 2025

## **Depository Arrangements**

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Issue*" on page 291.

## **Allotment Advertisement**

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, all editions of Hindi national daily newspaper and all editions of the Regional daily newspaper in Maharashtra (Marathi also being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Applicants. Our Company, the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the prescribed limits under applicable laws or regulations.

## **Issuance of Confirmation on Allocation Note and Allotment in the Issue**

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Applicants 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 Applicant.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants 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 Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants 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 transfers 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 2 working days of the 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, 2013 or other applicable provisions, if any.

## General Instructions

### Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their applications through the ASBA process only;
2. Ensure that you have apply at Issue Price.
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an II Applicant using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an II using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Issue. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, applying using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in);
12. Ensure that the name(s) given in the 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 Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement of your application;
14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (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, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii)

Applications 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 Applicants 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;

18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue;
24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges 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 Applications are liable to be rejected. Where the 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 Application Form;
25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.
31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the

attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.
37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
38. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

**The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.**

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount below Rs. 200,000 (for Applications by Individual Investors);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;

13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are a Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are an Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply 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);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;
26. Do not apply if you are an OCB.

**The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

#### **Grounds for Technical Rejection**

In addition to the grounds for rejection of Applications on technical grounds as provided in the GID, Applicants are requested to note that Applications maybe rejected on the following additional technical grounds:

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. Applications submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?” on page 308;

7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Individual Investors with Application Amount for a value below Rs. 200,000 and less than 2 lots;
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For details of grounds for technical rejections of a Application Form, please see the General Information Document.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

#### **Allotment Procedure and Basis of Allotment**

The Allotment of Equity Shares to Applicants other than Individual Investors may be on proportionate basis. No Individual Investor will be Allotted less than the minimum application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

#### **Flow of Events from the closure of issue period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic application 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 application details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate 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.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- 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 Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar 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 advice the SCSBs to debit or unblock the respective accounts.

**Investor Grievance**

In case of any pre- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “*General Information*” on page 64.

SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days. 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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

**Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*“Any person who:*

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company,



whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

### **Undertakings by Our Company**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Application Forms submitted by Applicants. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Issue Closing Date or such other period as may be prescribed;
- 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 ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Applicant within two Working Days from the Issue Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

The information set out above is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

### **Utilisation of Issue Proceeds**

- Our Company severally and not jointly, specifically confirm that 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.
- Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India (“**DPIIT**”) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**Consolidated FDI Policy**”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministry/department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

All investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

With effect from April 1, 2020, the aggregate limits for FPI investments are the sectoral caps applicable to our Company. Each Bidder should seek independent legal advice about its ability to participate in the Issue and in our Company. In the event a prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar 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.

For further details, see “*Issue Procedure*” beginning on page 303.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Offer Procedure*” on page 303 of this Prospectus. Each Investor 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 Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue/ Period.

**The above information is given for the benefit of the Investors. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.**

**The Equity Shares Issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.**

## **SECTION XI – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION**

### **THE COMPANIES ACT, 2013**

#### **COMPANY LIMITED BY SHARES** (Incorporated under the Companies Act, 2013)

#### **ARTICLES OF ASSOCIATION\***

#### **OF**

#### **VIJAYPD CEUTICAL LIMITED**

### **1. CONSTITUTION OF THE COMPANY**

#### **a. Table “F” not to apply but company to be governed by these Articles**

No regulations contained in Table “F” of Schedule I to the Companies Act, 2013 (“**Table F**”) as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

#### **b. Applicability of Stock Exchange Regulations**

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

### **DEFINITIONS AND INTERPRETATION**

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

#### **THE ACT**

“The Act” means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

#### **ARTICLES**

The “Articles” or “Articles of Association” means these articles of association of the Company or as altered from time to time.

#### **BOARD OR BOARD OF DIRECTORS**

“Board” or “Board of Directors” means the board of directors of the Company, as constituted from time to time.

#### **CHAIRMAN/ CHAIRPERSON**

“The Chairman/ Chairperson” means the Chairman/ Chairperson of the Board of Directors

#### **THE COMPANY OR THIS COMPANY**

“The Company” or “This Company” means **Vijaypd Ceutical Limited**

## **RULES**

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

## **LAW**

“Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental 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.

## **MONTH**

“Month” means a calendar month.

## **PERSONS**

“Person” or “person” shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

## **GENDER**

Words importing one gender also include the other gender(s).

## **SINGULAR NUMBER**

Words importing the singular number include, where the context admits or requires, the plural number, and vice versa.

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.

## **SEBI**

“SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

## **SEBI LISTING REGULATIONS**

“Sebi Listing Regulations” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

## **SECURITY OR SECURITIES**

“Security” OR “Securities” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

## **SHARE OR SHARES**

“Share” or “shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

## **SHAREHOLDER OR SHAREHOLDERS OR MEMBER**

“Shareholder” or “Shareholders” or “member” shall mean any shareholder of the Company, from time to time.

## **SHAREHOLDERS’ MEETING**

“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.

## **STOCK EXCHANGES**

“Stock Exchanges” shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

## **EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES**

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

Words and expressions occurring, but not defined, in these Articles and defined in the Act, SCRA, SEBI Act or regulations/notifications/circulars issued by SEBI (from time to time) shall have the same meanings respectively assigned to them thereunder or in any statutory.

## **2. PUBLIC COMPANY**

The company is a public company as defined in Section 2(71) of the Act.

## **3. #CAPITAL, SHARES AND CERTIFICATES**

The Authorized Share Capital of the Company is as stated in the **Clause 5th** of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and Applicable Law and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

Subject to the provision of the Act and Rules Applicable Law and these articles, the Board may issue and allot shares, in such proportion and in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity or ESOP or any other scheme and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

### **a. Increase of Capital by the Company**

The Company in general meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a general meeting of the Company in conformity with Sections 47 of the Act.

#### **b. Issue of Securities**

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

#### **c. Preference Shares**

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

#### **d. Shares under the control of the Board**

Subject to the Section 62 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 such persons, in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks 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 is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

#### **e. Purchase / Buy Back of Shares**

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

#### **f. Reduction of capital**

The Company may (subject to the provisions of Section 52, 55, 66, 67 and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

#### **g. Consolidation, Division, Sub-Division and Cancellation of Shares**

Subject to the provisions of the Article and Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution in General Meeting g from time to time, alter the conditions of its Memorandum as follows that is to say:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, 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;
- (c) Cancel 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. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

#### **h. Modification of Rights**

- (i) Whenever the capital, by reason of the issue of shares including preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article, is not to derogate from any power the Company would have if this Article was omitted.
- (ii) The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the offer of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu there with. This Article, is not to derogate from any power the Company would have if this Article was omitted.

#### **i. Issue of Further Shares Not to Affect Rights of Existing Members**

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 paripassu therewith. This Article, is not to derogate from any power the Company would have if this Article was omitted.

#### **j. Further Issue of Shares/Securities**

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time-to-time think fit.

#### **k. Issue of Shares to Employees**

Subject to applicable rules and regulation, the Board may issue and allot shares/securities as sweat equity or under employees stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

#### **l. Liability of Members**

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his share 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 of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

#### **m. Registers to be Maintained by the Company**

The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

- (I) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India.
- (II) A register of Debenture holders; and
- (III) A register of any other security holders.

The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

#### **n. Share Certificates**

- (a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act and the Depositories Act, with the details of the shares held in Dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

- (b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.
- (c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

#### **o. Fractional Certificates**

- (a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting: -
  - (i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or
  - (ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.
- (b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Company shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.
- (c) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.
- (d) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- (e) Notwithstanding the above, the Board shall have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares/securities becoming distributable in fractions.



**p. Renewal of Share Certificate**

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn-out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

**q. Company not bound to recognize any Interest in Share other than Registered Holder**

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

**4. Company entitled to Dematerialise its Shares and Securities**

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form 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.

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.

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.

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.

The Company shall further be entitled to maintain a Register of Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

## **5. GENERAL AUTHORITY**

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

Section 40: to pay commission on issue of shares and debentures

Section 43: to issue shares with differential voting rights

Section 48: to alter rights of holders of special class of shares

Section 50: to accept amount on share capital although not called up

Section 51: to pay dividend in proportion to amount paid-up

Section 55: to issue preference shares.

Section 61: to alter the share capital of the company

Section 42: to issue shares on preferential basis

Section 62: to further issue shares/securities

Section 63: to issue bonus shares

Section 68: to buy back the shares of the Company

Section 88: to keep foreign register of members of debenture holders

Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

## **6. POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED**

The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.

3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

## **7. BROKERAGE**

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

## **8. CALLS**

### **a. Board May Make Calls**

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the

times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine at any time.

**b. Notice of Calls**

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid provided that before the time for payment of such call, the Board may revoke or postpone the same.

**c. Calls to take Effect from the Date of Resolution**

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

**d. Calls on Shares of Same Class to be On Uniform Basis**

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

**e. Board may Extend Time**

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

**f. Amount Payable at Fixed time or by Instalments to be Treated as Calls**

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

**g. Deposit and Call, etc. to be Debt Payable**

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the register of members as the 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.

**h. Interest on Call or Installment**

If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part. 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.

**i. Partial Payment not to Preclude Forfeiture**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest

nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

**j. Payment in Anticipation of Calls may Carry Interest**

- (a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate as may be decided by the Board according to the provisions of the Act. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months' notice in writing.
- (b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

**9. LIEN**

**(a) Company to have Lien on Shares/ Debentures**

The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

**(b) As to Enforcing Lien by Sale**

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:

- (a) Unless a sum in respect of which the lien exists is presently payable; or
- (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

**(c) Transfer of Shares sold under Lien**

- (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;
- (2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

- (4) The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**(d) Application of proceeds of sale**

- (1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and
- (2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

**(e) Outsider's lien not to affect company's lien**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

**10. JOINT HOLDERS**

**a. The First Named of Joint Holders Deemed Sole Holder**

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles: -

**b. Not More than Four**

- (a) The Company shall not be bound to register more than four persons as the holders of any share.
- (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

**c. Title of Survivors**

On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein 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.

**d. Receipt of One Sufficient**

Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

**e. Delivery of Certificate and Giving of Notice**

Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

## **11. FORFEITURE OF SHARES**

### **a. If Money Payable on Shares not Paid Notice to be Given to Member**

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

### **b. Allotment Money Shall be Deemed to be a Call**

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

### **c. Effect of Nonpayment of Sums**

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

### **d. Form of Notice**

The notice shall name a day (not being less than fourteen (14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

### **e. In Default of Payment Shares to be Forfeited**

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

### **f. Notice of forfeiture to a member**

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with 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.

### **g. Forfeited Share to be the Property of the Company and may be sold etc.**

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

### **h. Cancellation of Forfeiture**

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

**i. Member Still Liable to Pay Money Owing at the Time of Forfeiture and Interest**

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

**j. Effect of Forfeiture**

The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in, and all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

**k. Validity of Forfeiture**

- 1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager 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 stated as against all persons claiming to be entitled to the share;
- 2) The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- 3) The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;
- 4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.
- 5) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the share.

**l. Cancellation of Share Certificates in Respect of Forfeited Shares**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

**m. Validity of Sales**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.

**12. SURRENDER OF SHARES**

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

### **13. TRANSFER AND TRANSMISSION OF SHARES**

#### **a. Instrument of Transfer to be Executed by Transferor and Transferee**

- 1) For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- 2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 3) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

#### **b. Board May Refuse to Register Transfer**

Subject to the provisions of Sections 58 and 59 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 register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.

#### **c. Board May Decline to Recognize Instrument of Transfer**

The Board may decline to recognize any instrument of transfer unless –

- a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) the instrument of transfer is in respect of only one class of shares.
- d) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
- e) 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.

- f) 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

**d. Transfer of Shares When Suspended**

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

**e. Transfer of Partly Paid Shares**

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

**f. Transfer to Minors, etc.**

- (a) No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.
- (b) A minor may be admitted and registered as a member of the Company in respect of any fully paid-up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

**g. The Company Not Liable for Disregard of a Notice Prohibiting Registration of a Transfer**

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

**h. Title to Shares of Deceased Member**

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate 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 the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

**i. Title to Shares on Death of a Member**

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

**j. Estate of Deceased Member Liable**

Nothing shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

**k. Transmission Clause**

Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time-to-time properly be required by the Board and subject as hereinafter provided, elect, either –

- a) to be registered himself as holder of the share; or
- b) to make such transfer of the share as the deceased or insolvent member could have made.

**l. Indemnity to the Company**

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

**m. Board's Right Unaffected**

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

**n. No Fee on Transfer or Transmission**

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

**14. MEETINGS OF MEMBERS**

**a. Annual General Meeting**

The Company shall in each year holding addition to any other meetings, a general meeting as its annual general meeting, except in the case where any extension of time for holding any annual general meeting is granted/availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday and shall be held either at the registered office or at some other place within the city in which the office of the Company is situated through video conferencing or audio-visual means or teleconferencing /permitted mode, as the Board may determine.

**b. Extraordinary General Meeting**

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the

Act shall for the time being apply through video conferencing or audio-visual means or teleconferencing/permitted mode.

**c. Calling General Meeting**

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode: (a) in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting, and (b) in the case of any other general meeting, by members holding, majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, that member shall be taken into account for the abovementioned purposes, in respect of the former resolution(s) and not in respect of the latter.

Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

**d. Nature of Business**

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

**e. Quorum**

- 1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- 2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- 3) The quorum for a general meeting shall be as provided in the Act.

**f. Chairman of General Meeting**

The chairman of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be 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 shall be unable or unwilling to take the chair then the members present shall elect another Director as chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of the members to be the chairman of that meeting.

**g. Business Confined to Election of Chairman Whilst Chair Vacant**

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

**h. Chairman May Adjourn Meeting**

- (1) The Chairman may, suomoto, adjourn the meeting from time to time and from place to place.
- (2) In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall

remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.

- (3) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (4) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (5) The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.
- (6) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

**i. Chairman's Declaration of Result of Voting on Show of Hands**

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

**j. Chairman's Casting Vote**

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

**k. Voting Through Electronic Means**

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

**l. Members Paying Money in Advance Not to be Entitled to Vote in Respect Thereof**

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

**m. Number of Votes to Which Member Entitled**

- (i) Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, shall be entitled to vote in the manner prescribed under the Act and Articles.
- (ii) Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- (iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

**n. Voting in Person or by Proxy**

The instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty

four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

**o. Members in Arrears Not to Vote**

No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

**p. Minutes of Proceedings of Meetings and Resolutions Passed by Postal Ballot**

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

**q. Inspection of Minute Books of General Meeting**

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- a) be kept at the registered office of the Company; and
- b) be open to inspection of any member without charge, during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

**r. Members May Obtain Copy of Minutes**

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of general meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

**s. Powers to Arrange Security at Meetings**

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

## 15. DIRECTORS

### a. Number of Directors

(a) Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing special resolution as required under the Act.

(b) The first Directors of the Company were:

1. Mr. Samit Madhukar Shah,
2. Mr. Rahul Jitendra Shah,
3. Mr. Jigar Narendra Shah,
4. Mr. Bhavin Dharendra Shah,
5. Mr. Narendra Nagindas Shah,
6. Mr. Viraaaj Kirti Shah
7. Ms. Hemanti Jitendra Shah
8. Ms. Vasanti Dharendra Shah
9. Ms. Dina Madhukar Shah

(c) It shall not be necessary for a Director to hold any share in the Company.

### b. Directors Not Liable to Retire by Rotation

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder. Each of them shall be entitled to hold the office until he resigns on his own accord.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation save as otherwise expressly provided in this Act, be appointed by the company in general meeting. For the purposes of this article, the total number of Directors shall not include independent directors, Nominee Director, whether appointed under the Act or any other law for the time being in force, on the Board.

The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became 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. Further this will also be governed by the provisions of Listing Regulations.

A retiring Director shall be eligible for re-election.

### c. Same Individual May be Chairperson and Managing Director/ Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

### d. Appointment of Alternate Director

The Board may appoint an Alternate Director to act for a Director (hereinafter called “the original Director”) during his absence for a period of not less than three months from the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director is determined before he returns to the India, any provision in the Act or in this Article for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

**e. Appointment of Special Director**

- (i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the authority, person, firm or corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.
- (ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

**f. Appointment of Debenture Directors**

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

**g. Appointment of Nominee Directors**

- (i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as “The Corporation”) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime, (which Directors or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.
- (ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability or the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money 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 the liability of the Company arising out of the Guarantee furnished by the Corporation.

- (iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.
- (vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/or agreement entered into with such corporation
- (vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

**h. Directors May Fill Vacancies**

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

**i. Appointment of Additional Directors**

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.

**j. Appointment of Other Directors**

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

**k. Appointment of Managing Director or Managing Director(S) Or Whole Time Director or Whole Time Director(S)**

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

**16. REMUNERATION OF DIRECTORS**

- 1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.



- 2) The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.
- 4) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees 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
  - c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.
- 4) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

## **17. PROCEEDING OF THE BOARD OF DIRECTORS**

### **a. Meetings of Directors**

- (a) The conducting of Meetings of the Board of Directors is governed by Secretarial Standards issued by ICSI and approved by the Ministry of Corporate Affairs.
- (b) A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.
- (c) No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.
- (d) If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

### **b. When Meeting to be Convened**

- i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

### **c. Quorum**

The quorum for the Board meeting shall be as provided above.

**d. Chairman**

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his/her absence, the Board may elect a chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairperson of the meeting.

**e. Questions At Board Meeting How Decided**

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

**f. Circular Resolution**

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of 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 prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

**g. Acts of Board or Committee Valid Notwithstanding Defect in Appointment**

All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any 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 nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

**h. General Powers of the Company Vested in Board**

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

**i. Borrowing Powers**

Subject to the provisions of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders, loans, fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may think fit.

**j. Issue of Debentures**

The Board has power to issue debentures of various kinds from time to time.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

**k. Delegate Powers**

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than its power to make calls or to make loans or borrow moneys; and to authorise the member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

**18. BOARD MAY APPOINT COMMITTEES**

- i) The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated confirm to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.
- ii) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

**a. Chairman of Committee of Directors**

- i) Committee may elect a chairperson of its meetings unless the Board, while constituting a committee, has appointed a Chairperson of such Committee.
- ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

**b. Functioning of the Committee**

- 1) A Committee may meet and adjourn as it thinks fit.
- 2) Questions arising at any meeting of a Committee shall be determined by a simple majority of votes of the members present.
- 3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

## **19. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act;

- i) A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole-time director / chief financial officer / company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any 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.

## **20. STATUTORY REGISTERS**

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, 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 loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements 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. The registers 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 only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

## **21. FOREIGN REGISTERS**

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

## **22. DIVIDENDS AND RESERVE**

### **i. Company in general meeting may declare dividends.**

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

### **ii. Interim dividends**

Subject to the provisions of the Act, the Board may from time-to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

### **iii. Dividends only to be paid out of profits**

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies

or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time-to-time, think fit.

**iv. Carry forward of profits**

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

**v. Payments in Advance**

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

**vi. Dividends to be Apportioned**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

**vii. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

**viii. Retention of dividends**

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

**ix. Dividend how Remitted**

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**x. Discharge to Company**

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

**xi. Receipt of one holder sufficient**

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

**xii. No interest on Dividends**

No dividend shall bear interest against the Company.

**xiii. Waiver of Dividends**

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in

consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

## **23. WINDING UP**

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

## **24. ACCOUNTS**

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall be entitled from time to time to determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

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.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

## **25. UNPAID OR UNCLAIMED DIVIDEND**

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account". No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "Investors education and protection fund".

## **26. INDEMNITY AND INSURANCE**

Directors and officers right to indemnity

- (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own willful neglect or default.

- (b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which reliefs given to him by the Court.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

## **27. INSURANCE**

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

## **28. CAPITALISATION**

- 1) The Company in General Meeting by Ordinary Resolution may, upon the recommendation of the Board, resolve:
  - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts, or to the credit of the Profit and Loss Account or otherwise available for distribution;

**And**

  - (b) that such sum be accordingly set free for distribution in the manner specified in clause no. 2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause no. 3 either in or towards: -
  - (a) paying up any amount for the time being unpaid on any shares held by such members respectively;
  - (b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
  - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- 3) A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.
- 4) the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 5) Any agreement made under such authority shall be effective and binding on such members.

## **29. SECRECY CLAUSE**

Every director, manager, auditor, secretary, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director, before and any time after entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law.

## **30. NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION**

No member or other person (not being a Director) shall, without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to

require discovery of or any information respecting any detail of the Company's trading, operation or business, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Chairperson/Managing Director, it would be inexpedient in the interest of the Company to disclose.

***\*The New Set of Articles of Association of the Company has been adopted by the Company vide Special Resolution Passed at the Annual General Meeting of the Company held on October 28, 2024.***

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## SECTION XII – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of 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 Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at <https://www.vijaypdceutical.com/>, and will be available for inspection from date of the Prospectus until the Issue Closing Date (except for such agreements executed after the Issue Closing Date).

#### Material Contracts

1. Issue Agreement dated June 25, 2025 between our Company and the Lead Manager.
2. Registrar Agreement dated June 25, 2025 between our Company and the Registrar to the Issue.
3. Market Making Agreement dated June 25, 2025 between our Company, the Lead Manager and Market Maker.
4. Underwriting Agreement dated June 25, 2025 between our Company, the Lead Manager and the Underwriter.
5. Banker(s) to the Issue Agreement dated September 09, 2025 between our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.

#### Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated March 19, 2024 issued under the name Vijaypd Ceutical Limited, issued by Registrar of Companies, Central Registration Centre.
3. Copy of Certificate of Incorporation dated June 14, 2024 issued under the name Vijaypd Ceutical Limited, issued by Registrar of Companies, Central Registration Centre pursuant to object change.
4. Copy of the Business Transfer Agreement dated April 1, 2024, for the acquisition of the ongoing business of M/s. P.D. Doshi, a partnership firm, on a going concern basis, entered into by M/s. P.D. Doshi, the partnership firm, and our company.
5. Resolution of the Board of Directors dated June 20, 2025, in relation to the Issue.
6. Resolution of the Shareholders of our Company, passed at the Extra-Ordinary General Meeting held on June 21, 2025, in relation to the Issue.
7. Examination report for Restated Financial Statements dated June 30, 2025, from our Peer Review Auditor included in this Prospectus.
8. The report titled “*Industry report on Pharmaceutical*” dated December 2024 prepared by D&B, which has been commissioned by and paid for by our Company pursuant to an engagement letter with D&B dated November 11, 2024, exclusively for the purposes of the Offer;
9. The Statement of Possible Tax Benefits dated June 30, 2025, from our Peer Review Auditor included in this Prospectus.
10. Copies of Audited Financial Statements of the Company for the financial year ended March 31, 2025, 2024, and 2023.
11. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Chartered Engineer, Dun & Bradstreet Information Services India Private Limited, Statutory Auditor & Peer Review Auditor, Banker(s) to the Company, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Underwriter and Market Maker to act in their respective capacities.

12. Certificate on KPI's issued by the Peer Review Auditor M/s. JD Shah Associates., Chartered Accountants, by way of their certificate dated July 02, 2025.
13. Resolution of the Audit Committee dated July 02, 2025, in relation to verifying and approving the details of all KPIs pertaining to the Company
14. Board Resolution dated July 9, 2025, for approval of Draft Prospectus, dated September 22, 2025, approval of Prospectus.
15. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated June 07, 2024.
16. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated May 17, 202.
17. Site Visit Report dated November 26, 2024 prepared by the Lead Manager.
18. Project Report dated June 23, 2025 prepared by Crecia Concepts Design Private Limited, Chartered Engineer, for the proposed project.
19. Due Diligence Certificate dated September 22, 2025 to SEBI by the Lead Manager.
20. In principle Approval from NSE vide letter dated September 02, 2025 to use the name of NSE in this Offer Document for listing of Equity Shares on the NSE Emerge.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Prospectus are true and correct.

**Signed by the Directors, CFO & CS of Our Company**

Sd/-

**Samit Madhukar Shah**

Chairperson & Managing Director

**DIN:** 09634053

Sd/-

**Bhavin Dhirendra Shah**

Whole Time Director

**DIN:** 09839989

Sd/-

**Rahul Jitendra Shah**

Whole Time Director

**DIN:** 09837954

Sd/-

**Narendra Nagindas Shah**

Non-Executive Director

**DIN:** 09634043

Sd/-

**Nikita H Pedhdiya**

Non-Executive Independent Director

**DIN:** 10797108

Sd/-

**Pulkit Gopal Prasad Agrawal**

Non-Executive Independent Director

**DIN:** 10134480

Sd/-

**Chirag K Thakkar**

Chief Financial Officer

Sd/-

**Madhuri Ganesh Batwal**

Company Secretary and Compliance Officer

**Date:** September 22, 2025

**Place:** Mumbai