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DRAFT RED HERRING PROSPECTUS

Dated: September 10, 2025

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

(Please read Section 32 of the Companies Act, 2013)

100% Book Built Offer



COTEC HEALTHCARE LIMITED

Corporate Identity Number: U24232UT1998PLC016093

REGISTERED OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Kishanpur, Bhagwanpur, NH-74, Roorkee Dehradun Highway, Bhagwanpur Haridwar, Roorkee – 247 661, Uttarakhand, India	Jyoti Sachdeva, Company Secretary and Compliance Officer	Email: secretarial@cotec.in Telephone: +91 133 223 2248	https://cotec.in/

OUR PROMOTERS: HARSH TIWARI AND VANDANA TIWARI

DETAILS OF THE OFFER

TYPE	FRESH ISSUE	OFFER FOR SALE	OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS & RIIS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 5/- each aggregating up to ₹ 2,950.00 million	Up to 6,000,000 Equity Shares of face value of ₹ 5/- each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 5/- each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 358. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs, see “Offer Structure” on page 376.

DETAILS OF OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WACA PER EQUITY SHARE (IN ₹)*
Harsh Tiwari	Promoter Selling Shareholder	Up to 3,000,000 Equity Shares of face value of ₹ 5/- each aggregating up to ₹ [●] million	0.08
Vandana Tiwari	Promoter Selling Shareholder	Up to 3,000,000 Equity Shares of face value of ₹ 5/- each aggregating up to ₹ [●] million	0.17

*As certified by the Statutory Auditor of our Company pursuant to a certificate dated September 10, 2025.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 5/-. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running 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 the Book Building process, as stated under “Basis for Offer Price” on page 115 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” on page 32.

OUR COMPANY’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders severally and not jointly, accepts responsibility for, and confirms only only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus, to

the extent that such statements and information specifically pertain to such Promoter Selling Shareholder and its respective portion of the Offered Shares, and assumed responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholders, severally or jointly, assume no responsibility for any other statements in this Draft Red Herring Prospectus, including, *inter alia*, any or all of the statements made or confirmed by or in relation to our Company or our business or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited and National Stock Exchange of India Limited. For the purposes of this Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

NAME OF BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 Pantomath Capital Advisors Private Limited	Ashish Baid/ Ritu Agarwal	E-mail: cotehealthcare.ipo@pantomathgroup.com; Telephone: 180 088 98711

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
KFin Technologies Limited	M. Murali Krishna	E-mail: cotehealthcare.ipo@kfintech.com; Telephone: +91 406 716 2222/ 180 0309 4001

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/OFFER OPENS ON	[●]*	BID/ OFFER CLOSSES ON	[●]**^

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

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

^UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.



COTEC HEALTHCARE LIMITED

Cotec Healthcare Limited (our “Company” or the “Issuer”) was incorporated under the Companies Act, 1956 as a private limited company under the name and style of ‘Cotec Healthcare Private Limited’ pursuant a certificate of incorporation dated December 22, 1998 issued by the Assistant Registrar of Companies, N.C.T. of Delhi and Haryana. Pursuant to an order dated February 7, 2023 passed by the Regional Director, Northern Region, New Delhi, and pursuant to the resolutions passed by our Board of Directors in its meeting held on October 25, 2022 and by the Shareholders in an extra-ordinary general meeting held on November 21, 2022, the Registered Office of our Company was shifted from N.C.T. of Delhi to the state of Uttarakhand. Subsequently, pursuant to resolutions passed by our Board of Directors in its meeting held on May 19, 2025 and by our Shareholders in the extra-ordinary general meeting held on May 21, 2025, our Company was converted into a public limited company, consequent to which its name was changed to ‘Cotec Healthcare Limited’, and a fresh certificate of incorporation dated July 02, 2025, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre. For further details, see “History and Certain Corporate Matters” on page 220.

Registered Office: Kishanpur, Bhagwanpur, NH-74, Roorkee Dehradun Highway, Bhagwanpur, Roorkee – 247 661, Uttarakhand, India; **Telephone:** +91 133 223 2248;
E-mail: secretarial@cotec.in; **Website:** https://cotec.in/; **Contact Person:** Jyoti Sachdeva, Company Secretary and Compliance Officer;

Corporate Identity Number: U24323UT1998PLC016093

OUR PROMOTERS: HARSH TIWARI AND VANDANA TIWARI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH (“EQUITY SHARES”) OF THE COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] MILLION (THE “OFFER”) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING UP TO ₹ 2,950.00 MILLION BY OUR COMPANY (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 6,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING UP TO ₹ [●] MILLION COMPRISING AN OFFER FOR SALE OF UP TO 3,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING UP TO ₹ [●] MILLION BY HARSH TIWARI AND AN OFFER FOR SALE OF UP TO 3,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING UP TO ₹ [●] MILLION BY VANDANA TIWARI (“PROMOTER SELLING SHAREHOLDERS”) (THE “OFFER FOR SALE”). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●] AND ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] (HINDI, ALSO BEING THE REGIONAL LANGUAGE OF UTTARAKHAND, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”), AND TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs” and such portion, the “QIB Portion”), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which at least one-third shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (“NIBs”) of which (a) one-third of portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (defined hereinafter) in which the Bid amount will be blocked by the SCSB or Sponsor Bank(s) as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see “Offer Procedure” on page 380.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 5/-. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the Book Running 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 the Book Building Process as stated in “Basis for Offer Price” on page 115 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” on page 32.

OUR COMPANY’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders severally and not jointly, accepts responsibility for, and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus, to the extent that such statements and information specifically pertain to such Promoter Selling Shareholder and its respective portion of the Offered Shares, and assumed responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholders, severally or jointly, assume no responsibility for any other statements in this Draft Red Herring Prospectus, including, *inter alia*, any or all of the statements made or confirmed by or in relation to our Company or our business or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 438.

BOOK RUNNING LEAD MANAGER

**Pantomath Capital Advisors Private Limited**
Pantomath Nucleus House,
Saki Vihar Road
Andheri East,
Mumbai – 400 072
Maharashtra, India.
Telephone: 180 088 98711
Email: cotechealthcare.ipo@pantomathgroup.com
Investor grievance email: investors@pantomathgroup.com
Contact Person: Ashish Baid/ Ritu Agarwal
Website: www.pantomathgroup.com
SEBI Registration number: INM000012110

REGISTRAR TO THE OFFER

**KFin Technologies Limited**
Selenium Tower B, Plot No. 31 and 32
Financial District, Nanakramguda
Serilingampally, Hyderabad – 500 032
Telangana, India.
Telephone: +91 406 716 2222/ 180 0309 4001
Email: cotechealthcare.ipo@kfintech.com
Investor grievance email: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
Website: www.kfintech.com
SEBI Registration number: INR000000221

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/OFFER OPENS ON	[●]*	BID/ OFFER CLOSES ON	[●]**^

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

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

^UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

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

The terms not defined herein but used in “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Our Group Companies”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Restated Consolidated Financial Statements”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Main Provisions of Articles of Association” on pages 115, 124, 130, 209, 220, 253, 311, 255, 343, 380 and 404, respectively, shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
“Our Company”, “The Company” or “The Issuer” or “Cotec”	Cotec Healthcare Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Kishanpur, Bhagwanpur, NH-74, Roorkee Dehradun Highway, Bhagwanpur, Haridwar, Roorkee – 247 661, Uttarakhand, India.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary, on a consolidated basis.

Company related terms

Term	Description
“Articles” or “Articles of Association” or “AoA”	The articles of association of our Company, as amended from time to time.
“Audit Committee”	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board</i> ” on page 235.
“Auditors” or “Statutory Auditors”	The statutory auditors of our Company, namely M/s. Rajendar K. Kumar & Associates, Chartered Accountants
“Board” or “Board of Directors”	The board of directors of our Company, as constituted from time-to-time. For details, see “ <i>Our Management – Board of Directors</i> ” on page 227.
“Chairman and Managing Director”	Chairman and managing director of our Company, namely, Harsh Tiwari.
“Chief Financial Officer”	Chief financial officer of our Company, namely, Naveen Bist.
“Committee(s)”	Duly constituted committee(s) of our Board of Directors.
“Company Secretary and Compliance Officer”	Company secretary and compliance officer of our Company, being Jyoti Sachdeva. For details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 243.
“Corporate Social Responsibility Committee” or “CSR Committee”	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013, as described in “ <i>Our Management – Committees of our Board</i> ” on page 235.
“D&B” or “Dun & Bradstreet”	Dun & Bradstreet Information Services India Private Limited

Term	Description
“Director(s)”	Director(s) on the Board of our Company, as appointed from time to time. For details, see “ <i>Our Management</i> ” on page 227.
“Equity Shares”	Equity shares of our Company of face value of ₹ 5/- each.
“Executive Director(s)”	Executive director(s) of our Company. For further details, see “ <i>Our Management - Board of Directors</i> ” on page 227.
“F&S”	Frost & Sullivan (India) Private Limited
“F&S Report” or “Industry Report”	The report titled “ <i>Independent Market Assessment of Global Pharma and CDMO Market</i> ” dated September 4, 2025, prepared and issued by F&S, which has been commissioned by and paid for by our Company exclusively for the purposes of the Offer, pursuant to engagement letter dated May 7, 2025.
“Group Companies”	The group companies identified in accordance with the SEBI ICDR Regulations and the Materiality Policy. For details of our Group Companies, please see “ <i>Group Companies</i> ” on page 253.
“Independent Chartered Accountant”	Prateek Gupta & Company, Chartered Accountants, the independent chartered accountants appointed by our Company in connection with the Issue.
“Independent Director(s)”	Independent director(s) appointed as per the Companies Act and the SEBI Listing Regulations. For further details of our Independent Directors, see “ <i>Our Management</i> ” on page 227.
“IPO Committee”	IPO committee of our Board, as described in “ <i>Our Management – Committees of our Board</i> ” on page 235.
“KMP” or “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, 2013, and as disclosed in “ <i>Our Management - Key Managerial Personnel</i> ” on page 243.
“Managing Director”	Managing director of our Company, namely, Harsh Tiwari.
“Manufacturing Facility”	Our Manufacturing Facility spread across an area of over 21,871.71 square meters situated at Roorkee (Uttarakhand), which houses our three Manufacturing Units
“Manufacturing Units”	Three manufacturing units of our Company where we are manufacturing each of our products
“Materiality Policy”	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated September 4, 2025 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus.
“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 the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board</i> ” on page 235.
“Promoter(s)”	Promoter(s) of our Company, namely, Harsh Tiwari and Vandana Tiwari.
“Promoter Group”	Persons and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see “ <i>Our Promoters and Promoter Group</i> ” on page 248.
“Promoter Selling Shareholders” or “Selling Shareholders”	Harsh Tiwari and Vandana Tiwari
“Registered Office”	The registered office of our Company, situated at Kishanpur, Bhagwanpur, NH-74, Roorkee Dehradun Highway, Bhagwanpur, Haridwar, Roorkee – 247 661, Uttarakhand, India.
“Registrar of Companies” or “RoC”	Registrar of Companies, Uttarakhand at Dehradun
“Restated Consolidated Financial Statements”	The Restated Consolidated Financial Statements of our Company and our Subsidiary (together referred to as the “ Group ”), comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the restated consolidated

Term	Description
	statement of changes in equity, the restated consolidated cash flow statement for the Fiscals 2025, 2024 and 2023, the summary statement of material accounting policies and other explanatory information (collectively, “ the Restated Consolidated Financial Statements ”) prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “ <i>Reports in Company Prospectuses (Revised 2019)</i> ” issued by ICAI, as amended from time to time. For further details, see “ <i>Restated Consolidated Financial Statements</i> ” on page 255.
“SMP” or “Senior Management”	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management - Senior Management</i> ” on page 244.
“Shareholder(s)”	The equity shareholder(s) of our Company, from time to time
“Stakeholders’ Relationship Committee”	The stakeholders’ relationship committee of our Board, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management – Committees of our Board</i> ” on page 235.
“Subsidiary”	Rajinder Gyan Memorial Foundation, the subsidiary of our Company. For further details, please see the chapter titled “ <i>History and Certain Corporate Matters - Our subsidiary, associate or joint venture</i> ” on page 223.
“TEV Report”	Techno Economic Viability Report dated September 9, 2025 issued by Dun & Bradstreet Information Services India Private Limited in relation to the proposed manufacturing unit.
“Whole-time Director(s)”	Niraj Kumar Shukla and Ram Nivas Gupta, the Whole-time Directors of our Company.

Offer Related Terms

Term	Description
“Abridged Prospectus”	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
“Acknowledgement Slip”	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allotment”, “Allot” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
“Allotment Advice”	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
“Allottee”	A successful Bidder to whom the Equity Shares are Allotted.
“Anchor Investor(s)”	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million.
“Anchor Investor Allocation Price”	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM, during the Anchor Investor Bid/ Offer Period.
“Anchor Investor Application Form”	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
“Anchor Investor Bidding Date”/ “Anchor Investor Bid/ Offer Period”	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
“Anchor Investor Offer Price”	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.

Term	Description
	The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager.
“Anchor Investor Pay-In Date”	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
“Anchor Investor Portion”	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.
“Applications Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
“ASBA Account”	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
“ASBA Bid”	A Bid made by an ASBA bidder.
“ASBA Bidder”	All Bidders except Anchor Investors.
“ASBA Form(s)”	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
“Banker(s) to the Company”	Shall mean, HDFC Bank Limited and State Bank of India.
“Banker(s) to the Offer”	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Bank(s) and Sponsor Bank(s).
“Basis of Allotment”	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, see “ <i>Offer Procedure</i> ” on page 380.
“Bid”	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
“Bidder” or “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
“Bid Amount”	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
“Bidding Centres”	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers,

Term	Description
	Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
“Bid cum Application Form”	Anchor Investor Application Form or the ASBA Form, as the context requires
“Bid Lot”	[●] Equity Shares of face value of ₹ 5/- each and in multiples of [●] Equity Shares of face value of ₹ 5/- each thereafter
“Bid/Offer Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttarakhand where our Registered Office is located, each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
“Bid/Offer Opening Date”	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttarakhand where our Registered Office is located), each with wide circulation.
“Bid/Offer Period”	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (except Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus, provided that such period shall be kept open for a minimum of three Working Days. Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the BRLM for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days.
“Book Building Process”	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made
“Book Running Lead Manager” or “BRLM”	The book running lead manager to the Offer, namely Pantomath Capital Advisors Private Limited.
“Broker Centres”	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

Term	Description
“CAN” or “Confirmation of Allocation Note”	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Offer Period
“Cap Price”	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
“Cash Escrow and Sponsor Bank Agreement”	The cash escrow and sponsor bank agreement to be entered into between our Company, the Promoter Selling Shareholders, the Book Running Lead Manager, the Syndicate Members, the Registrar to the Offer, the Banker(s) to the Offer for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
“Circular on Streamlining of Public Issues” or “UPI Circular”	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022, SEBI master circular number SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard.
“Client ID”	Client identification number maintained with one of the Depositories in relation to the demat account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
“Collecting Registrar and Share Transfer Agents” or “CRTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
“Cut-off Price”	The Offer Price, as finalized by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion, are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
“Demographic Details”	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/ husband, investor status, occupation and bank account details and UPI ID, where applicable
“Designated CDP Locations”	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
“Designated Date”	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) / or, the Refund Account(s) as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be allotted in the Offer.
“Designated Intermediaries”	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer.

Term	Description
	In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, NIBs bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries, shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
“Designated Locations” RTA	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
“Designated Branches” SCSB	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
“Designated Exchange” Stock	[•]
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated September 10, 2025, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are offered and the size of the Offer, and includes any addenda or corrigenda thereto.
“Eligible FPI(s)”	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
“Eligible NRI(s)”	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
“Escrow Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
“Escrow Bank(s)” Collection	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, [•].
“First Bidder” or “Sole Bidder”	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
“Floor Price”	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
“Fraudulent Borrower”	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

Term	Description
“Fresh Issue”	Fresh issue of up to [●] Equity Shares of face value ₹ 5/- each aggregating up to ₹ 2,950.00 million by our Company.
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
“General Information Document” or “GID”	The general information document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and Book Running Lead Manager.
“Gross Proceeds”	Gross proceeds of the Fresh Issue that will be available to our Company.
“Mobile App(s)”	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
“Monitoring Agency”	[●]
“Monitoring Agency Agreement”	Agreement dated [●], entered between our Company and the Monitoring Agency.
“Mutual Fund”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“Mutual Fund Portion”	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value ₹ 5/- each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
“Net Proceeds”	Proceeds of the Fresh Issue less Offer expenses borne by our Company. For details in relation to use of the Net Proceeds and the Offer expenses, see “ <i>Objects of the Offer</i> ” on page 98.
“Net QIB Portion”	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
“Non-Institutional Investors” or “NII(s)” or “Non-Institutional Bidders” or “NIB(s)”	All Bidders including FPIs other than individuals, corporate bodies and family offices registered with SEBI that are not QIBs (including Anchor Investors) or RIBs who have Bid for Equity Shares, for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
“Non-Institutional Portion”	The portion of the Offer being not less than 15% of the Offer comprising of [●] Equity Shares of face value ₹ 5/- each which shall be available for allocation to NIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price in the following manner: a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹1.00 million; and b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs.
“Non-Resident” or “NRI”	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
“Non-Resident Indians” or “NRI(s)”	A non-resident Indian as defined under the FEMA Rules.
“Offer”	The initial public offer of up to [●] Equity Shares of face value of ₹ 5/- each for cash at a price of ₹[●] each (including a share premium of ₹[●] per Equity Share of face value ₹ 5/-), aggregating up to ₹ [●] million, comprising of the Fresh Issue of up to [●] Equity Shares of face value of ₹ 5/- each, aggregating

Term	Description
	up to ₹ 2,950.00 million and Offer for Sale of up to 6,000,000 Equity Shares of face value of ₹ 5/- each, aggregating up to ₹ [●] million.
“Offer Agreement”	The offer agreement dated September 10, 2025, entered into among our Company, the Promoter Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed upon in relation to the Offer.
“Offer for Sale” or “Offered Shares”	Offer for Sale of up to 6,000,000 Equity Shares of face value ₹ 5/- each aggregating up to ₹ [●] million by the Promoter Selling Shareholders.
“Offer Price”	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and in accordance with the SEBI ICDR Regulations. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager on the Pricing Date.
“Offer Proceeds”	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 98.
“Pantomath” or “PCAPL”	Pantomath Capital Advisors Private Limited
“Price Band”	The price band of a minimum price of ₹[●] per Equity Shares of face value ₹ 5/- (Floor Price) and the maximum price of ₹[●] per of face value ₹ 5/- (Cap Price) including revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttarakhand where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites.
“Pricing Date”	The date on which our Company, in consultation with the Book Running Lead Manager, will finalise the Offer Price.
“Promoters’ Contribution”/ “Minimum Promoters’ Contribution”	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company, excluding the Equity Shares offered in the Offer for Sale, that is eligible to form part of the minimum promoters’ contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment.
“Prospectus”	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
“Public Offer Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date.
“Public Offer Account Bank(s)”	The bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●].
“QIB Portion”	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares which shall be available for allocation to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in

Term	Description
	consultation with the Book Running Lead Manager up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable.
“Qualified Institutional Buyers” or “QIBs”	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
“QIB Bidders”	QIBs who Bid in the Offer.
“QIB Bid/Offer Closing Date”	In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise, it shall be the same as the Bid/Offer Closing Date.
“Red Herring Prospectus” or “RHP”	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
“Refund Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
“Refund Bank(s)”	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
“Registered Broker”	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI ICDR Master Circular issued by SEBI.
“Registrar Agreement”	Registrar agreement dated September 10, 2025, entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
“Registrar” or “Registrar to the Offer”	Kfin Technologies Limited
“Resident Indian”	A person resident in India, as defined under FEMA
“Retail Individual Bidders” or “RIB(s)” or “Retail Individual Investors” or “RII(s)”	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs
“Retail Portion”	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹ 5 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
“Revision Form”	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
“SCORES”	SEBI Complaints Redress System
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the

Term	Description
	website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
“Share Escrow Agent”	The share escrow agent to be appointed pursuant to the Share Escrow Agreement namely, [●].
“Share Escrow Agreement”	Share escrow agreement to be entered into among our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Promoter Selling Shareholders for the purposes of credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment.
“SMS”	Short Messaging Service.
“Specified Locations”	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
“Sponsor Bank(s)”	[●], being Banker(s) to the Offer registered with SEBI, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, in terms of the UPI Circulars.
“Stock Exchanges”	Collectively, BSE Limited and National Stock Exchange of India Limited
“Sub-Syndicate Member”	The sub-Syndicate Member, if any, appointed by the Book Running Lead Manager and the Syndicate Member, to collect ASBA Forms and Revision Forms.
“Syndicate Agreement”	Syndicate agreement to be entered into among our Company, the Promoter Selling Shareholders, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.
“Syndicate Member”	Intermediary (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer, namely [●].
“Syndicate” or “members of the Syndicate”	Together, the Book Running Lead Manager and the Syndicate Member.
“Systemically Important Non-Banking Financial Company” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
“Underwriters”	[●]
“Underwriting Agreement”	Underwriting agreement dated [●] to be entered into among our Company, the Promoter Selling Shareholders and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC.
“UPI”	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
“UPI Bidders”	Collectively, individual Bidders who applied as (i) Retail Individual Bidders in the Retail Category, and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate

Term	Description
	Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
“UPI ID”	ID created on UPI for single-window mobile payment system developed by the NPCI.
“UPI Mandate Request”	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
“UPI Mechanism”	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.
“UPI PIN”	Password to authenticate UPI transaction.
“Wilful Defaulter”	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
“Working Day”	All days on which commercial banks in Mumbai, Maharashtra are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

Technical/Industry Related Terms/Abbreviations

Term	Description
B2B	Business-to-business
B2G	Business-to-government
CAGR	Compounded Annual Growth Rate
CDMO	Contract Development and Manufacturing Organization
c-GMP	Current Good Manufacturing Practices
CHE	Current Health Expenditure
CRR	Cash Reserve Ratio
Commonwealth of Independent States or (CIS)	The commonwealth of independent states includes Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Russia, Tajikistan, and Uzbekistan.
EU	European Union
EU-GMP	European Union Good Manufacturing Practice

Term	Description
FFS	Form-fill-seal
FDA	Food and Drug Administration (USA)
GDP	Gross Domestic Product
GHE	Government Health Expenditure
GMP	Good Manufacturing Practices
IMF	International Monetary Fund
IPM	Indian Pharmaceutical Market
MSME	Micro, Small and Medium Enterprises
OECD	Organisation for Economic Co-operation and Development
OOP	Out-of-Pocket Expenditure
OSD	Oral Solid Dosage
OTC	Over-the-Counter (medicines)
PLI	Production Linked Incentive
PM Gati Shakti – NMP	PM Gati Shakti – National Master Plan
R&D	Research and Development
RoC	Registrar of Companies
SMETA	SEDEX Members Ethical Trade Audit
SRN	Service Request Number
STEM	Science, Technology, Engineering and Mathematics
SVP	Small Volume Parenteral
Schedule M	Schedule M of the Drugs and Cosmetics Act, 1940 & Rules, 1945
UK	United Kingdom
USA / US	United States of America
UPI	Unified Payments Interface
WHO	World Health Organization

Key Performance Indicators

Term	Description
Debt Equity Ratio	Total debt divided by total equity, where total debt = total current & non-current borrowings, and total equity = equity share capital + other equity.
EBITDA	Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/(loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items.
EBITDA Margin	EBITDA as a percentage of revenue from operations.
Fixed Assets Turnover Ratio	Revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the Fiscal.
Inventory Days	Inventory days provides number of days a business holds its inventory before selling it.
Net Worth	Defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but excluding reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
PAT	Net profit after tax for the year.
PAT Margin	PAT divided by revenue from operations.
Return on Net Worth	Net profit after tax divided by Net Worth as at the end of the year.
Return on Capital Employed	EBIT divided by capital employed, where: (i) EBIT means EBITDA minus depreciation and amortisation expense; and (ii) Capital employed means Net Worth + total current & non-current borrowings – cash and cash equivalents and other bank balances.
Revenue from Operations	Revenue from operating activities.
Total Borrowings	Current and non-current borrowings.

Term	Description
Working Capital Days	Working Capital Days describes the number of days it takes for us to convert our working capital into revenue and is calculated by deducting trade payable days from trade receivable days.

Conventional and General Terms or Abbreviations

Term	Description
“AGM”	Annual General Meeting
“AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
“AIFs”	Alternative investment funds as defined in and registered under the AIF Regulations
“AY”	Assessment Year
“AS”	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
“Bn”	Billion
“BSE”	BSE Limited
“BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
“CAGR”	Compounded Annual Growth Rate
“Calendar Year” or “year”	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPIs”	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category II FPIs”	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“CDSL”	Central Depository Services (India) Limited
“CFO”	Chief Financial Officer
“CIN”	Corporate Identity Number
“Companies Act, 1956”	Companies Act, 1956 along with the relevant rules made thereunder
“Companies Act, 2013” / “Companies Act”	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
“Consolidated FDI Policy”	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
“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
“CSR”	Corporate social responsibility
“Demat”	Dematerialised.
“Depositories Act”	Depositories Act, 1996 read with the rules and regulations thereunder
“Depository” or “Depositories”	NSDL and CDSL
“DIN”	Director Identification Number
“DP ID”	Depository Participant’s Identification Number
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
“EGM”	Extraordinary general meeting

Term	Description
“FDI Policy”	The consolidated foreign direct policy bearing DPITT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
“FDI”	Foreign direct investment
“FEMA”	Foreign Exchange Management Act, 1999, as amended, including the rules and regulations thereunder
“FEMA Non-debt Instruments Rules” or “FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“FEMA Regulations”	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017, as amended
“Financial Year”, “Fiscal”, “FY” or “F.Y.”	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
“FIPB”	The erstwhile Foreign Investment Promotion Board
“FIR”	First information report
“FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
“FPI(s)”	Foreign Portfolio Investor, as defined under the FPI Regulations
“FVCI Regulations”	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
“FVCI”	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
“GDP”	Gross domestic product
“GoI” or “Government” or “Central Government”	Government of India
“GST”	Goods and services tax
“HUF”	Hindu undivided family
“IAS Rules”	Companies (Indian Accounting Standards) Rules, 2015, as amended
“ICAI”	The Institute of Chartered Accountants of India
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board
“IGAAP” or “Indian GAAP”	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with IAS Rules
“Ind AS 24”	Indian Accounting Standard 24, “Related Party Disclosures”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 and other relevant provisions, as applicable
“Ind AS 37”	Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 and other relevant provisions, as applicable
“India”	Republic of India
“Insider Trading Regulations”	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
“IPO”	Initial public offer
“ISIN”	International Securities Identification Number
“IST”	Indian standard time
“IT Act”	The Income Tax Act, 1961
“IT”	Information technology
“KYC”	Know Your Customer
“MCA”	Ministry of Corporate Affairs, Government of India
“MCLR”	Marginal Cost of Funds Based Lending Rate

Term	Description
“Mn / mn”	Million
“MSME”	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
“MT”	Metric tonne
“N.A.” or “NA”	Not applicable
“NAV”	Net asset value
“NBFC”	Non-Banking Financial Company
“NEFT”	National electronic fund transfer
“No.”	Number
“NPCI”	National Payments Corporation of India
“NRE Account”	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
“NRI” or “Non-Resident Indian”	Non-Resident Indian as defined under the FEMA Regulations
“NRO Account”	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
“NSDL”	National Securities Depository Limited
“NSE”	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
“P/E Ratio”	Price/earnings ratio
“PAN”	Permanent account number allotted under the Income Tax Act, 1961, as amended
“RBI”	Reserve Bank of India
“RONW”	Return on Net Worth
“Rs.” or “Rupees” or “₹” or “INR”	Indian Rupees
“RTGS”	Real time gross settlement
“SBEB Regulations 2021”	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
“SCRA”	Securities Contracts (Regulation) Act, 1956, as amended
“SCRR”	Securities Contracts (Regulation) Rules, 1957, as amended
“SEBI Act”	Securities and Exchange Board of India Act, 1992, as amended
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
“SEBI ICDR Master Circular”	SEBI master circular with number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
“SEBI RTA Master Circular”	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/91 dated June 23, 2025
“SEBI Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act
“SEZ”	Special Economic Zone
“Sr.”	Serial
“State Government”	Government of a State of India
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America
“U.S.A.”/ “U.S.”/ “United States”	United States of America and its territories and possessions, including any state of the United States

Term	Description
“USD” or “US\$”	United States Dollars
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended, as the case may be

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

Certain Conventions

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

All references to the “US”, “U.S.”, “USA” or “United States”, in this Draft Red Herring Prospectus are to the United States of America and its territories and possessions.

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Statements. For further information, see “*Restated Consolidated Financial Statements*” and “*Other Financial Information*” on pages 255 and 337, respectively.

The Restated Consolidated Financial Statements of our Company and our Subsidiary (together referred to as the “**Group**”), comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 & March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the Fiscals 2025, 2024 and 2023, the summary statement of material accounting policies and other explanatory information (collectively, “**the Restated Consolidated Financial Statements**”) prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by ICAI, as amended from time to time. For further information, see “*Summary of Financial Information*”, “*Restated Consolidated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 72, 255 and 311, respectively.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal are to the year ended on March 31, of that calendar year.

There are significant differences between Ind AS, 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 Draft Red Herring 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 Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see “*Risk Factors – Risk Factor 58 - Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors’ assessments of our Company’s financial condition*” on page 62.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Financial Statements, as applicable.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Non-GAAP Financial Measures

Certain non-GAAP measures and other operating metrics such as EBITDA, EBITDA Margin, PAT Margin, Return on Net Worth, Return on Capital Employed, Debt-Equity Ratio, Fixed Asset Turnover Ratio, CAGR (Fiscal 2023 to Fiscal 2025) for Revenue, EBITDA and certain other statistical information (the “**Non-GAAP Measures**”), presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, US GAAP, or IFRS. Further, these Non-GAAP Measures and other operating metrics are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures and other operating matrices between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other operating matrices differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures and other operating matrices are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance.

Currency and Units of Presentation

All references to:

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian Rupees, the official currency of the Republic of India; and
- ‘U.S.\$’, ‘U.S. Dollar’, ‘USD’ or ‘U.S. Dollars’ are to United States Dollars and the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “million” units. One million represents 1,000,000 and one billion represents 1,000,000,000.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

Exchange Rates

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

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

Currency	As on March 31, 2025** (₹)	As on March 31, 2024 (₹)*	As on March 31, 2023 (₹)
1 USD	85.58	83.37	82.22

(Source: www.fbil.org.in)

*Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.

**Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled ‘Independent Market Assessment of Global Pharma and CDMO Market’ dated September 4, 2025, prepared by F&S, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company, pursuant to the engagement letter dated May 7, 2025. The F&S Report is available on the website of our Company at the following web-link: <https://cotec.in/industry-report/#> until the Bid / Offer Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. F&S is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Subsidiary, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. The F&S Report is subject to the following disclaimer:

“Frost & Sullivan has taken due care and caution in preparing the report based on the information obtained by Frost & Sullivan from sources which it considers reliable (“Data”). The report is not a recommendation to invest / disinvest in any entity covered in the report and no part of the report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Cotec Healthcare Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the report or part thereof outside India. No part of this Frost & Sullivan report may be published/reproduced in any form without Frost & Sullivan’s prior written approval.”

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the Industry Report are disclosed in this Draft Red Herring Prospectus and there are no parts, Information, data (which may be relevant for the proposed Issue), left out or changed in any manner.

The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. In addition, certain data in relation to our Company used in this Draft Red Herring Prospectus has been obtained or derived from the F&S Report which may differ in certain respects from our Restated Consolidated Financial Statements as a result of, *inter alia*, the methodologies used in compiling such data. Accordingly, investment decision should not be made based on such information.

Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors – Risk Factor 60 - Statistical and industry data in this Draft Red Herring Prospectus are derived from the F&S Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the F&S Report for making an investment decision in the Offer is subject to inherent risks” on page 62. Accordingly, no investment decision should be solely made on the basis of such information. In accordance with the disclosure requirements under the SEBI ICDR Regulations, “Basis for the Offer Price” on page 115 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “will”, “will continue”, “seek to”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates 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, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Out of our diversified product portfolio, approximately 36.79%-47.12% of our Revenue from Operations during the preceding three Fiscals was derived from the sale of tablets. Any reduction in demand for these products may adversely affect our business, financial condition, results of operations and cash flows;
- While, we served 154, 177 and 122 customers during the Fiscal 2025, 2024 and 2023, our top ten customers contributed to 67.34%, 61.64% and 70.37% of our Revenue from Operations during the said period, respectively. A decrease in the revenue derived from such customers, could have an adverse effect on our business, financial condition, results of operations and cash flows;
- Our CDMO agreements impose several contractual obligations upon us. If we are unable to meet these contractual obligations and/ or our customers perceive any deficiency in our service we may face legal liabilities and consequent damage to our reputation which may in-turn adversely impact our business, results of operations and financial condition;
- We derived about 79.37%-92.72% of our Revenue from Operations from repeat customers in the preceding three Fiscals, and any loss of or a significant reduction in the repeat customers or revenue generated from them could adversely affect our business, results of operations, financial condition and cash flows; and
- Majority of our key material purchases, being APIs, excipients and packing material, sourced from a diversified supplier base, is not under any long term purchase agreements. Any reduction of supplies or our discontinuation of supplies from our top suppliers could have a material adverse effect on our business, financial condition, results of operations and cash flows. Any fluctuation in prices of our raw materials, may have a material adverse effect on our business, results of operations, prospects and financial condition.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see “Risk Factors”, “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 32, 188, 130 and 311, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based, are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters who are also the Selling Shareholders, our Directors, our Subsidiary, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company and each of the Promoter Selling Shareholders, severally and not jointly, in relation to themselves and their respective portion of the Offered Shares, in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In this regard, each of the Promoter Selling Shareholders shall, ensure that our Company and BRLM are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by them in relation to themselves as Promoter Selling Shareholders and their respective portion of the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer.

SECTION II – SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus 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 Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Offer”, “Capital Structure”, “Industry Overview”, “Our Business”, “Objects of the Offer”, “Our Promoters and Promoter Group”, “Restated Consolidated Financial Statements”, “Management’s Discussions and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, and “Offer Structure”, on pages 32, 70, 84, 130, 188, 98, 248, 255, 311, 343 and 376, respectively. The F&S Report shall be available on the website of our Company at <https://cotec.in/industry-report/#> from the date of the Red Herring Prospectus till the Bid/Offer Closing Date.

Summary of the primary business of our Company

We are the second-largest player in the contract development and manufacturing organization (“CDMO”) industry in India in terms of number of dosage forms with capabilities across 24 distinct formulation types (among peers assessed by F&S). (**Source: F&S Report**) Our CDMO offerings include formulation, loan licensing and commercial manufacturing of off-patent products, including complex generics, in more complex delivery forms such as modified and sustained release forms, for institutional and private customers. Our offerings include a comprehensive range of products across various dosage forms including injectables, tablets, capsules, ointments, eye drops, ampoules, vials, liquid and dry syrups, and infusions, among others. (**Source: F&S Report**)

For further details, please refer to the chapter titled “Our Business” on page 188 of this Draft Red Herring Prospectus.

Summary of the industry in which our Company operates

The Indian pharmaceutical market is witnessing a value increase from USD 16.6 billion in 2019 to 38.3 billion in 2029, with an expected CAGR of 8.0% between 2019 to 2024 to reach USD 20.13 billion and a further CAGR of 9.5% between 2024 to 2029. The IPM is ranked third in the world in terms of pharmaceutical production volumes contributed by generics, OTC drugs, other bulk drugs as well as contract research and manufacturing industry, and is amongst the fastest growing pharma industries in the world. The government spending on healthcare in India is witnessing an upward trajectory, with 2023 values reaching USD 66.4 billion.

For further details, please refer to the chapter titled “Industry Overview” on page 130 of this Draft Red Herring Prospectus.

Name of the Promoters

Our Promoters are Harsh Tiwari and Vandana Tiwari. For further details, see “Our Promoters and Promoter Group” on page 248.

The Offer

The following table summarizes the details of the Offer.

Offer of Equity Shares⁽¹⁾⁽²⁾	Up to [●] Equity Shares of face value ₹ 5/- each for cash at price of ₹ [●] per Equity Share of face value ₹ 5/- (including a premium of ₹[●] per Equity Share) aggregating up to ₹ [●] million
<i>Of which:</i>	
Fresh Issue⁽¹⁾	Up to [●] Equity Shares of face value of ₹ 5/- each, aggregating up to ₹ 2,950.00 million
Offer for Sale⁽²⁾	Up to 6,000,000 Equity Shares of face value of ₹ 5/- each, aggregating up to ₹ [●] million

⁽¹⁾The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on August 28, 2025, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution passed on August 30, 2025. Further, our Board has taken on record the consents issued by the Promoter Selling Shareholders pursuant to a resolution passed at its meeting held on August 28, 2025. For details of authorisations for the Offer for Sale, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 358.

⁽²⁾Each of the Promoter Selling Shareholders, severally and not jointly, specifically confirms that its respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations.

For further details, see “The Offer” and “Offer Structure” beginning on pages 70 and 376, respectively.

Each of the Promoter Selling Shareholders has, severally and not jointly approved its respective portion in the Offer for Sale as set forth below:

S. No.	Name of the Promoter Selling Shareholders	Up to Number of Equity Shares offered
1.	Harsh Tiwari	3,000,000
2.	Vandana Tiwari	3,000,000
Total		6,000,000

The Offer shall constitute [●] % of the post Offer paid up equity share capital of our Company.

For further details, see “Offer Procedure” and “Offer Structure” on pages 380 and 376, respectively.

Objects of the Offer

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

(in ₹ million)

Sr. No.	Particulars	Estimated amount
1.	Funding capital expenditure requirements for setting up a new project to enhance existing manufacturing capacities and manufacture new products	Up to 2,262.49
2.	General Corporate Purposes ⁽¹⁾	[●]
Net Proceeds⁽¹⁾		[●]

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

For further details, see “Objects of the Offer” on page 98.

Aggregate pre-Offer shareholding of our Promoters (also the Promoter Selling Shareholders), the members of our Promoter Group

The aggregate Pre-Offer shareholding of our Promoters (also the Promoter Selling Shareholders) and members of our Promoter Group as a percentage of the Pre-Offer paid-up equity share Capital of our Company as on the date of this Draft Red Herring Prospectus is set out below:

Sr. No.	Name of the Shareholders	Pre-Offer	
		Number of Equity Shares of face value of ₹ 5/- each	% of pre-Offer paid-up equity sharecapital
Promoters (also the Promoter Selling Shareholders)			
1.	Harsh Tiwari	8,41,91,946	73.72
2.	Vandana Tiwari	2,78,33,250	24.37
Total – A		112,025,196	98.09
Promoter Group			
3.	Harsh Tiwari HUF	21,54,510	1.90
4.	Ananya Tiwari	11,100	Negligible
5.	Suhriday Tiwari	11,100	Negligible
Total – B		2,176,710	1.90
Total –(A+B)		114,201,906	99.99

For further details, see “Capital Structure” on page 84.

Aggregate pre-Offer shareholding of our Promoters, our Promoter Group and additional Top 10 Shareholders, if any

S. No.	Pre-Offer shareholding as at the date of Advertisement ^{**}			Post-Offer shareholding as at Allotment ⁽¹⁾			
				At the lower end of the Price Band (₹ ●)		At the upper end of the Price Band (₹ ●)	
	Shareholder	Number of Equity Shares ^{##}	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis (in %)	Number of Equity Shares of face value ₹ 5/- each held on a fully diluted basis ⁽¹⁾	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾	Number of Equity Shares of face value ₹ 5/- each held on a fully diluted basis ⁽¹⁾	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾
Promoters (also the Promoter Selling Shareholders)							
1.	Harsh Tiwari	8,41,91,946	73.72	[●]	[●]	[●]	[●]
2.	Vandana Tiwari	2,78,33,250	24.37	[●]	[●]	[●]	[●]
Total (A)		112,025,196	98.09	[●]	[●]	[●]	[●]
Promoters' Group							
3.	Harsh Tiwari HUF	21,54,510	1.90	[●]	[●]	[●]	[●]
4.	Ananya Tiwari	11,100	Negligible	[●]	[●]	[●]	[●]
5.	Suhriday Tiwari	11,100	Negligible	[●]	[●]	[●]	[●]
Total (B)		2,176,710	1.90	[●]	[●]	[●]	[●]
Total – C (A+B)		114,201,906	99.99	[●]	[●]	[●]	[●]

*There are only seven (07) shareholders of our Company. Therefore a disclosure in respect of the shareholding of top ten shareholders is not applicable, as on date of this Draft Red Herring Prospectus.

#Details in relation to the top 10 shareholders will be provided at the time of Red Herring Prospectus and the Prospectus.

##Adjusted for sub-division and bonus issue of equity shares

⁽¹⁾To be updated upon finalisation of Price Band.

For further details, see “Capital Structure” on page 84.

Summary of Restated Consolidated Financial Statements

The following information has been derived from our Restated Consolidated Financial Statements:

(₹ in million, except per share data)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share capital	5.14	5.14	5.14
Net Worth ⁽¹⁾	589.73	388.99	283.43
Revenue from operations	1,922.36	1,379.96	824.23
Profit / (loss) after tax for the year	200.00	104.60	50.32
Earning per Equity share (Face value ₹ 5/- each)			
- Basic (in ₹) ⁽²⁾	1.75	0.92	0.44
- Diluted (in ₹) ⁽²⁾	1.75	0.92	0.44
Net Asset Value per Equity Share (Face value ₹ 5/- each) (in ₹) ⁽³⁾	5.16	3.41	2.48
Total Borrowings ⁽⁴⁾	260.72	154.85	112.40

Notes:

⁽¹⁾ Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

⁽²⁾ Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) and the same is after considering the impact of sub-division and bonus issue of equity shares;

- (3) *Net Asset Value per Equity Share is defined as the Net worth divided by number of equity shares outstanding as at the end of year. The Net Asset Value per share disclosed above is after considering the impact of sub-division and bonus issue of equity shares;*
- (4) *Total borrowings consist of current and non-current borrowings.*

For further details, see “*Restated Consolidated Financial Statements*” and “*Other Financial Information*” on pages 255 and 337, respectively.

Auditor qualifications which have not been given effect to in the Restated Consolidated Financial Statements

There are no qualifications included by the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Statements.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters, Key Managerial Personnel and members of Senior Management and Subsidiary as on the date of this Draft Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigation and Other Material Developments*” in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation [#]	Aggregate amount involved* (₹ in million)
<i>Company</i>						
By our Company	2	Nil	Nil	Nil	1	Not quantifiable
Against our Company	3	Nil	Nil	Nil	Nil	Not quantifiable
<i>Directors</i>						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	2	Nil	Nil	Nil	Nil	Not quantifiable
<i>Promoters</i>						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	2	Nil	Nil	Nil	Nil	Not quantifiable
<i>KMP and SMP (excluding our Executive Directors)</i>						
By our KMP and SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMP and SMP	Nil	Nil	Nil	Nil	Nil	Nil
<i>Subsidiary</i>						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

[#]In accordance with the Materiality Policy.

*To the extent ascertainable and quantifiable.

For further details, see “*Outstanding Litigation and Material Developments*” on page 343.

Risk factors

Specific attention of Investors is invited to the section titled “*Risk Factors*” on page 32. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Summary of contingent liabilities

Following are the details as per the Restated Consolidated Financial Statements as at and for the Fiscals 2025, 2024 and 2023:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contingent liabilities			
i. Claim against the company not acknowledged as debt			
-Income Tax Debt	-	-	-
-Others	-	-	-
ii. Guarantees excluding financial guarantees			
-Letter of Credit Issued	-	-	-
-Bank Guarantee Issued	187.58	95.52	60.43
iii. Other money for which company is contingently liable			
(b) Commitments			
-Estimated amount of contracts remaining to be executed on capital account and not provided for	30.57	-	-

For further details, please see the section titled “Financial Information- Restated Consolidated Financial Statements – Note 36: Contingent Liabilities and Commitments (to the extent not provided for)” on page 300 of this Draft Red Herring Prospectus.

Summary of related party transactions

Following is a summary of the related party transactions entered into by our Company for the Fiscals 2025, 2024 and 2023, as per Ind AS 24 – Related Party Disclosures, derived from our Restated Consolidated Financial Statements, is detailed below:

(₹ in million, except percentages)

Name of Related Party	Nature of transaction	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations	Fiscal 2023	% of Revenue from Operations
Transaction during the year							
Rizon	Purchases	1.29	0.07	1.03	0.07	0.57	0.07
Harsh Tiwari	Directors' remuneration	33.00	1.72	24.00	1.74	10.25	1.24
	Lease expense	1.08	0.06	1.08	0.08	0.99	0.12
	Interest on Unsecured Loan	0.23	0.01	0.21	0.02	0.19	0.02
	Interest on Unsecured Loan	0.43	0.02	0.37	0.03	0.22	0.03
Harsh Tiwari HUF	Loan Taken	-	-	1.20	0.09	-	-
	Interest on Unsecured Loan	0.30	0.02	0.24	0.02	0.14	0.02
R.K Tiwari HUF	Loan Taken	-	-	1.00	0.07	-	-
	Interest on Unsecured Loan	0.17	0.01	0.15	0.01	0.14	0.02
Vandana Tiwari	Directors' remuneration	3.00	0.16	8.40	0.61	4.10	0.50
	Salary	6.00	0.31	-	-	-	-
	Rent	0.12	0.01	0.11	0.01	0.10	0.01
	Directors' remuneration	0.43	0.02	0.47	0.03	0.14	0.02
Ram Niwas Gupta	Directors' remuneration	0.43	0.02	0.47	0.03	0.14	0.02
Outstanding Balances							
Rizon	Trade payable	0.11	0.01	-	-	0.12	0.01
Harsh Tiwari	Director remuneration payable	3.48	0.18	2.50	0.18	0.05	0.01
	Borrowings	2.15	0.11	1.94	0.14	1.75	0.21
	Lease payable	0.23	0.01	0.18	0.01	0.15	0.02

Name of Related Party	Nature of transaction	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations	Fiscal 2023	% of Revenue from Operations
Harsh Tiwari HUF	Borrowings	3.96	0.21	3.57	0.26	2.04	0.25
R.K Tiwari HUF	Borrowings	2.81	0.15	2.53	0.18	1.32	0.16
Vandana Tiwari	Borrowings	1.54	0.08	1.39	0.10	1.26	0.15
	Salary payable	0.88	0.05	0.51	0.04	0.64	0.08
	Lease payable	0.06	0.00	0.02	0.00	0.07	0.01
Ram Niwas Gupta	Director remuneration payable	0.04	0.00	0.04	0.00	0.04	0.00

For further details, please see the section titled “Financial Information- Restated Consolidated Financial Statements – Note 38: Related Party Disclosure (As required by Ind AS-24)” on page 300 of this Draft Red Herring Prospectus.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (as defined in 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 Draft Red Herring Prospectus.

Weighted average price at which specified securities were acquired by the Promoters (also the Promoter Selling Shareholders) in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which specified securities were acquired by the Promoters (also the Promoter Selling Shareholders) in the one year preceding the date of this Draft Red Herring Prospectus is disclosed below:

S. No.	Name	Number of Equity Shares of face value of ₹ 5/- acquired	Weighted average price of acquisition per Equity Share (in ₹)*
Promoters (also the Promoter Selling Shareholders)			
1.	Harsh Tiwari	NIL	N.A.
2.	Vandana Tiwari	NIL	N.A.

*As certified by the Statutory Auditor of our Company, by way of its certificate dated September 10, 2025.

Average cost of acquisition by our Promoters (also the Promoter Selling Shareholders)

The average cost of acquisition of Equity Shares by our Promoters (also the Promoter Selling Shareholders) as at the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name	Number of Equity Shares*	Average cost of acquisition per Equity Share (in ₹)**
Promoters (also the Promoter Selling Shareholders)			
1.	Harsh Tiwari	84,191,946	0.08
2.	Vandana Tiwari	27,833,250	0.17

*Adjusted for sub-division and bonus issue of equity shares

**As certified by the Statutory Auditor of our Company, by way of its certificate dated September 10, 2025.

For further details of the average cost of acquisition of our Promoters (also the Promoter Selling Shareholders), see “Capital Structure – Build-up of the Promoters’ shareholding in our Company” on page 90.

Details of price at which Equity Shares acquired in the last three years immediately preceeding the date of this Draft Red Herring Prospectus by our Promoters, Promoter Group, and the Shareholders entitled with rights to nominate directors or have other rights

The details of the price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters (also the Promoter Selling Shareholders), our Promoter

Group and the Shareholders with rights to nominate directors or others rights are disclosed below:

S. No.	Name of the acquirer/shareholder	Date of allotment/transfer of Equity Shares	Number of Equity Shares acquired	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)
Promoters (also the Promoter Selling Shareholders)					
1.	Harsh Tiwari	June 18, 2024	45,400	10	N.A.*
Members of Promoter Group (other than the Promoters)					
2.	Ananya Tiwari	April 25, 2025	50	10	759.00
3.	Suhriday Tiwari	April 25, 2025	50	10	759.00
Shareholders excluding the Promoter and Promoter Group					
4.	Manmeet Singh Mehta	April 25, 2025	10	10	759.00
5.	Shashikanth Narayana Rao	April 25, 2025	10	10	759.00

*Equity shares acquired by way of gift, the cost of acquisition of which is not applicable.

As certified by the Statutory Auditor of our Company, by way of its certificate dated September 10, 2025.

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

Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year immediately preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year immediately preceding the date of this Draft Red Herring Prospectus is disclosed below:

Period	Weighted average cost of acquisition (in ₹) ^{*^}	Range of acquisition price: Lowest Price - Highest Price (in ₹) ^{*^}	Cap Price is 'X' times the Weighted Average Cost of Acquisition [#]
Last three years preceding the date of this Draft Red Herring Prospectus	0.01	Nil-3.42	[•]
Last 18 months preceding the date of this Draft Red Herring Prospectus	0.01	Nil-3.42	[•]
Last one year preceding the date of this Draft Red Herring Prospectus	3.42	3.42-3.42	[•]

*Adjusted for sub-division and bonus issue of Equity Shares.

^As certified by the Statutory Auditor of our Company, by way of its certificate dated September 10, 2025.

#To be updated once the price band information is available

Secondary transactions

Except as disclosed below, there has been no acquisition of Equity Shares through secondary transactions by our Promoters and Promoter Group:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor (s)	Details of transferee (s)	Face value per Equity Share	Transfer price per Equity Share	Nature of consideration	Percentage of pre-Issue Equity Share capital (%)	Percentage of the post-issue Equity Share capital (%)
July 25, 2014	198,705	R K Tiwari	Harsh Tiwari	10	N.A.*	N.A.	0.17	[•]
March 14, 2016	2,500	Arun Sarabhai		10	10	Cash	Negligible	[•]
	600	Praveen Kumar		10	10	Cash	Negligible	[•]
September	61,175	Gyan Tiwari		10	Nil [#]	N.A.	0.05	[•]

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor (s)	Details of transferee (s)	Face value per Equity Share	Transfer price per Equity Share	Nature of consideration	Percentage of pre-Issue Equity Share capital (%)	Percentage of the post-issue Equity Share capital (%)
17, 2020	9,625	R K Tiwari HUF	Vandana Tiwari	10	Nil [#]	N.A.	0.01	[•]
June 18, 2024	16,350	Shefali Tiwari Rawat	Harsh Tiwari	10	Nil [#]	N.A.	0.01	[•]
	29,050	Nishith Rawat		10	Nil [#]	N.A.	0.03	[•]
April 25, 2025	50	Harsh Tiwari HUF	Ananya Tiwari	10	759	Cash	Negligible	[•]
	50		Suhriday Tiwari	10	759	Cash	Negligible	[•]
	10		Manmeet Singh Mehta	10	759	Cash	Negligible	[•]
	10		Shashikanth Narayana Rao	10	759	Cash	Negligible	[•]

*Transmission of Equity Shares

[#]Transfer of Equity Shares by way of gift

Details of pre-IPO placement

Our Company is not contemplating a pre-IPO placement.

Issue of Equity Shares for consideration other than cash in the last one year

Save and except for the bonus issue of 113,177,460 Equity Shares of face value of ₹ 5/- each undertaken on August 26, 2025, our Company has not issued any Equity Shares in the one year immediately preceding the date of this Draft Red Herring Prospectus, for consideration other than cash. For further details, see “*Capital Structure – Notes to the Capital Structure - Equity Share capital history of our Company*” on page 84.

Split / Consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken split or consolidation of the equity shares of our Company in the last one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to a resolution passed by our Board on August 14, 2025 and a resolution passed by our Shareholders on August 16, 2025, each fully paid-up equity shares of our Company having face value of ₹10 were sub-divided into Equity Shares of face value of ₹ 5/- each. For further details, see “*History and Certain Corporate Matters - Amendments to our Memorandum of Association since incorporation*” and “*Capital Structure – Notes to the Capital Structure - Equity Share capital history of our Company*” on pages 220 and 84.

Exemption from complying with any provisions of SEBI ICDR Regulations, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws from SEBI.

SECTION III – RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all information in this Draft Red Herring Prospectus (“**DRHP**”), particularly the risks and uncertainties detailed below, before investing. In making an investment decision, investors must rely on their own examination of our Company and the Offer, including its merits and risks. The risks described herein are not exhaustive and may include additional, presently unknown or currently immaterial risks that could later become significant and adversely affect our business, operations, financial condition, or the trading price of our Equity Shares, potentially resulting in partial or total loss of investment. Investors should consult their legal, tax, and financial advisors regarding the consequences of investing in this Offer.*

Wherever quantifiable, the financial and other implications of risks have been disclosed. For risks where such implications are not quantifiable, relevant disclosures have not been made. This section should be read together with “Industry Overview”, “Our Business”, and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 130, 188 and 311 of this DRHP, respectively.

Industry and market data in this DRHP, including in “Industry Overview” and “Our Business”, is sourced from the report titled ‘Independent Market Assessment of Global Pharma and CDMO Market’ dated September 4, 2025, prepared by F&S. The report was commissioned and paid for by our Company via an engagement letter dated May 7, 2025, and is available on our website at <https://cotec.in/industry-report/#> and under “Material Contracts and Documents for Inspection – Material Documents” on page 438. Data from the report may have been reordered for presentation purposes, but no material information has been omitted or altered. Unless otherwise specified, data refers to the relevant financial year. Also see “Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data” on page 21.

This DRHP contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially due to various factors outlined below and under “Forward-Looking Statements” on page 22.

Unless specified, we are unable to quantify the financial impact of risks. Financial information is based on our Restated Consolidated Financial Statements, prepared in accordance with Ind AS and the Companies Act, and restated per SEBI ICDR Regulations.

Risk factors have been numbered solely for ease of reference and do not reflect their relative importance. Any discrepancies in table totals are due to rounding. References to “we”, “us”, or “our” refer to Cotec Healthcare Limited.

For better clarity, the risk factors have been classified into categories.

INTERNAL RISK FACTORS

- 1. Out of our diversified product portfolio, approximately 36.79%-47.12% of our Revenue from Operations during the preceding three Fiscals was derived from the sale of tablets. Any reduction in demand for these products may adversely affect our business, financial condition, results of operations and cash flows.***

We are a pharmaceutical contract development and manufacturing organization (“**CDMO**”) with diversified offerings which include formulation, loan licensing and commercial manufacturing of off-patent products, for institutional and private customers. Out of our diversified product portfolio, approximately 36.79%-47.12% of our Revenue from Operations during the preceding three Fiscals was derived from the sale of tablets.

Our success is dependent upon our ability to maintain and grow our revenue from tablets and expand our customer base for such products. We have been successful in diversifying our product portfolio to reduce our dependence on tablets. For instance, our Revenue from Operations from tablets increased from ₹ 388.36 million from ₹ 707.18 million, however the percentage of revenue earned from such products reduced from 47.12% to 36.79% during the said period, owing to diversification of our dosage forms such as, injectables, capsules and ointments. We cannot assure you that we will be able to further diversify our dosage forms to further reduce our dependence on a particular dosage form. A breakdown of our revenue from operations by dosage forms manufactured by us for Fiscals 2025, 2024 and 2023 is set out below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Tablet	707.18	36.79	514.53	37.29	388.36	47.12
Liquid	276.56	14.39	255.40	18.51	144.86	17.57
Injection	221.48	11.52	151.99	11.01	59.21	7.18
Capsule	217.24	11.30	145.14	10.52	61.10	7.41
Ointment	194.58	10.12	77.57	5.62	44.74	5.43
Infusion	157.06	8.17	122.80	8.90	45.21	5.49
Eye / Ear/ Nasal Drop	67.85	3.53	43.06	3.12	19.39	2.35
Soap	11.59	0.60	9.02	0.65	10.71	1.30
Dry Syrup	9.32	0.48	11.69	0.85	5.99	0.73
Others	17.42	0.91	2.68	0.19	-	0.00
Sale of services	40.18	2.09	45.17	3.27	43.94	5.33
Other operating revenue	1.89	0.10	0.92	0.07	0.71	0.09
Revenue from Operations	1,922.36	100.00	1,379.96	100.00	824.23	100.00

In order to mitigate the risks arising from our dependence on tablets, we have expanded our existing manufacturing capabilities of beta-lactam and cephalosporin products and intend to set up a new manufacturing unit for oncology pharmaceutical products. For further details, please refer to “Our Business - Our Business Strategies – Expanding our manufacturing capacities” Our Business - Our Business Strategies – Strategic expansion into oncology therapeutics” and “Objects of the Offer – Funding capital expenditure requirements for setting up a new project to enhance existing manufacturing capacities and manufacture new products” on pages 196, 197 and 100, respectively, of this Draft Red Herring Prospectus.

2. *While, we served 154, 177 and 122 customers during the Fiscal 2025, 2024 and 2023, our top ten customers contributed to 67.34%, 61.64% and 70.37% of our Revenue from Operations during the said period, respectively. A decrease in the revenue derived from such customers, could have an adverse effect on our business, financial condition, results of operations and cash flows.*

We are engaged in the business of offering comprehensive range of products, which include formulation, loan licensing and commercial manufacturing of off-patent products, for institutional and private customers. We have served 154, 177 and 122 customers, during the Fiscals 2025, 2024 and 2023, respectively. We are dependent upon our top ten customers for a significant portion of our Revenue from Operations and over 67.34%, 61.64%, 70.37% of our Revenue from Operations was contributed by such customers during the said period, respectively. Loss of any substantial portion of sales to any of our top ten customers could have an adverse impact on our business, results of operations, financial condition and cash flows.

The table below sets forth details of our Revenue from Operations generated from top five customers in each of the respective year indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
Top five customers	929.08	48.34	625.85	45.36	461.99	56.04
Top ten customers	1294.38	67.34	850.46	61.64	580.07	70.37

The table below sets forth the Revenue from Operations derived from our top ten customers in each of the respective periods indicated:

Particulars ^{*^}	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
Customer 1	488.94	25.43	311.58	22.59	202.84	24.61
Customer 2	149.32	7.77	89.30	6.47	84.28	10.23
Customer 3	99.57	5.18	83.95	6.09	76.95	9.34
Customer 4	97.37	5.07	72.32	5.24	63.17	7.66
Customer 5	93.87	4.88	68.70	4.98	34.75	4.22
Customer 6	89.82	4.67	52.94	3.84	28.09	3.41
Customer 7	79.34	4.13	48.61	3.52	25.09	3.04
Customer 8	76.77	3.99	45.55	3.30	23.25	2.82
Customer 9	60.47	3.15	43.69	3.17	21.61	2.62
Customer 10	58.90	3.06	33.82	2.45	20.04	2.43

^{*}The names of our top 10 customers include German Remedies Pharmaceuticals Private Limited (a wholly-owned subsidiary of Zydus Healthcare Limited), Albert David Limited and Bion Therapeutics India Private Limited, names of remaining customers have not been disclosed because their consents are not available.

[^]These customers represent top 10 customers for each of the respective years and may not necessarily be the same customers across the years.

Our dependence on our top ten customers subjects us to various risks which may include, reduction, delay or cancellation of orders, failure to renew contracts, failure to renegotiate favourable terms or the loss of these customers entirely which could have a material adverse effect on our business, financial condition, cash flows and results of operations. There is no assurance that customers will continue to place orders with us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all. Our customers typically place orders with us based on their internal requirements, which depend on factors such as, price fluctuations, capacity limitations, demand of end products, dynamic industry trends, etc. On account of the changing demand of our customers, our top ten customers vary, and we may not receive consistent volume of orders from such customers. While, we believe that replacing an existing supplier presents significant exit barriers for our CDMO customers, however, there can be no assurance that we will be able to retain our existing key CDMO customers or maintain the current level of business from them or that such CDMO customers shall continue to be within our top ten customers, in the future. We have not faced any instance of loss of our top ten customers during the preceding three Fiscals, occurrence of any such events may have an adverse impact on our business, result of operations and financial condition. In order to mitigate the risks relating to dependence on our top customers, we are working on diversifying our geographic presence as well as our customer base. For further details, please see the chapter titled “Our Business – Our Business Strategies” on page 196 of this Draft Red Herring Prospectus.

3. Our CDMO agreements impose several contractual obligations upon us. If we are unable to meet these contractual obligations and/ or our customers perceive any deficiency in our offerings we may face legal liabilities and consequent damage to our reputation which may in-turn adversely impact our business, results of operations and financial condition.

Our CDMO agreements impose several contractual obligations upon us and are typically long-term in nature where the tenure of the contract ranges mostly between two to five years, with the option of renewal on mutually agreed terms. If we are unable to meet our contractual obligations and/ or our customers perceive any deficiency in our offerings we may face legal liabilities and consequent damage to our reputation which may in-turn adversely impact our business, results of operations and financial condition.

The agreements with our CDMO customers typically stipulate the following terms and conditions:

Product and quality specification: The quality and specifications for the products are required to be approved by the customer and to be in accordance with the requirements specified in the relevant agreements. Further, we are required to furnish quality assurance and compliance certificates to certify that the quality of the products shall be as per the agreed specifications. Our CDMO customers are also typically provided with the right to audit our Manufacturing Facility, processes or systems, by serving prior notice.

Product recalls and replacement: As per the terms and conditions of the respective agreements, our customers have the right to reject the products in case of, *inter alia*, manufacturing defects, and discrepancy with respect to prescribed specifications, and we are responsible to replace such products free of any additional cost within a stipulated timeframe or cancel the relevant purchase order and demand repayment

of all sums paid in respect thereof. In cases of recall of the product manufactured by our Company, our CDMO agreements typically require us to bear all the expenses and costs of such recall, and accord our customers the right to terminate the agreement upon occurrence of such events.

Protection of intellectual property: The agreements accord sole and exclusive ownership to our customers of the intellectual property rights, trade names, get up and designs in relation to their products. Additionally, we are generally required to execute all documents necessary to enable our customers to apply for requisite intellectual property protection.

Termination: As per the terms and conditions of certain agreements, our customers have the right to terminate the agreements by proving a prior written notice, upon occurrence of events such as, (i) insolvency of our Company; (ii) failure to comply with the duties and obligations provided in the agreements; (iii) misuse of intellectual property; (iv) material breach of agreements; (v) failure to obtain regulatory approvals; and (vi) breach of technical and quality agreements, accepted purchase orders or appended schedules, among others. Certain CDMO agreements also allow our customers to opt for terminating the agreement with our Company if there is any change in control or management of our Company. For further information, see “Our Business – Description of our Business” on page 198.

Indemnity: Our CDMO customers also require us to indemnify them from and against losses arising out of (i) non-compliance of any statutory obligation by us; (ii) obligations pertaining to manufacture and/or supply/sale of pharmaceutical product by us; and (iii) reselling of products sourced/ purchased from us and against which the complaints are raised, among others.

If we cannot execute the orders undertaken by us in accordance with the requisite quality norms or if our customers’ proprietary rights are infringed by our employees in violation of any applicable confidentiality agreements and/ or our customers perceive any deficiency or delay in service or breach of stipulated terms of these agreements, our customers may consider us liable for that act and seek damages from us. Further, given the stringent nature of obligations imposed by our CDMO agreements, we face the risk of potential liabilities from lawsuits or claims by our customers for the breach of the terms of our contractual obligations and cannot assure you that such restrictions will not have an adverse effect on our business, financial condition and results of operations in the future. While, we have not faced any such instances in the preceding three Fiscals, however occurrence of any such events in the future, may have an adverse impact our business, financial condition, results of operations and cash flows.

4. *We derived about 79.37%-92.72% of our Revenue from Operations from repeat customers in the preceding three Fiscals, and any loss of or a significant reduction in the repeat customers or revenue generated from them could adversely affect our business, results of operations, financial condition and cash flows.*

We derived about 79.37%-92.72% of our Revenue from Operations from repeat customers in the preceding three Fiscals. Loss of any of such customers for any reason or reduction in orders placed by them to us, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Set forth below are the number of repeat customers and new customers, along with the revenue earned from them during the Fiscals provided below:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	No. of Customers	Amount (₹ million)	% of Revenue from Operations	No. of Customers	Amount (₹ million)	% of Revenue from Operations	No. of Customers	Amount (₹ million)	% of Revenue from Operations
Repeat Customers	116	1,782.50	92.72	87	1,095.33	79.37	51	712.50	86.44
New Customers	38	139.86	7.28	90	284.63	20.63	71	111.73	13.56
Total Customers	154	1,922.36	100.00	177	1,379.96	100.00	122	824.23	100.00

Our relationship with our customers is dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries, and consistent product quality. Acquiring new customers involves additional expenses relating to onboarding such as, facility audits and formulation registrations, whereas retaining existing customers typically allows us to offsets these costs during the execution of their orders. Accordingly, we intend to maintain and grow the

revenue share from our existing customers, which increases the number of repeat orders received from them. In the event we are unable to meet such requirements in future, it may result in decrease in orders or cessation of business from affected customers. While, the aforementioned events have not occurred during the preceding three Fiscals, however occurrence of any such events may adversely affect our revenues and profitability. In order to mitigate the risk relating to loss of repeat customers, we intend to cater to new customers by expanding our manufacturing capacity and diversifying our product portfolio by manufacturing oncology pharmaceutical products. For further details, please refer to *Our Business - Our Business Strategies – Expanding our manufacturing capacities*, *Our Business - Our Business Strategies – Strategic expansion into oncology therapeutics* and *“Objects of the Offer – Funding capital expenditure requirements for setting up a new project to enhance existing manufacturing capacities and manufacture new products”* on pages 196, 197 and 100, respectively, of this Draft Red Herring Prospectus.

5. ***Majority of our key material purchases, being APIs, excipients and packing material, sourced from a diversified supplier base, is not under any long term purchase agreements. Any reduction of supplies or our discontinuation of supplies from our top suppliers could have a material adverse effect on our business, financial condition, results of operations and cash flows. Any fluctuation in prices of our raw materials, may have a material adverse effect on our business, results of operations, prospects and financial condition.***

We procure APIs, excipients and packing materials, the key materials utilised in our manufacturing operations, from our key suppliers. About 33.58% - 38.26% of total material purchases in the preceding three Fiscals was contributed by our top ten material suppliers. Any reduction of supplies or our discontinuation of supplies from any of such suppliers may adversely affect our financial performance and results of operations.

The details of our material purchase for the periods indicated are as under:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Purchases	Amount (₹ in million)	% of Purchases	Amount (₹ in million)	% of Purchases
Top five suppliers	310.27	25.12	284.99	30.87	138.79	24.33
Top ten suppliers	426.08	34.50	353.25	38.26	191.58	33.58

The table below sets out details of our cost of materials consumed for the Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Cost of materials consumed	1,166.07	60.66	914.60	66.28	561.88	68.17

Our success depends on the uninterrupted supply of raw materials or packing materials required for our manufacturing activities. While we have longstanding relationships with some of our key raw material and packing materials suppliers, however we do not have long term purchase agreements with such suppliers, and we typically procure raw materials and packing materials through purchase orders. Raw materials, including packaging materials, are susceptible to supply disruptions and price volatility influenced by a range of factors including fluctuations in commodity markets, the quality and availability of raw materials and packing materials, currency fluctuations, consumer demand, and changes in government policies and regulatory sanctions.

Any disruptions could impede our ability to secure raw materials/packing materials and deliver products on time. Although we have not encountered any major disruptions in the supply of raw materials/ packing materials in the past three Fiscals, we cannot assure you that we may not encounter any delay, interruption or reduction in the supply of raw materials in the future. Any such instance could adversely affect our business, results of operations, financial condition and cash flows.

6. *While we are the second-largest player in the CDMO industry in India in terms of number of dosage forms with capabilities across 24 distinct formulation types (among peers assessed by F&S) (Source: F&S Report), we may be unable to successfully develop, obtain approvals for, and commercialise new formulations, which could adversely affect our growth prospects and competitive position.*

We have successfully manufactured 410 formulations across varied dosage forms since commencement of our business operations. A key part of our business strategy involves the continuous development of new formulations, either independently or in collaboration with our customers, and their subsequent commercialisation. The process of developing new formulations is inherently uncertain, resource-intensive and time consuming, often requiring extensive research, multiple trials, and significant capital and human resource investment. There is no assurance that these efforts will yield commercially viable products. Technical challenges such as achieving stability, desired efficacy, or scalability for commercial production may cause delays or failures in development.

In addition, any new formulation must comply with evolving regulatory requirements, and securing necessary approvals, licenses and product registrations from domestic and international authorities often involves lengthy, complex and costly procedures. Regulatory authorities may impose additional conditions, request supplementary data, or reject applications altogether. Even after approval, changes in regulations, revocation of approvals, or failure to maintain continuing compliance could prevent us from manufacturing or marketing the formulation. Although we have not encountered any such instances in the past three Fiscals, any such instance could materially adversely affect our business, results of operations, financial condition and cash flows.

The commercial success of new formulations is also uncertain. Market acceptance depends on several external factors beyond our control, including price competitiveness, competition from established players with stronger distribution networks, and the introduction of competing or substitute products. Further, competitors may be able to introduce similar or superior formulations earlier than us, thereby reducing the potential market share available. Failure to successfully develop, obtain approvals for, or commercialise new formulations in a timely and cost-effective manner may adversely affect our growth prospects, business, financial condition, results of operations and cash flows.

7. *Out of our Revenue from Operations from 24 states/union territories across India, about 58.97%-76.69% was attributed to the Northern region during the preceding three Fiscals. Our Manufacturing Facility is concentrated in Roorkee, Uttarakhand, and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.*

While our revenues are spread across 24 states/union territories, however, we generate about 58.97%-76.69% of our Revenue from Operations from Northern region during the preceding three Fiscals. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic, demographic and political changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. A region-wise break-up of our revenue from operations is as under:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
North India	1,133.66	58.97	926.29	67.16	632.07	76.69
South India	329.53	17.14	256.09	18.57	134.88	16.36
East India	273.16	14.21	54.90	3.98	7.91	0.96
Central India	90.84	4.73	33.82	2.45	-	-
West India	73.19	3.81	91.44	6.63	35.94	4.36
Export	21.98	1.14	16.66	1.21	13.43	1.63
Total	1,922.36	100.00	1,379.20	100.00	824.23	100.00

This concentration of our business in northern region also subjects us to various risks, including but not limited to vulnerability to change in laws, severe weather conditions or other natural disasters, war, or war-like situation or terrorist attacks, among others. Any such disruption for any reason could result in significant increase of costs and delays in execution of orders. While such instances have not materially occurred in the preceding three Fiscals, however future occurrence of any such instances could impact our earnings, financial

condition and results of operation. In order to mitigate the risks associated with the concentration of our business in northern region, we have strategically expanded our presence in eastern and central regions, including Bihar, Rajasthan, Madhya Pradesh, and Odisha. This diversification helps us reduce our dependence on a single state, broaden our customer base, and enhance business stability.

The geographic concentration of our Manufacturing Facility heightens our exposure to adverse developments and economic shifts within this region. Any significant social, political, civil or economic disruptions, or instances of internal or external aggression or changes in the policies of state or local governments, in Roorkee or Uttarakhand in general, could have an adverse effect on our business, results of operations and financial condition. Furthermore, the Himalayan terrains of Uttarakhand are prone to natural disasters including landslides, cloud bursts, earthquakes and floods. In the preceding three Fiscals, there was an instance where a parking shed was damaged during a storm, which did not result in any material loss to our Company. Natural disasters and adverse weather conditions are inherently unpredictable, and we cannot assure you that such events will not occur in the future or that they will not have a material impact on our operations, assets, or financial condition.

Any significant change in existing policy applicable to our operations could require us to incur additional capital expenditure. For instance, the Government of Uttarakhand has introduced legislation to mitigate the effect of industrialization on the environment. While we did not face any instances of having to incur material capital expenditure during the preceding three Fiscals pursuant to any change in the policies, we cannot assure you that we may not need to incur such costs in the future. Any such instances could materially adversely affect our business, results of operations and financial condition.

8. *Our Manufacturing Units are subject to periodic inspections and audits by regulatory authorities and clients. We may be subject to regulatory action leading to an adverse effect on our business, results of operations, financial condition and cash flows.*

As a manufacturer of pharmaceutical formulations, we are required to comply with the regulations and quality standards stipulated by the regulatory authorities in India and the countries to which we export our products through merchant exporters. We are also required to comply with global practice standards such as the World Health Organization Good Manufacturing Practice, prescribed by countries to which we export our products. Our Manufacturing Units are also subject to periodic inspections and audits by these regulatory authorities and our clients. During the Fiscals 2025, 2024 and 2023, our Manufacturing Units were subject to two, five and one inspections by regulators (Indian and overseas) and six, eight and four audits by our clients, respectively. While, our customers have raised observations during its regular audits, against which we have undertaken corrective and preventive actions, however there have not been any instances of observations which have led to loss of our customers during the preceding three Fiscals. Occurrence of such events in future may have an adverse effect on our business, results of operations and financial condition.

If we are not in compliance with the requirements prescribed by such authorities or terms stipulated in contracts with our clients, we may be subject to regulatory actions, including issuance of warning letters, imposition of sanctions, amendment or withdrawal of our existing approvals, product seizure, interruption of our operations, or claims resulting from non-compliance with contractual obligations. For instance, during an inspection, the Central Drugs Standard Control Organisation had directed us to temporarily suspend production of large volume parenteral (“LVP”) and small volume parenteral (“SVP”). As of the date of this Draft Red Herring Prospectus, pursuant to compliance with the audit observations, the suspension on production of LVP has been revoked, while the suspension on SVP continues to remain in force until the completion of the renovation of our Manufacturing Unit. In order to mitigate such risks, our Company has diversified its business operations across three Manufacturing Units housed in our Manufacturing Facility. Although, we did not face any penalties or claims resulting from CDSCO audit observations or suspension, however, occurrence of any such action in future may lead to regulatory actions or claims resulting from non-compliance with contractual obligations.

9. *All our Manufacturing Units are equipped with quality control infrastructure. Despite our quality check and control processes, if there are any defects in our products, we could be liable for claims against us which may reduce demand for our products and damage to our reputation.*

As a CDMO, we own and operate Manufacturing Units to produce a wide range of dosage forms. Our products and manufacturing processes are subject to stringent quality standards and specifications, typically specified by our CDMO customers. The finished product delivered by us is further subject to laboratory

validation by certain customers. Occurrence of any event on account of errors and omission could result in damage to our reputation and loss of customers, which could adversely affect our business, operations, our cash flows and financial condition.

We have implemented quality assurance systems and standard operating procedures in all of our Manufacturing Units, which we believe enables us to meet the requirements of our customers and maintain our track record of reliability. While our Manufacturing Units have received certifications confirming compliance with ISO 9001:2015 (quality management system), ISO 14001:2015 (environmental management system) and ISO 45001:2018 (occupational and safety management systems), we may still be susceptible to risk of supply of defective products or product which do not conform to their requirements. In instances of supply of deficient quality of products, our customers are entitled to demand replacement of products at our cost or demand refund of the amount received from them towards a defective order. Any defects in the packaging of the products returned and those identified based on an internal risk assessment, we repackage the products in line with the requirements of our customers and further dispatch to their satisfaction. The details of sales returns are provided below:

(₹ in million, except %)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (A)	1,922.36	1,379.96	824.23
Sales Return (B)	3.55	2.43	6.21
Sales Return % (B/A)	0.18	0.18	0.75

We may also be subject to claims resulting from manufacturing defects or negligence in storage or handling, which may lead to the deterioration of our products, or from defects arising from deterioration in our quality controls. Product liability claims, regardless of their merits or the ultimate success of the defence against them, are expensive. Even unsuccessful product liability claims would likely require us to incur substantial amounts on litigation, divert our management's time, adversely affect our goodwill and impair the marketability of our products. While there have been no material cases of sales return due to deficient quality or composition in preceding three Fiscals, however we cannot assure you that such instances will not occur in the future or that they will not affect our business, results of operations and financial condition.

Additionally, any quality concerns in our products may result in regulatory actions such as, suspension of approvals, cancellation of licenses, or blacklisting of our products. While there have been a few instances in the past where products supplied by us were rejected by our customers on account of alleged deficiencies in product quality and further supplies were put on hold for a predetermined period, such actions did not have a material impact on our business or results of operations. Although, we do not anticipate any material impact resulting from such actions, we cannot assure you that such instances will not occur in the future or that they will not affect our business, results of operations and financial condition.

10. The Indian pharmaceutical market is subject to extensive regulation and our failure to comply with the existing and future regulatory requirements in the pharmaceutical market could adversely affect our business, results of operations and financial condition.

We operate in a highly regulated industry and our operations are subject to extensive regulation governing the pharmaceutical market. The development, testing, manufacturing and sale of pharmaceutical products are subject to extensive regulation in India and other countries. We are required to comply with the regulatory requirements of various local, state, provincial and national regulatory authorities, such as, the state level food and drug administrations ("FDA"), the Drugs Controller General of India ("DCGI") and Central Drugs Standard Control Organization of India ("CDSCO"), and for certain facilities involved in producing products for exports, international regulatory authorities in Philippines and Kenya. We are subject to international and national guidelines and regulations concerning development, testing, manufacturing processes, equipment and facilities, including the WHO GMP as well as the Schedule M of the Drugs and Cosmetic Act, 1940 ("Schedule M"). Further, as we expand our operations and geographic scope, we may be exposed to more complex and new regulatory and administrative requirements and legal risks, any of which may require expertise in which we have limited experience as well as impose significant compliance costs on us.

In addition, applicable regulations have become increasingly stringent and if new legislation or regulations are enacted or existing legislation or regulations are amended or are interpreted or enforced differently, we may be required to obtain additional approvals or operate according to different manufacturing or operating standards. This may require a change in our development and manufacturing techniques or additional capital

investments in our Manufacturing Facility. For instance, the revised Schedule M guidelines and stricter Good Manufacturing Practices (GMP) compliance requirements are reshaping India's pharmaceutical sector by means of implementing a unified 'One Quality, One Standard Policy' nationwide. As an immediate effect of the Schedule M, many smaller Contract Development and Manufacturing Organizations (CDMOs) faced shutdown notices, potentially benefiting larger players. As of May 2025, out of the 10,500 manufacturing units in India (which includes MSMEs), many are yet to submit their upgrade plans under the revised Schedule M plans, with some of them claiming insufficient timelines, leaving them on the verge of potential closure. In this regard, for MSMEs who submitted their plans in Form A to the Central License Approving Authority were given an extension up to 31st December 2025. *(Source: F&S Report)* Further, in some of our CDMO agreements, our customers have the right to terminate the agreements if any regulatory approval obtained by our Company is suspended, cancelled or withdrawn. If we fail to comply with applicable regulatory requirements in the future, then we may be subject to regulatory action. While, the aforementioned instances have not materially occurred in the preceding three Fiscals, however, occurrence of any such instances could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

11. Our Manufacturing Facility is subject to operating risks. Any shutdown of our Manufacturing Facility or other production problems caused by unforeseen events may reduce sales and adversely affect our business, cash flows, results of operations and financial condition.

We currently have one Manufacturing Facility in Roorkee, Uttarakhand, which houses three Manufacturing Units. Our Manufacturing Facility is subject to operational risks and we may encounter manufacturing or operational problems or experience difficulties or delays in production as a result of occurrence of internal or external events, which include, forced or voluntary closure, problems with supply chain continuity, manufacturing shutdowns, breakdown or failure of equipment, equipment, industrial accidents, labour disputes and changes in the availability of power or water, among others. Additionally, if we are unable to procure machinery or utility equipment in time, we may incur loss of business and sales which can impact our business, results of operations and financial condition. For example, the manufacturing of ampules was temporarily halted for a period of 60 days during September 2024 to October 2024 and the vial line was temporarily halted for a period of 60 days during January 2025 to February 2025 due to renovation and upgradation. There have not been any material instances of disruptions in the production by our Manufacturing Facility in the preceding three Fiscals, which had an adverse effect on our business, financial conditions, cash flows and results of operations. As we operate a multi-dosage Manufacturing Facility, we manage our production schedules in a manner that ensures optimal utilization and minimizes any potential loss of revenue. There is no assurance that our business and financial results may not be adversely affected by any disruption of operations at our Manufacturing Facility, including as a result of any of the factors mentioned above. Disruption in our operations may result in reduced production and reduced sales or higher costs to arrange for alternative arrangements to meet our customer obligations.

12. Our business requires significant capital expenditure. If we are unable to have access to capital, it may adversely affect our business, results of operations, cash flows and financial condition.

Our business requires significant capital expenditure. For instance, we require a significant amount of capital for renovating and maintain our Manufacturing Units in accordance with Schedule M of the Drugs and Cosmetics Rules, 1945. Any delays in procurement of the capital required for our operations may lead to delay in our operations such as, among others, upgrading the equipment at our Manufacturing Units, and product diversification, which may lead to losses on account of cost non-viability and loss of market opportunities. Set forth below are the details of the capital expenditure incurred by us for the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations
Capital expenditure	192.24	10.00	102.53	7.43	43.77	5.31

Our future capital requirements may differ from estimates due to a number of factors including, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes, and additional market developments, pursuant to which, we may have to avail additional financing through incurrence of debt, issuance of equity securities or a combination of both. There can be no assurance that the past or proposed expansion shall produce anticipated or desired output, revenue or cost reduction

outcomes. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, which may affect our profitability and cash flows. We may also become subject to additional restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders. While, the aforementioned events have not occurred in the preceding three Fiscals, however if any of the foregoing were to occur, our business, results of operations, cash flows and financial condition could be adversely affected.

13. *While we cater to well-known customers across our product categories, however, if we are unable to collect customer receivables, it may affect our cash flows and results of operations.*

While we sell to well-known customers like Mankind Pharma Limited, German Remedies Pharmaceuticals Private Limited (a wholly-owned subsidiary of Zydus Healthcare Limited), Albert David Limited, Bion Therapeutics India Private Limited, Jagsonpal Pharmaceuticals Limited, and Makers Laboratories Limited, among others, among others, however, if we are unable to collect customer receivables in time, it may affect our cash flows and results of operations. Our business requires significant working capital, such as to finance the purchase of raw materials, consumables, stores and spares and payments for operating expenses for which timely recovery from trade receivables is critical.

(₹ in million, except %)

Particulars	Fiscals 2025	Fiscals 2024	Fiscals 2023
Trade receivables	525.67	319.19	235.83
Trade receivables as % of revenue from operation	27.35	23.13	28.61
Bad debts written off	Nil	Nil	Nil

We cannot assure you that such instances will not occur in the future, occurrence of any such instances may adversely impact our business, cash flow and financial condition.

As part of our business model, we typically do not obtain any advance payments from our customers, and receive payments only after delivery of our products. Our working capital requirements may increase if the payment terms in purchase orders or tender documents received include longer payment schedules, or if there is delayed realization from our customers. Delays in release of orders, processing of invoices, or disbursement of payments may result in extended receivable cycles, adversely affecting our liquidity and working capital. While we usually deal with well-known customers to reduce such risks, there can be no assurance that such measures will be sufficient to mitigate delays.

14. *We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business.*

Some parts of the land on which our Manufacturing Facility in Roorkee, Uttarakhand is situated have been taken on lease by our Company from our Promoters. Further, a manufacturing facility and administrative office in Ghaziabad have been taken on lease from third parties. For details of our leasehold properties, please refer to the chapter titled “Our Business- Properties” on page 206 of this Draft Red Herring Prospectus.

Majority of the properties have been leased from our Promoters and they are interested in our Company to the extent of the rents being paid to them under such lease agreements. These transactions with our Promoters have been entered into in accordance with applicable laws, including after taking necessary consents and approvals from the board of directors and/or from the shareholders of the Company and at an arm’s length pricing. Hence, we believe there might not be a conflict of interest on account of these properties being leased to our Company by our Promoters. Our Company incurs significant expenditure due to leasing of space for our manufacturing facilities and office. The table below indicates payments under the leases which accounted for a significant portion of our cash outflow for the preceding three Fiscals:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Lease expenses (in ₹ million)	0.56	1.05	0.28

While, as of date our lease agreements are adequately stamped and registered, however delay or default in registration or payment of stamp duty in the future may attract penalties or impair our ability to enforce our leasehold rights under such agreements.

As our leases expire, we may fail to negotiate renewals, either on commercially acceptable terms or at all, which could cause us to pay increased occupancy costs or to shift our premises. While, the long-term leases are renewable and extendable in nature, however in the event for unforeseen reasons such lease agreements are not renewed, we may be required to vacate the premises on the expiry of the lease period. Most of the lease agreements entitle the lessor to terminate the agreement with cause or on specific breach of the terms and conditions. In order to mitigate the risk relating to abrupt termination, our lease arrangements typically require parties to serve a notice period for terminating the lease agreement and impose strenuous conditions on our Promoters upon termination of such agreements such as, reimbursing the written down value of the buildings constructed by us on the land leased from Promoters. While, the aforementioned instances have not materially occurred in the preceding three Fiscals, however, occurrence of any such instances could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

- 15. There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.**

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, respectively, tax deducted at source, tax collected at source, contribution towards gratuity and other dues such as welfare fund, leave encashment, etc. The table below sets forth the details of the instances of delays in statutory dues payable by our Company along with the delayed amount for the periods indicated below:

Fiscal 2025:

(₹ in million)

Nature of Payment	No. of employees	Total dues	Paid	Unpaid
Employee state insurance	215	1.14	1.14	-
Gratuity	-	-	-	-
Provident fund	228	6.23	6.23	-
Tax deducted at source on salary	17	16.95	16.95	-
Tax deducted at source on other than salaries	N.A.*	5.24	5.24	-
Tax collected at source	N.A.*	0.01	0.01	-
Goods and Service Tax [#]	-	-	-	-

**Not Applicable*

[#]Our Company's sales are taxable at the rate of 12% and most of the inputs are taxable at the rate of 18% resulting in an input credit at all times. Hence there is no GST dues at any point of time.

Fiscal 2024:

(₹ in million)

Nature of Payment	No. of employees	Total dues	Paid	Unpaid
Employee state insurance	263	1.05	1.05	-
Gratuity	-	-	-	-
Provident fund	228	5.24	5.24	-
Tax deducted at source on salary	17	12.30	12.30	-
Tax deducted at source on other than salaries	N.A.*	4.01	4.01	-
Tax collected at source	N.A.*	0.01	0.01	-
Goods and Service Tax [#]	-	-	-	-

**Not Applicable*

[#]Our Company's sales are taxable at the rate of 12% and most of the inputs are taxable at the rate of 18% resulting in an input credit at all times. Hence there is no GST dues at any point of time.

Fiscal 2023:

(₹ in million)

Nature of Payment	No. of employees	Total dues	Paid	Unpaid
Employee state insurance	175	0.83	0.83	-
Gratuity	-	-	-	-
Provident fund	163	2.74	2.74	-
Tax deducted at source on salary	10	4.70	4.70	-
Tax deducted at source on other than salaries	N.A.*	2.01	2.01	-
Tax collected at source	N.A.*	-	-	-
Goods and Service Tax [#]	-	-	-	-

*Not Applicable

[#]Our Company's sales are taxable at the rate of 12% and most of the inputs are taxable at the rate of 18% resulting in an input credit at all times. Hence there is no GST dues at any point of time.

Note: As certified by our Statutory Auditors by way of their certificate dated September 10, 2025.

In the past, there have been instances of delays in the remittance towards the payment of these statutory dues including employee provident fund contributions. While we have addressed these issues, we cannot guarantee that similar delays or delays in payment of other statutory dues will not occur in the future. Such delays could result in penalties, interest charges, or other legal actions by the relevant authorities, which could adversely impact our financial performance and reputation.

16. If any of our products or products we manufacture for our customers cause, or are perceived to cause, severe side effects, our reputation, revenues and profitability could be adversely affected.

Our products or products we manufacture for our customers may cause severe side effects as a result of a number of factors, many of which may be outside our control. These factors, which may become evident only when they are introduced into the market, include potential side effects not identified in stability studies, unusual but severe side effects in isolated cases, product defects not detected by our quality management system or misuse of our products by consumers. Our products or products we manufacture for our customers may also be perceived to cause severe side effects in cases where a conclusive determination as to the cause of the severe side effects is not obtained or cannot be established. If our products or products we manufacture for our customers cause, or are perceived to cause, severe side effects, we may face a number of consequences, including:

- injury or death of patients;
- a severe decrease in the demand for, and sales of, the relevant products;
- the recall or withdrawal of the relevant products;
- withdrawal or cancellation of regulatory approvals for the relevant products or the relevant production facility;
- damage to the brand name of our products and our reputation; and
- exposure to lawsuits and regulatory investigation relating to the relevant products that result in liabilities, fines or sanctions.

As a result of these consequences, our reputation, revenues and profitability may be adversely affected. While there have been no material cases in preceding three Fiscals, however we cannot assure you that such instances will not occur in the future or that they will not affect our business, results of operations and financial condition.

17. Our business is significantly dependent on the performance of the pharmaceutical industry, and any adverse developments in this industry could negatively impact our business, results of operations and financial condition.

We operate in and derive substantially all of our revenue from the pharmaceutical sector, both through our CDMO operations and from the sale of our own generic products. While, the Indian pharmaceutical market is witnessing a value increase from USD 16.6 billion in 2019 to 38.3 billion in 2029, with an expected CAGR of 8.0% between 2019 to 2024 to reach USD 20.13 billion and a further CAGR of 9.5% between 2024 to 2029. *(Source: F&S Report)* However, our growth and profitability are closely linked to the overall performance of the pharmaceutical industry in India and the international markets in which we operate. The pharmaceutical industry is subject to extensive regulation, rapid technological changes, evolving treatment protocols, patent expirations, pricing controls, and intense competition. In addition, the industry is sensitive to changes in government policies relating to healthcare budgets, procurement practices, import/export restrictions, and reimbursement frameworks.

The industry is also subject to cyclical and structural challenges, such as patent expirations leading to intense generic competition, consolidation among pharmaceutical companies, and shifts in therapeutic demand due to emerging diseases or evolving treatment protocols. In international markets, risks include product registration requirements, delays in obtaining approvals, heightened scrutiny of manufacturing facilities, foreign exchange volatility, political instability, and changes in trade policies.

Adverse developments such as a slowdown in industry growth, introduction of more stringent regulatory or quality requirements, imposition of additional price controls, or reduction in healthcare spending could reduce demand for our products. Any such changes could in turn impact the demand for our products, and may adversely affect our business, financial condition, results of operations and cash flows.

18. There are outstanding litigations involving our Company, our Promoters and Directors, if determined adversely, may adversely affect our business and financial condition.

As on the date of this Draft Red Herring Prospectus, our Company, our Promoters and Directors are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in our favour, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company, Directors, Promoters, KMPs, SMPs and Subsidiary have been provided below:

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation [#]	Aggregate amount involved* (₹ in million)
Company						
By our Company	2	Nil	Nil	Nil	1	Not quantifiable
Against our Company	3	Nil	Nil	Nil	Nil	Not quantifiable
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	2	Nil	Nil	Nil	Nil	Not quantifiable
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	2	Nil	Nil	Nil	Nil	Not quantifiable
KMP and SMP (excluding our Executive Directors)						

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation [#]	Aggregate amount involved* (₹ in million)
By our KMP and SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMP and SMP	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

[#]Determined in accordance with the Materiality Policy.

^{*}To the extent quantifiable.

We confirm that as on date of this Draft Red Herring Prospectus, the litigations involving our Company are not so major that our survival is dependent on the outcome of any such pending litigation.

For further details, please refer to the section titled “*Outstanding Litigation and Material Developments*” on page 343 of this Draft Red Herring Prospectus.

19. We intend to utilise a portion of the Net Proceeds towards part financing the cost of establishing a new manufacturing unit to expand our existing production capacities and manufacture new products, and we cannot assure you that we will be able to derive the benefits from the proposed object.

Our Company proposes to utilise ₹ 2,262.49 million from the Net Proceeds towards setting up a new project to enhance existing manufacturing capacities and manufacture new products, which is currently estimated to commence commercial production by July 2027. The proposed investment will include a high-capacity OSD block, a dedicated oncology unit, a comprehensive penicillin portfolio (including tablets, capsules, dry syrups and injectables), and an additional SVP manufacturing block. The unit will also feature sterile manufacturing lines for ampoules, vials, dry powder injections and form-fill-seal (“FFS”) eye drops. The deployment of the Net Proceeds is based on management estimates, which are subject to change depending on external conditions, costs, financial position, business strategy and the passage of time. We cannot assure that we will derive the intended benefits or synergies from the proposed project, and our management will have broad discretion in applying the Net Proceeds. Subject to applicable laws, funding requirements may be revised, including increases or decreases in expenditure for the expansion programme.

Our capital expenditure plans are subject to potential uncertainties such as cost overruns and delays. Risks include increased equipment or machinery costs, inadequate performance of installed equipment, delays in construction and approvals, design or construction defects, unforeseen regulatory restrictions, labour shortages, new taxes or duties, financing costs, and environmental or ecological requirements, many of which are beyond our control. There can be no assurance that the expansion will be completed as planned or on schedule. Any delay or cost overrun could result in budgeted costs being insufficient and prevent us from achieving intended economic benefits, which may adversely affect our financial condition, results of operations, cash flows and prospects.

We have not yet entered into definitive agreements with vendors for utilities, equipment, machinery, construction and other expenses. Accordingly, there can be no assurance that the same vendors will be engaged or that the equipment and machinery will be available at the quoted costs. Costs may escalate due to factors beyond our control, and delays in placement of orders could extend the implementation schedule and deployment of Net Proceeds. Quotations are also subject to changes in design, configuration, business environment and interest or exchange rate fluctuations.

Further delays in setting up the proposed manufacturing unit may arise from contractors failing to perform, unforeseen engineering problems, labour disputes, force majeure events or other external factors, leading to cost overruns and delays. As on date, we have not made alternate arrangements to meet capital requirements for the Objects of the Offer. We currently meet capital requirements through bank finance, unsecured loans,

owned funds and internal accruals. Any shortfall in these sources or inability to raise debt may prevent us from meeting our capital requirements, adversely impacting our financial condition and operations. Since no alternate source of funding has been identified, any failure or delay in raising money from this Offer, or any shortfall in Net Proceeds, may delay the implementation schedule and affect our growth plans. We cannot assure that the proposed capital expenditure will be undertaken within the estimated costs or without escalation. For further information, see “*Objects of the Offer – Funding capital expenditure requirements for setting up a new project to enhance existing manufacturing capacities and manufacture new products*” on page 100.

20. *Our Company may not be able to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses on time or at all. Any failure to obtain, maintain or renew the required approvals, licenses, registrations or permits, may adversely affect our operations.*

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. There can be no assurance that we will be able to obtain or maintain or renew these registrations and approvals in a timely manner or at all. For further details in relation to our approvals, please refer to the chapter titled “*Government and Other Approvals – Business Related Approvals*” on page 351 of this Draft Red Herring Prospectus. Even after we have obtained the required licenses, permits and approvals, our operations are subject to continued review and the governing regulations which may change from time to time. Further, in respect of the manufacturing unit proposed to be set up, we have received the provisional 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. The remaining applicable approvals shall be applied at the relevant stage by our Company. For further details, please see “*Objects of the Offer – Funding capital expenditure requirements for setting up a new project to enhance existing manufacturing capacities and manufacture new products - Statutory Approvals*” on page 109 of this Draft Red Herring Prospectus. We cannot assure you that our Company will be able to receive such approvals in a timely manner or at all.

Furthermore, the government approvals and licenses may be subject to numerous conditions, some of which are onerous and require us to incur substantial expenditure, specifically with respect to compliance with environmental laws. Failure to comply with applicable regulations may subject us to penalties and disrupt our operations. Occurrence of any such events, may lead to levying of fines or penalties on our Company, which may have an adverse impact on our reputation, results of operations and financial condition. While, we have not materially faced any such instances in the preceding three Fiscals, however any such events, may have an adverse impact our business, financial condition, results of operations and cash flows.

21. *Our expansion into new product categories and an increase in the number of products offered by us may expose us to new challenges and additional risks.*

We are a pharmaceutical CDMO, offering a comprehensive range of pharmaceutical products. Our success depends significantly on our ability to successfully commercialize our products under development in a timely manner. The development and commercialization process for new products is both time consuming and costly, and involves a high degree of business risk. Due to the prolonged time period involved in developing a new product, delays associated with regulatory approval process as well as competitive factors, we may invest resources in developing products that may not be successful commercially, which could have an adverse effect on our business, results of operations and financial condition.

We have in the past diversified our product portfolio and manufacturing operations by introducing new products, and setting up new Manufacturing Units. We now intend to further diversify our product portfolio by setting up a dedicated oncology line, for manufacturing oncology products in diverse dosage forms. The expansion of our existing products and development and commercialization of new products may be complex, time-consuming and costly, and its outcome may not be favourable. We might have to invest significant amount of our resources to ensure that we offer diverse products to our customers and are able to meet their customized demands, which may skew the resource allocation from other business activities, and possibly impacting our revenues and profitability. Further, we may face difficulty in understanding the demand and supply patterns, market trends, marketing segments for such products which may pose a risk in the smooth operation. While, we have a longstanding experience of manufacturing pharmaceutical products, however we do not have experience of manufacturing oncology formulations and products. If we cannot successfully manage our product mix, address new challenges or compete effectively, we may not be able to recover costs of our investments and eventually achieve profitability. For more details, see “*Our Business*

- *Our Business Strategies – Strategic expansion into oncology therapeutics*” and *“Objects of the Offer – Funding capital expenditure requirements for setting up a new project to enhance existing manufacturing capacities and manufacture new products”* on pages 197 and 100, respectively, of this Draft Red Herring Prospectus.

22. *While we manufacture a majority portion of our products for sale based on confirmed orders under direct arrangements, however, if there are any fluctuations in the demand for our products, it could affect our inventory levels, operations, financial condition and cash flow.*

While we manufacture a majority portion of our products for sale based on confirmed orders under direct arrangements, however, if there is any fluctuations in the demand for our products, it could affect our inventory levels, operations, financial condition and cash flow. Our future earnings through the sale of our products may not be realized as forecasted, due to cancellations or modifications of firm orders or our failure to accurately prepare demand forecasts. If we are unable to appropriately estimate the demand for our products for any reason, it could result in excess inventory levels or the unavailability of our products during increased demand, resulting in loss in potential sales. Our ability to accurately forecast customer demand for our products is affected by various factors, including:

- a substantial increase or decrease in the demand for our products or for similar offerings of our competitors;
- changes in customer requirements;
- aggressive pricing strategies employed by our competitors;
- failure to accurately forecast or changes in customer acceptance of our products;
- limited historical demand and sales data for our products in newer markets;
- fluctuations in foreign currencies; and
- weakening of general economic conditions or customer confidence that could reduce the sale of our products.

Inventory levels that exceed customer demand may result in inventory write-downs or write-offs or we may be required to sell our excess inventory at discounted prices, which will adversely affect our results of operations. On the other hand, if we face demand in excess of our production, we may not be able to adequately respond to the demand for our products. This could result in delays in delivery of our products to our customers and we may suffer damage to our reputation and customer relationships. There can be no assurance that we will be able to manage our inventories at optimum levels to successfully respond to customer demand. While we have faced instances of delay in delivery of our products in Fiscals 2025, 2024 and 2023, we cannot assure you that such instance will not occur in future.

23. *Our failure to keep our technical knowledge confidential could erode our competitive advantage. Further, failure to maintain confidential information of our customers could adversely affect our results of operations and/or, damage our reputation.*

Many of the formulations used and processes developed by us in manufacturing our customers’ or our own products are subject to trade secret protection, patents or other intellectual property protections owned or licensed by such customer or us. Further, we possess extensive technical knowledge about our products. Our technical knowledge is a significant independent asset, which may not be adequately protected by intellectual property rights such as patent registration. As a result, we cannot be certain that our technical knowledge will remain confidential in the long-run. Certain technical knowledge may be leaked, either inadvertently or wilfully, at various stages of the manufacturing process.

Further, a number of our employees have access to confidential processes and product and customer information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. Although, our employee appointment letters contain non-disclosure clauses, if any of our employees breaches the non-disclosure provisions in such agreements, or if our customers make claims that their proprietary information has been disclosed, our reputation may suffer damage and we may become subject to legal proceedings that could require us to incur significant expenses and divert our management’s time, attention and resources. While, the aforementioned events, have not occurred in the preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

Majority of the agreements with our customers include clauses on confidentiality, however, there can be no assurance that such agreements will be successful in protecting our technical knowledge or the confidential information of our customers. In the event of any breach or alleged breach of our confidentiality obligations under the agreements with certain customers, such customers may terminate their engagements with us or initiate litigation for breach of contract. While, we have adopted an information technology systems and management standard operating procedure, which sets out rules and standards for usage of information technology, data security, and cybersecurity safeguards, no assurance can be given that such measures will be adequate to prevent the leakage of confidential information.

In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the public, any competitive advantage we may have over other companies could be harmed. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects. While, the aforementioned events, have not occurred in the preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

24. *We are dependent on third parties for the transportation and timely delivery of our products to customers and delivery of raw materials to our facilities. Any failure by or loss of a third party transport service provider could result in delays and increased costs, which may adversely affect our business.*

We rely on third parties for the transportation services for the timely delivery of our products to our customers and delivery of raw materials to our facilities. In the event that these service providers are unable to provide efficient services or if we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, cash flows, financial condition, results of operations and reputation may be adversely affected. The freight and forwarding charges incurred by our Company during the Fiscals 2025, 2024 and 2023 aggregated to ₹ 49.01 million, ₹ 26.22 million and ₹ 14.14 million, respectively, which constituted 2.55%, 1.90% and 1.72% of our Revenue from Operations for the respective period. In order to mitigate such risks, we generally maintain a diversified base of transportation agencies to avoid delays or defaults. Further, in case of loss or damage of goods during transit, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. While, the aforementioned events, have not materially occurred in the preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

25. *Certain of our corporate records and filings made by us are not traceable or have certain discrepancies or have been filed with a delay. Further, our Company has inadvertently failed to make certain filings with the RoC which may lead to penal action by the competent regulatory authority in relation to such discrepancies.*

We have not been able to trace certain of our Company's corporate records and regulatory filings, as set out below:

Form / challan	Purpose
Form 2	Allotment of securities in the year 2005. where 53,680 equity shares were allotted
Form 1	Declaration of compliance with the requirement of the Companies Act, 1956 on application for registration of Company.

Accordingly, certain disclosures in this Draft Red Herring Prospectus in relation to such untraceable corporate or secretarial records have been made with reliance on other supporting documents available in our records, including the resolutions passed by the Board or Shareholders in their meetings, or documents annexed to the filings sent to the relevant regulatory authorities. Further, we have relied on the search report dated June 21, 2025, issued by Mehta & Mehta, Company Secretaries, (having peer review certificate bearing number P1996MH007500), pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. Further, we have also sent an intimation through our letter dated September 2, 2025, to the RoC informing them about the untraceable filings of our Company.

In addition to the above, our Company has filed Form GNL-2 with the RoC dated September 4, 2025 bearing SRN AB6510762 and AB6517494 for reporting inadvertent omissions in annual filings for the Fiscals 2019 and 2022. Further, our Company had paid stamp duty on share certificates issued to the Shareholders with a delay, pursuant to which a penalty of ₹ 19,300 was imposed by the Office of the Divisional Commissioner, National Capital Territory of Delhi on us.

While no legal proceedings or regulatory action has been initiated against our Company in relation to the unavailable filings and statutory lapses as of the date of this Draft Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to the missing filings and corporate records. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

- 26. *We are yet to place orders for civil works and plant and equipment proposed to be funded through this Offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, results of operations, financial condition and cash flows may be adversely affected.***

We are yet to place orders for the entire portion of the total capital expenditure which we propose to fund from the Net Proceeds, for an amount of up to ₹ 2,056.81 million which excludes the amount reserved for contingency, constituting 100.00% of the total civil works and plant and equipment proposed to be funded from the Net Proceeds of the Offer. We have not entered into any definitive agreements to utilize the Net Proceeds for these Objects of the Offer and have relied on the quotations received from third parties for estimation of the cost. The completion of such projects is dependent on the performance of external agencies, which are responsible for *inter alia* completion of civil work and procurement and installation of machinery and equipment. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results of operations. We may also be unable to identify suitable replacement external agencies in a timely manner. In addition, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

The quotations received by us for such civil work, plant and machinery and utilities as of the date of this Draft Red Herring Prospectus are valid for a certain period and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that the actual costs incurred will not exceed the quotation amounts. Our inability to procure such machinery and equipment or undertake civil work at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, results of operations, financial condition and cash flows.

- 27. *Our Company has applied for registration of certain trademarks in its name. Until such registrations are granted, our Company may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill.***

Our Company has made applications for registering our logo  under the Trade Mark Act, 1999. Pending the registration of these trademarks, any other vendor in the similar line of business as ours may use such trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of certain trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details on the trademarks, registered or pending registration, please refer to the chapters titled “*Our Business - Intellectual Property*” and “*Government and Other Approvals - Intellectual property*” on pages 206 and 356, respectively, of this Draft Red Herring Prospectus.

- 28. *We have taken secured loans from banks and financial institutions and unsecured loans from Promoters***

and Promoter Group. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.

As on September 1, 2025, our Company's total fund based indebtedness including secured loans from banks and financial institutions and unsecured loans from Promoters and Promoter Group is ₹ 642.95 million. Please refer to the chapter titled — "*Financial Indebtedness*" on page 340. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

The agreements executed in respect of our loans include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, declaring dividends, further expansion of business, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. While, we have obtained the consents from our lenders for undertaking this Offer, however defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities, which could have an adverse effect on our cash flows, business, results of operations and financial condition. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations.

29. *Our proposed expansion plans are subject to the risk of unanticipated delays in implementation and cost overruns.*

The Indian pharmaceutical market is witnessing a value increase from USD 16.6 billion in 2019 to 38.3 billion in 2029, with an expected CAGR of 8.0% between 2019 to 2024 to reach USD 20.13 billion and a further CAGR of 9.5% between 2024 to 2029. The government spending on healthcare in India is witnessing an upward trajectory, with 2023 values reaching USD 66.4 billion. (*Source: F&S Report*)

To tap this demand, we plan to expand manufacturing capacity by establishing a new unit on 9085 square meter of industrial land adjacent to our existing Manufacturing Facility. This will include a high-capacity OSD block, a dedicated oncology unit, a comprehensive penicillin portfolio (tablets, capsules, dry syrups, injectables), and an additional SVP block, along with sterile manufacturing lines for ampoules, vials, dry powder injection and FFS eye drops. We propose to utilise ₹ 2,262.49 million from the Net Proceeds towards setting up the proposed manufacturing unit. For details, see "*Our Business - Our Business Strategies – Expanding our manufacturing capacities*" and "*Objects of the Offer – Funding capital expenditure requirements for setting up a new project to enhance existing manufacturing capacities and manufacture new products*" on pages 196 and 100, respectively, of this Draft Red Herring Prospectus.

In executing this expansion, we may face regulatory, personnel and operational challenges leading to delays or increased costs. Risks include labour shortages, procurement issues, higher equipment or manpower costs, inadequate equipment performance, construction delays or defects, regulatory restrictions, delays in approvals, higher pre-operating expenses, taxes, finance charges, working capital requirements, environmental costs, and other external factors. There is no assurance that the proposed expansion will be completed as planned or on schedule, that budgeted costs will be sufficient, or that the unit will commence production on time. Significant cost overruns or delays could adversely impact our financial condition, results of operations, cash flows and prospects.

We may also be unable to fully utilise the installed capacities of the proposed manufacturing unit. Infrastructure requirements may vary from projections if sales growth is lower than expected. Given the long-term nature of such investments, actual returns may differ from estimates, and any shortfall could

negatively affect our financial condition, cash flows and results of operations. Although we have not experienced cost overruns in the past, we cannot assure that future expansions will achieve the intended benefits or anticipated revenue growth.

30. Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the Shareholders of our Company.

We propose to utilize the Net Proceeds for (i) funding capital expenditure requirements for setting up a new project to enhance existing manufacturing capacities and manufacture new products; and (ii) general corporate purposes. For further details, see the section titled “*Objects of the Offer*” on page 98. The proposed utilization is based on current business plans, management estimates, prevailing market conditions, vendor quotations, and other commercial and technical factors, and has not been appraised by any bank, financial institution, or independent party. These estimates may be inaccurate, and we may require additional funds to fully implement the proposed objectives. Moreover, unforeseen changes in external conditions, costs, financial situation, or business strategies may require us to vary the use of the Net Proceeds.

Any delay in implementation may lead to additional costs, adversely impacting our business, financial condition, results of operations, and cash flows. As per the Companies Act, 2013 and SEBI ICDR Regulations, any variation in the utilization of Net Proceeds would require shareholder approval via a special resolution. If such approval is not obtained in a timely manner, or at all, it could negatively affect our operations. For further details, please refer to the chapter titled “*Object of the Offer*” on page 98 of this Draft Red Herring Prospectus. As a result, even if variation in deployment of unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

31. Our Company has acquired the land on which the proposed manufacturing unit is to be set up from our Promoters, who may be deemed to be interested in the said acquisition.

Our Company has entered into a lease agreement dated April 18, 2025 with our Promoters, in respect of the property situated at Khasra numbers 444 Mi, 433 Gh, 433 K and 433 Kh, village Kishanpur Jamalpur Mustahkam, Pargana Bhagwanpur, Roorkee – 247 667, Haridwar, Uttarakhand, India, for the purpose of setting up the proposed manufacturing unit. Further, our Company has now entered into an agreement for sale dated June 24, 2025 with our Promoters, Harsh Tiwari and Vandana Tiwari for purchase of the aforementioned land parcels for an amount of ₹ 65.00 million, out of which an amount of ₹ 30.00 million has been paid as advance and the balance amount of ₹ 35.00 million will be paid at the time of registration of sale deed. Our Promoters, Harsh Tiwari and Vandana Tiwari shall be deemed to be interested in the purchase of the said properties by our Company.

While, the transactions of purchase of land from our Promoters been conducted in the ordinary course of business, in accordance with the provisions of applicable laws and on an arm’s length basis and is not been prejudicial to the interests of our Company, however we cannot assure you that we shall continue to do the same in future. As of date of this Draft Red Herring Prospectus, there are no material conflicts, any such present and future conflicts could have a material adverse effect on our business, results of operations and financial condition. For further details see “*Our Business - Property*” on page 206 of this Draft Red Herring Prospectus.

32. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

Our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Consolidated Financial Statements are as follows:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contingent liabilities			
i. Claim against the company not acknowledged as debt			
-Income Tax Debt	-	-	-
-Others	-	-	-
ii. Guarantees excluding financial guarantees			
-Letter of Credit Issued	-	-	-

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
-Bank Guarantee Issued	187.58	95.52	60.43
iii. Other money for which company is contingently liable			
(b) Commitments			
-Estimated amount of contracts remaining to be executed on capital account and not provided for	30.57	-	-

For further details of contingent liability, see the section titled — “*Financial Information- Restated Consolidated Financial Statements – Note 38: Related Party Disclosure (As required by Ind AS-24)*” on page 300 of this Draft Red Herring Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

- 33. Our Directors do not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company and in the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors. Further, one of our Directors do not hold formal educational qualifications. There can be no assurance that the lack of formal educational qualifications of one of our Directors will not have an adverse effect on our business, operations, reputation, or future prospects.**

Our current Board comprises six directors which includes one Managing Director, two Whole-time Directors and three Independent Directors. Our Directors do not hold directorship in any other listed company in India. While our Board members are qualified and have relevant experience in their respective fields, not having any significant contemporary experience of being a director in any other listed company in India may present certain potential challenges for our Company. In the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time consuming and may involve additional costs for our Company. Further, our Whole-time Director, Ram Nivas Gupta does not hold formal educational qualification. While our Board includes individuals with significant industry knowledge, experience, and business acumen, the absence of formal qualification of our Whole-time Director may limit his ability to contribute effectively in areas that require technical or specialized knowledge. There can be no assurance that the lack of formal educational qualifications of our Whole-time Director will not have an adverse effect on our business, operations, reputation, or future prospects. For further details, see “*Our Management*” on page 227 of this Draft Red Herring Prospectus.

- 34. Our operations are labor intensive. Any non-availability of contract workers at reasonable cost or any strikes, work stoppages or increased wage demands could lead to disruption in our Manufacturing Facility.**

We associate with independent contractors through whom we engage security personnel for our Manufacturing Facility. Set out below are details of contract workers engaged by us for the preceding three Fiscals:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of contract workers	37	12	10
Expenses towards contract workers (₹ million)	9.30	3.69	3.40
% of total expenses	0.56	0.30	0.45

Except as mentioned above, we have not engaged any contract labourers during the preceding Fiscals, however, as on August 31, 2025, we had 203 contract workers responsible for performing certain functions at our Manufacturing Facility. Although, we do not engage these contract workers directly, we are responsible for any wage payments to be made to such workers in the event of default by their respective independent contractors. Any requirement to fund such defaulted wage requirements may have an adverse impact on our results of operations and our financial condition. Thus, if we are subjected to any such order from a regulatory body or court or if we are unable to renew the engagement with our independent contractors at commercially viable terms or at all, our business, financial condition, cash flows and results of operations may be adversely affected.

Our industry is labor intensive and our dependence on contract labor may result in significant risks for our operations, relating to the cost, availability and skill of such contract workers in India, as well as contingencies affecting availability of such contract workers during peak periods in labor intensive sectors such as ours. Further, our contract workers may participate in strikes, work stoppages or other industrial actions in the future which could disrupt our operations. While none of our labour were associated with any labor union as of March 31, 2025 and we have not faced any instances of non-availability of contract workers at reasonable cost or any strikes, work stoppages or increased wage demands from such contract workers that led to any adverse effect on our business or operations during the preceding three Fiscals, there can be no assurance that such instances will not occur in the future. We may not have adequate access to skilled and unskilled workmen at reasonable rates or favourable terms at all times in the future and any increase in the cost of labor or failure to procure availability of labor due to any other reason, will adversely affect our business, financial condition, cash flows and result of operations.

35. *Since our inception, we have expanded our business, scale of operations and delivered variety of products for which we face competitive pressures. We compete to provide outsourced pharmaceutical products, to pharmaceutical companies in India and other jurisdictions.*

We compete to provide outsourced pharmaceutical products to pharmaceutical companies in the CDMO industry. Our competition in the CDMO sector includes formulation, loan licensing and commercial manufacturing of off-patent products, including complex generics, in more complex delivery forms such as modified and sustained release forms, in compliance with current Good Manufacturing Practices (“GMP”) with a focus on improved safety, efficacy and cost. The Indian CDMO industry is marked by a fragmented yet specialized and competitive landscape. This fragmentation creates intense competition but also provides flexibility and choice for pharmaceutical clients seeking outsourcing partners. Some of the Indian CDMOs have built deep specialization in select dosage forms such as oncology injectables, high-potency APIs (HPAPIs), ophthalmic, oral solids, dry powders, liquids/ gels/ semi-solids, and sterile formulations, while others have chosen to diversify their offerings basis specific end market focus across either regulated/ developed markets or emerging/ unregulated markets. This dual approach of super specialization versus broad market focus is shaping competitive strategies across the sector. (Source: F&S Report) The Indian CMO market is dominated by leading competitors including Akums, Innova Captab, Windlas Biotech and many more. (Source: F&S Report)

We compete primarily on the basis of product portfolio (range of existing product portfolio and novelty of new offerings), security of supply (quality, regulatory compliance and financial stability), service (on-time delivery and manufacturing flexibility) and cost-effective manufacturing. Competition may, among other things, result in a decrease in the revenue earned by us and reduced demand for outsourced pharmaceutical products, which could have a material adverse effect on our business, results of operations and financial condition. Further, in global markets, we compete with local companies, multinational corporations and companies from other emerging markets that are engaged in manufacturing and marketing generic pharmaceuticals. In addition, as we grow our export operations, we expect competition from major international generic manufacturers. For further information, see “Industry Overview” on page 130.

Some of our competitors may have substantially greater financial, marketing, technical or other resources than we possess. Greater financial, marketing, technical or other resources may allow our competitors to respond to changes in market demand more quickly with new, alternative or emerging technologies. If our competitors gain significant market share at our expense, particularly in the therapeutic areas in which we are focused such as cardiovascular, anti-diabetics, neurology, gastrointestinal, vitamins, minerals and nutrients, our business, results of operations and financial condition could be adversely affected. Changes in the nature or extent of our customer requirements may render our service and product offerings obsolete or non-competitive, which could have a material adverse effect on our business, results of operations and financial condition.

36. *We depend on our Senior Management, Key Managerial Personnel and persons with technical expertise, and if we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.*

Our future performance would depend on the continued service of our Senior Management, Key Managerial Personnel, persons with technical expertise, and the loss of any senior employee and the inability to find an adequate replacement may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business, cash flows, financial condition, results of operations and prospects.

While there has been no instance during the preceding three Fiscals where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, there is no assurance that such instance will not arise in the future. Set forth below are details of our employees by function as of the dates indicated, and attrition rate for the periods indicated:

Particulars	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023
Number of permanent employees	461	460	310
Attrition Rate (%)	63.32	61.77	59.40

Our future success, amongst other factors, will depend upon our ability to continue to attract, train and retain qualified personnel, particularly pharmaceutical experts and other associates with critical expertise, know-how and skills that are capable of helping us develop innovating pharmaceutical products and support our key customers. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations.

37. *Non-compliance with and changes in, safety, health, labour and environmental laws and other applicable regulations, may adversely affect our business, financial condition, cash flows and results of operations.*

We are subject to applicable laws and regulations with respect to the protection of the environment and employee health and safety. For details, see “*Key Regulations and Policies*” on page 209. Our Manufacturing Facility is subject to numerous environmental laws and regulations in India, which govern *inter alia*, air emissions, treatment of effluents and discharge of environment pollutants. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. If we fail to comply with environmental laws, regulations and permits, we could be subject to penalties, fines, restrictions or interruption of operations. Any of the above actions could have a material adverse effect on our business, financial condition, results of operations and cash flows. While we have not experienced such instances during the preceding three Fiscals, we cannot assure you that we will not face any such issues in future.

38. *We are currently dependent on our Promoters for the success of our business and if they cease to be involved in or decrease their involvement in our business prior to us having a succession plan in place, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.*

We are currently dependent on the past and continued efforts and contributions of our Promoter, Chairman and Managing Director, namely, Harsh Tiwari for the success of our business, who hold an experience of more than 25 in the pharmaceutical industry. We believe that the inputs and experience of our Promoters are valuable for the growth and development of our business. Our Promoters have deep industry knowledge and play a major role in developing and building relations with our key stakeholders, including suppliers and customers. Further, our Promoters have played pivotal roles in shaping our Company’s vision, values, and long-term objectives. Their leadership has not only guided our strategic decisions but also fostered a culture of innovation within our organization. For details in relation to their experience, see “*Our Management*” on page 227.

While we are committed to ensuring a smooth transition in leadership roles, succession planning poses a significant challenge given the Promoters’ experience. Any delays or inadequacies in succession planning could expose us to operational disruptions and strategic misalignment. Any sudden departure or reduced involvement of any of the Promoters in our business prior than planned could have a material adverse effect on our business, financial condition and results of operations.

39. *Some of our Promoters and Directors have extended personal guarantees with respect to loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.*

Our Promoters, Harsh Tiwari and Vandana Tiwari and our Whole-time Director, Ram Niwas Gupta have provided guarantees for the loans availed by our Company from various lenders. The details of the personal

guarantees extended as on September 1, 2025, have been provided below:

(₹ in million)

(Rs. in million)				
S. No.	Name of the lender	Guarantee given by	Name of the facility	Amount of guarantee
1	State Bank of India	Harsh Tiwari, Vandana Tiwari and Ram Niwas Gupta	Cash credit, GECL and bank guarantee	548.50
2	HDFC Bank Limited		Cash credit and term loan	150.00
3.	SIDBI		Term loans	186.10
Total				884.60

For details, please refer to the chapter titled — “*Financial Indebtedness*” on page 340 of this Draft Red Herring Prospectus.

In the event any of these guarantees are revoked our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

40. Any future under-utilization of our manufacturing capacity may have an adverse effect on our business, future prospects and future financial performance.

The success of any capacity investment and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel; and the ability to absorb additional infrastructure costs and develop new expertise. Our continued profitability depends upon our ability to optimize the product mix to support high-margin products and products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets. In particular, the level of our capacity utilization can impact our operating results. Capacity utilization is also affected by our product mix and the demand and supply balance. Our break-up of the capacity utilization in our Manufacturing Facility for the years indicated has been provided below:

(Units in million)

Section	Unit of Measurement	Capacity	Production	Capacity utilisation (%)	Capacity	Production	Capacity utilisation (%)	Capacity	Production	Capacity utilisation (%)
General Tablet	Nos	2,272.50	1,473.49	64.84	2,052.50	1,765.85	86.03	2,052.50	1,606.28	78.26
Calcium Tablet	Nos	818.10	517.38	63.24	-	-	-	-	-	-
Capsules	Nos	454.50	297.92	65.55	454.50	222.44	48.94	454.50	142.54	31.36
Liquid	Bottles	48.48	19.67	40.58	28.48	13.24	46.47	28.48	16.50	57.93
Herbal Liquid	Bottles	10.10	2.12	20.96	10.10	1.68	16.66	10.10	1.94	19.23
Ointment	Nos	48.48	30.57	63.06	12.48	7.50	60.06	12.48	8.38	67.13
Eye/Ear Drops	Nos	18.18	10.17	55.92	18.18	6.14	33.80	18.18	6.29	34.59
Injection	Nos	75.75	16.27	21.48	21.94	13.63	62.14	21.94	13.60	62.01
Infusion	Nos	33.33	14.31	42.94	23.33	11.35	48.66	23.33	11.94	51.19
Hormone	Nos	121.20	23.35	19.26	121.20	12.60	10.40	121.20	28.04	23.14
Medical Soaps	Nos	7.11	0.80	11.26	7.11	0.62	8.67	7.11	0.65	9.09
Beta tablet	Nos	123.95	84.05	67.81	123.95	5.79	4.67	123.95	8.38	6.76
Beta Dry Syrup	Nos	4.55	0.30	6.54	4.55	0.40	8.76	4.55	0.40	8.76
Beta Dry Powder Injection	Nos	15.15	9.83	64.91	15.15	2.89	19.06	15.15	2.27	14.95

The ampule line was shut down during September 2024 to October 2024 for a period of 60 days and the vial line was shut down during the period January 2025 to February 2025 for a period of 60 days.

For further information, see “*Our Business - Installed Capacity, Average Annual Available Capacity, Actual Production and Capacity Utilisation*” on page 201 of this Draft Red Herring Prospectus.

These capacity utilization details are not indicative of future capacity utilization rates, which are dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational efficiency.

Any future under-utilization of our manufacturing capacity over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance. Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our Manufacturing Facility, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by us. In the event we face prolonged disruptions at our Manufacturing Facility including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current Manufacturing Facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

41. *Certain legal proceedings have been initiated against us for which we have not been served with summons, notices or related case papers, which limits our ability to make complete disclosures in this Draft Red Herring Prospectus.*

Based on the independent legal searches undertaken by us and reports obtained from third parties, it has come to our notice that three legal proceedings have been filed against our Company before various judicial authorities. We have not been served any summons or communication regarding such matters. In the absence of any information in relation to such cases, we shall not be able to identify and disclose such proceedings or developments in this Draft Red Herring Prospectus, on account of non-receipt of the relevant case documents. Upon availability of such information, we shall disclose the material legal proceedings in the Red Herring Prospectus and Prospectus, in compliance with applicable laws. In the absence of any relevant details, we cannot assure you that any such cases shall have a material adverse impact on our results of operations and financial condition.

42. *An inability or delay in launching new generic pharmaceutical products due to successful efforts by innovator pharmaceutical to limit the use of generics through their legislative, regulatory and other measures, including patent extensions, may adversely affect our business, results of operations and financial condition.*

Pharmaceutical companies have been undertaking efforts, such as: (i) pursuing new patents for existing products that may be granted just before the expiration of earlier patents, which could extend patent protection for additional years or otherwise delay the launch of generics; (ii) selling the brand product as an authorized generic, either by the brand company directly, through an affiliate or by a marketing partner; and (iii) engaging in initiatives to enact legislation that restricts the substitution of some generic drugs, which could have an impact on products that we are developing. If pharmaceutical companies or other third parties are successful in limiting the use of generic products through these or other means, introductions of our generic products may be delayed, and our business, prospects, results of operations, and financial condition may be adversely affected.

43. *The shortage or non-availability of power may adversely affect our business, result of operations, financial conditions and cash flows.*

We require substantial power for our Manufacturing Facility. The following tables set forth below our power expenses in the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Power expenses	48.41	2.52	40.30	2.92	26.56	3.22

Our Manufacturing Facility depends on adequate and uninterrupted supply of electrical power. We rely on rooftop solar panels and local power authorities for procuring power for our Manufacturing Facility. We also rely upon diesel generator sets for our Manufacturing Facility to ensure continuity of operations in case of

power outage. There have been no major instances of power failure in the last three years. For further details, see “*Our Business – Utilities*” on page 204 of this Draft Red Herring Prospectus. There can be no assurance that electricity supplied to our Manufacturing Facility will be sufficient to meet our requirements or that we will be able to procure adequate and uninterrupted power supply in the future at a reasonable cost. If the per unit cost of electricity is increased by the state electricity board our power cost will increase. Any changes in government policies or local power and water shortages could adversely affect our production facility and ultimately our operations or financial condition may be adversely affected. A prolonged suspension in production could materially and adversely affect our business, financial condition, results of operations or cash flows.

44. *Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.*

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- a) Expanding our manufacturing capacities;
- b) Strategic expansion into oncology therapeutics;
- c) Expanding our geographical footprint; and
- d) Increasing wallet share of business from existing customers and adding new customers.

The aforesaid strategies are subject to certain risks and uncertainties. Our strategies may not succeed due to various factors, many of which are beyond our control, including our failure to develop new products with growth potential as per the changing market preferences and trends, our failure to expand our business operations to new geographies, our failure to effectively market our new products or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategies and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. Any failure on our part to implement our strategy due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially adversely affect our business, results of operations and financial condition. Further, for any reason, in the event the benefits we realize are less than our estimates or the implementation of these strategies and operating plans adversely affect our operations or cost more or take longer to effectuate than we expect, or if our assumptions prove inaccurate, our results of operations may be materially adversely affected. For further details of our strategies, see “*Our Business - Our Strategies*” on page 196.

45. *The cost of implementing new technologies or practices in pharmaceutical industry could be significant and adversely affect our business, results of operations and financial condition.*

Our future success may depend in part on our ability to respond to technological advancements and emerging standards and practices in the pharmaceutical business on a cost effective and timely basis. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to the technology underpinning our operational platforms, keep up with technological improvements in order to meet our customers’ needs or that the technology developed by others will not render our products less competitive or attractive. In addition, rapid and frequent changes in technology and market demand can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures or write-down of assets. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs (in comparison to our competitors who are able to successfully implement such technologies) and lead to us being less competitive in terms of our prices or the quality of products we provide. Further, implementation of new or upgraded technology may not be cost effective, which may adversely affect our profitability. Any of the above events may adversely affect our business, results of operations and financial condition.

46. *We have in past entered into related party transactions and we may continue to do so in the future.*

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions include, among other things, remuneration, purchases, salary, unsecured loans, interest on unsecured loans and lease expenses. All such transactions

have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations. All related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. For details in relation to related party transactions, please refer to “*Financial Information- Restated Consolidated Financial Statements – Note 38: Related Party Disclosure (As required by Ind AS-24)*” and *Summary of Offer Document – Summary of related party transactions*” beginning on pages 300 and 28, respectively. There can be no assurance that any future related party transactions, individually or taken together, will be undertaken in compliance with Companies Act, 2013 and applicable laws, and will not have an adverse effect on our business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

47. *We are subject to risks arising from interest rate fluctuations for our borrowings, which could reduce the profitability of our operations and adversely affect our business, financial condition and results of operations.*

Interest rates for borrowings have been volatile in recent periods. Our operations are funded to a significant extent by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of interest on short term deposits with banks. Our debt facilities carry interest at variable rates as well as fixed rates. As of September 1, 2025, the interest rates for our borrowings ranged from 7.70% to 8.90% per annum. Set forth below are details of our borrowings at floating rates as of the dates set out below.

Particulars	As of		
	March 31, 2025	March 31, 2024	March 31, 2023
Borrowings at Floating Rate (₹ in million)	260.72	154.85	112.40

Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they may result in higher costs.

48. *If we are unable to sustain or manage our growth, our business, results of operations, financial condition, cash flows and future prospects may be materially adversely affected.*

We have experienced growth in the past three years. Our revenues and profit after tax have grown over the last three Fiscals. We may not be able to sustain our rates of growth or growth at all, due to a variety of reasons including a decline in the demand for our products, increased price competition, non-availability of raw materials, lack of management availability or a general slowdown in the economy. A failure to sustain our growth may have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

We are embarking on a growth strategy which involves strengthening our core capabilities across focus industries and building scale, investing in enhancing our design capabilities, expanding our geographical footprint, strengthening our supply chain ecosystem and enhancing our product diversity and complexity, and exploring adjacencies. Such growth strategy will place significant demands on our management as well as our financial, accounting and operating systems and require us to continuously evolve and improve our operational, financial and internal controls across our organization.

We cannot assure you that our future performance or growth strategy will be in line with our past performance or growth strategy. Our failure to manage our growth effectively may have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

49. *A downgrade in our credit rating could adversely affect our ability to raise capital in the future.*

As on date of this Draft Red Herring Prospectus, our Company has not obtained any credit ratings in relation to its debt obligations. The interest rates of certain of our borrowings as well as the enhancement and sanction of any future borrowings may be significantly dependent on the credit ratings obtained by us. A downgrade of the credit ratings obtained by us in the future, could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

50. We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, it may adversely affect our business and results of operations.

We are dependent on information technology system such as, enterprise resource planning platform, laboratory information management system and Sophos Firewall for undertaking our day to day business operations. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems, specifically our enterprise resource planning platform, laboratory information management system and other miscellaneous systems, may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Further, we have not obtained any data security policy or cybercrime insurance policy, to secure ourselves against the losses or claims arising out of such instances of viruses, hacking or similar disruptions. In order to mitigate such risks, our Company has implemented an information technology systems management standard operating procedure, which lays down guidelines on access control, backup and recovery, cybersecurity measures, and incident management; however, there can be no assurance that these measures will be sufficient to prevent or fully address any such disruptions. While, there have not been any instances of cyberattack or breach of our systems or data leakage during the preceding three Fiscals, occurrence of such events may have an adverse impact on our business, financial condition and results of operations.

51. Our success depends upon our ability to attract, develop and retain trained manpower while also maintaining low labour costs.

Our customers expect a high quality standard of our products. To meet the needs and expectations of our customers, we must attract, train and retain a number of qualified skilled employees, while maintaining low employee costs. While we undertake in-house training for our employees, we cannot assure you that we will be able to retain our skilled personnel. Further, in case of any disputes with the employees in connection with tasks performed by them in the course of their employment, including in relation to the collection of payments from customers may have an adverse impact on the business operations and financial collections.

As of August 31, 2025, we have a total of 419 employees and 203 contract workers which lay significant emphasis on our employees' overall welfare. For details, see 'Our Business – Employees' on page 206. However, there can be no assurance that there will not be any future disruptions in our operations due to any disputes with our employees or that such disputes will not adversely affect our business and results of operations.

We will need to continue to recruit, train and retain a greater number of employees, including skilled and unskilled labour, at various levels, from time to time. An inability to provide wages and/or benefits that are competitive within the markets in which we operate could adversely affect our ability to retain and attract qualified personnel, which in turn may affect our business, prospects and financial condition. While, the aforementioned events, have not materially occurred during the preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

52. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.

The table below shows the total amount of our insurance coverage and its percentage contribution to our total assets for the preceding three Fiscals, respectively:

(₹ in million)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Total Insurable Assets	728.41	478.74	341.43
-Insured Assets	728.41	478.74	341.43
-Uninsured Assets	-	-	-
Total Amount of Sum Insured	728.41	478.74	341.43
Sum Insured as % of Total Insured Assets	100.00	100.00	100.00

We maintain insurance in order to mitigate the risk of losses from potentially harmful events. We have purchased insurance in order to mitigate the risk of losses from potentially harmful events, such policies include (i) insurance for burglary; (ii) fire insurance covering building, furniture, fixtures, fittings, electrical equipment, plant and machinery, stocks; (iii) money insurance policy for money in safe deposit, counter, premises and transit; (iv) motor insurance policies; (v) employees compensation insurance policies; and (vi) marine insurance policy for goods and raw materials transported through sea, air, rail, courier, registered post and road. We believe that the insurance cover obtained by our Company is sufficient to cover the potential risks. For further information on the insurance policies availed by us, see “*Our Business – Insurance*” on page 205. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. There have been instances during the preceding three Fiscals wherein claims were filed by our Company to recover the losses caused on account of damage of goods during transit. The details of insurance cover for the assets, claims filed and received and sum assured for the preceding three Fiscals are given below:

(₹ in million)

Period / Fiscal	Insurance coverage	Claims filed		Claims received	
		Number of claims filed	Amount of claims filed	Number of claims received	Amount of claims received
2025	728.41	-	-	-	-
2024	478.74	1	4.40	-	-
2023	341.43	-	-	-	-

To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, cash flows, financial condition and results of operations could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us.

Our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. Therefore, our insurance policies might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Further, several of our insurance policies exclude the insurer’s liability in relation to loss or damage arising directly or indirectly from events excluded as per the terms of the insurance. Thus, any loss or damage caused on account of such reasons would be excluded from our insurance cover, which may have a material adverse effect on our business, financial condition and results of operations.

53. Our Promoters, Directors, Key Managerial Personnel and Senior Management have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters, Directors, Key Managerial Personnel and Senior Management may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Directors shall be deemed to be interested to the extent of remuneration paid to their relatives and reimbursement of expenses, if any, payable to them for the services rendered by them in the aforementioned capacity, to our Company. For further details, please see “*Financial Information- Restated Consolidated Financial Statements – Note 38: Related Party Disclosure (As required by Ind AS- 24)*”, “*Our Management – Interest of Directors*”, “*Our Promoter and Promoter Group - Interest of our*

Promoters” “Financial Indebtedness” on pages 300, 233, 249 and 340, respectively of this Draft Red Herring Prospectus.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company.

54. Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

Upon completion of this Offer, our Promoters and members of our Promoter Group will collectively hold [●]% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders’ approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company’s best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

55. The average cost of acquisition of Equity Shares held by our Promoters, including our Promoter Selling Shareholders could be lower than the Offer Price.

Our Promoters’, including our Promoter Selling Shareholders’ average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price as may be decided by the Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoters, including our Promoter Selling Shareholders, as at the date of the DRHP is set out below:

S. No.	Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)*
1.	Harsh Tiwari	84,191,946	0.08
2.	Vandana Tiwari	27,833,250	0.17

*As certified by the Statutory Auditor of our Company, by way of its certificate dated September 10, 2025.

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters, including our Promoter Selling Shareholders and build-up of Equity Shares by our Promoters who are also the Selling Shareholder in our Company, see “Capital Structure” beginning on page 84.

56. Information relating to our annual installed capacity, annual average available capacity and the historical capacity utilization of our Manufacturing Facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.

The information relating to the annual installed capacity, average annual available capacity and capacity utilization of our Manufacturing Facility included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by the independent chartered engineer in the calculation of our capacity. These assumptions and estimates include standard capacity calculation practice in the Indian polymer industry and capacity of other ancillary equipment installed at the relevant manufacturing facility. Assumptions and estimates taken into account for measuring installed capacities and the annual average available capacities include 303 working days in a year, in three operating shifts of eight hours each. Actual production levels and capacity utilization rates may therefore vary significantly from the annual installed and annual average available installed capacity of our Manufacturing Facility. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing facility included in this Draft Red Herring

Prospectus. For information regarding capacity of our Manufacturing Facility, see “*Our Business – Installed Capacity, Average Annual Available Capacity, Actual Production and Capacity Utilisation*” on page 201.

57. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Although our Company has declared dividends in the past, however there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled “*Dividend Policy*” and the chapter titled “*Financial Indebtedness*” on pages 254 and 340 respectively, of this Draft Red Herring Prospectus.

58. *Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors’ assessments of our Company’s financial condition.*

Our Restated Consolidated Financial Statements for the Fiscals 2025, 2024 and 2023 included in this Draft Red Herring Prospectus are presented in conformity with Ind AS, in each case restated in accordance with the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which are restated as per the SEBI ICDR Regulations included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

59. *If we are unable to establish and maintain an effective system of internal controls and compliances, our businesses and reputation could be adversely affected.*

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining internal controls requires human diligence and is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity Shares. We cannot assure you that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

60. *Statistical and industry data in this Draft Red Herring Prospectus are derived from the F&S Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the F&S Report for making an investment decision in the Offer is subject to inherent risks.*

This Draft Red Herring Prospectus includes information that is derived from the F&S Report, which was prepared by F&S and commissioned and paid for by us for the purpose of the Offer pursuant to an engagement letter dated May 7, 2025. F&S is not in any manner related to our Company, our Directors or our Promoters. A copy of the F&S Report will be available on our Company’s website at <https://cotec.in/industry-report/#>. The F&S Report is subject to various limitations and based upon certain

assumptions that are subjective in nature. The F&S Report contains estimates, projections and forecasts as well as forward looking statements that could prove to be incorrect. The F&S Report is not a recommendation to buy or sell securities in any company covered in the F&S Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on information derived from the F&S Report included in this Draft Red Herring Prospectus.

Risks in relation to the Offer

61. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares could not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for the Equity Shares will develop following the listing of the Equity Shares on the Stock Exchanges.

There has been no public market for the Equity Shares prior to the Offer, the determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. The Offer Price will be determined by our Company in consultation with the BRLM, through the Book Building Process in terms of Regulation 28 and Schedule XIII of SEBI ICDR Regulations. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. The Offer Price will be based on numerous factors, as described under in “Basis for Offer Price” on page 115. This price may not necessarily be indicative of the market price of the Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer Price and could, as a result, lose all or part of your investment. The price at which the Equity Shares will trade at after the Offer will be determined by the marketplace and could be influenced by many factors, including:

- our financial condition, results of operations and cash flows;
- the history of and prospects for our business;
- an assessment of our management, our past and present operations and the prospects for as well
- as timing of our future revenues and cost structures;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial condition, including financial estimates by
- research analysts and investors;
- a change in research analysts’ recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint
- operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Managerial Personnel;
- changes in interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares could experience a decrease in the value of the Equity Shares regardless of our financial condition, results of operations and cash flows.

The Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in the Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares.

62. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they

purchase in the Offer. The Equity Shares will be listed on the Stock Exchanges.

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

63. We will not receive any proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. The Promoter Selling Shareholders will be entitled to the portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by it as part of the Offer for Sale. The expenses of the Promoter Selling Shareholders will, at the outset, be borne by our Company and the Promoter Selling Shareholders will reimburse our Company for such expenses (inclusive of taxes) incurred by our Company on behalf of the Promoter Selling Shareholders, in relation to the Offer in the manner as prescribed under applicable law and in a manner as may be mutually agreed among our Company and the Promoter Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. For more details, see "*Objects of the Offer*" on page 98.

64. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within 03 Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

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

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

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer.

In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

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

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

69. *Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. For further details, see "Restrictions on Foreign Ownership of Indian Securities" page 403. 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 prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These

investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

70. *Investors 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. Any capital gain exceeding ₹125,000, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax (“STT”). Further, any gain realised on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

The Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 (“**Finance Bill**”) was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025 as amended by the Finance Act (No.2), (“**Finance Act**”). As per the Finance Act, in case of domestic company, the rate of income-tax shall be 25% of the total income, if the total turnover or gross receipts of the previous year 2023-24 does not exceed ₹ 400 crores and where the companies continue in Section 115BA regime. In all other cases the rate of income-tax shall be 30% of the total income. However, domestic companies also have an option to opt for taxation under section 115BAA of the Act on fulfilment of conditions contained therein. The rate of income-tax rate is 22% under section 115BAA, having a surcharge at 10% on such tax. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares.

We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

71. *Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive 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. These measures are in place 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. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, 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 any of 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.

External Risk Factors

72. Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and cash flows.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in and currently functioning only in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- 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 (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, Government of India announced the union budget for Fiscal 2026, following which the Finance Bill was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, the GoI introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 (“**Social Security Code**”), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, were to take effect from April 1, 2021 (collectively, the “**Labour Codes**”). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees’ provident fund.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with 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, financial condition, cash flows and prospects. Uncertainty in the application, 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.

74. *Any downgrading of India’s debt rating by an international rating agency could have a negative effect on our business and the trading price of the Equity Shares.*

India’s sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, all which are beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India’s credit ratings for domestic and overseas debt by international rating agencies may adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. 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.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial

owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions, or at all, or that we will be able to continue to comply with all the conditions prescribed under the FEMA Rules.

76. Investors may have difficulty in enforcing foreign judgments against our Company or our management.

Our Company is incorporated under the laws of India and most of our Directors and key managerial personnel reside in India. Further, certain of our assets, and the assets of our key managerial personnel and Directors, may be located in India. As a result, it may be difficult to effect service of process outside India upon us and our executive officers and Directors or to enforce judgments obtained in courts outside India against us or our key managerial personnel and Directors, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India. 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 Code of Civil Procedure, 1908 (“**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. Further, there are considerable delays in the disposal of suits by Indian courts. 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 RBI to repatriate any amount recovered pursuant to the execution of the judgment.

SECTION IV – INTRODUCTION

THE OFFER

The following table summarises the details of the Offer:

Equity Shares offered	
Offer of Equity Shares ⁽¹⁾	Up to [●] Equity Shares of ₹ 5/- each, aggregating up to ₹[●] million
<i>of which:</i>	
Fresh Issue ⁽¹⁾ and ⁽⁴⁾	Up to [●] Equity Shares of ₹ 5/- each, aggregating up to ₹ 2,950.00 million
Offer for Sale ⁽²⁾	Up to 6,000,000 Equity Shares of ₹ 5/- each, aggregating up to ₹[●] million
The Offer comprises of:	
A) QIB Portion ⁽³⁾⁽⁴⁾⁽⁶⁾	Not more than [●] Equity Shares of ₹ 5/- each
<i>of which:</i>	
a. Anchor Investor Portion	Up to [●] Equity Shares of ₹ 5/- each
b. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of ₹ 5/- each
<i>of which:</i>	
(a) Mutual Fund Portion (5% of the Net QIB Portion) ⁽⁵⁾	Up to [●] Equity Shares of ₹ 5/- each
(b) Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of ₹ 5/- each
B) Non-Institutional Portion ⁽⁴⁾⁽⁶⁾⁽⁷⁾	Not less than [●] Equity Shares of ₹ 5/- each
<i>of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹1.00 million	Up to [●] Equity Shares of ₹ 5/- each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	Up to [●] Equity Shares of ₹ 5/- each
C) Retail Portion ⁽⁴⁾⁽⁶⁾	Not less than [●] Equity Shares of ₹ 5/- each
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	114,206,346 Equity Shares of face value of ₹ 5/- each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 5/- each
Utilisation of Net Proceeds	See “Objects of the Offer” on page 98 for information about the use of Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale

Notes:

- (1) The Offer has been authorised by a resolution passed by our Board of Directors at its meeting held on August 28, 2025 and the Fresh Issue has been authorised by our Shareholders vide a special resolution passed at the Annual General Meeting held on August 30, 2025.
- (2) Each of the Promoter Selling Shareholders, severally and not jointly, specifically confirms that its respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders has, severally and not jointly approved its respective portion in the Offer for Sale as set forth below:

Name of the Promoter Selling Shareholder	Offered Equity Shares	Date of the consent letter to participate in the Offer for Sale
Harsh Tiwari	Up to 3,000,000	August 28, 2025
Vandana Tiwari	Up to 3,000,000	August 28, 2025

The Promoter Selling Shareholders have specifically confirmed that the Offered Shares, have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI, and are accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations.

- (3) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less

than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” and “Offer Structure” on pages 380 and 376.

- (4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable law. In case of under-subscription in the Offer, the Equity Shares will be Allotted in the manner provided under “Terms of the Offer–Minimum Subscription” beginning on page 374.
- (5) Subject to valid Bids being received at, or above, the Offer Price.
- (6) Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 0.02 million and up to ₹ 1.00 million and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis as per the SEBI ICDR Regulations. Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see “Offer Procedure” on page 380.
- (7) SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details in relation to the terms of the Offer, see “Terms of the Offer” on page 369. For details, including in relation to grounds for rejection of Bids, refer to “Offer Structure” and “Offer Procedure” on pages 376 and 380, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Statements. The summary financial information presented below should be read in conjunction with ‘*Restated Consolidated Financial Statements*’ and ‘*Management’s Discussion and Analysis of Financial Condition and Results of Operations*’ beginning on pages 255 and 311, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	445.36	291.14	197.71
Right of use assets	-	0.87	1.74
Capital Work-in-Progress	18.83	11.11	23.37
Financial Assets			
Other Financial Assets	25.05	15.89	11.16
Current Assets			
Inventories	238.52	163.85	140.67
Financial Assets			
Investments	4.24	-	-
Trade Receivables	525.67	319.19	235.83
Cash and Cash Equivalents	0.75	0.15	0.08
Bank Balances other than cash and cash equivalents	72.21	96.53	35.62
Other Financial Assets	3.98	4.47	2.44
Current Tax Asset (Net)	-	1.18	1.06
Other Current Assets	31.68	53.88	36.77
Total Assets	1,366.29	958.26	686.45
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5.14	5.14	5.14
Other Equity	584.59	383.85	278.29
Total Equity	589.73	388.99	283.43
Non-Controlling Interest	-	-	-
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	65.77	44.83	38.94
Lease Liabilities	-	-	1.26
Provisions	4.33	3.20	3.10
Deferred Tax Liabilities (Net)	21.17	16.26	13.71
Current Liabilities			
Financial Liabilities			
Borrowings	194.95	110.02	73.46
Trade Payables due to			
- Micro and Small Enterprises	30.29	25.95	22.00
- Other than Micro and Small Enterprises	416.12	329.45	207.52
Lease Liabilities	-	1.26	1.04
Other Financial Liabilities	14.27	10.57	5.77
Provisions	0.91	0.91	0.91
Current Tax Liabilities (Net)	10.55	-	-
Other Current Liabilities	18.20	26.82	35.31
Total Equity and Liabilities	1,366.29	958.26	686.45

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from Operations	1,922.36	1,379.96	824.23
Other Income	6.35	4.40	2.36
Total Income	1,928.71	1,384.36	826.59
Expenses			
Cost of material consumed	1,166.07	914.60	561.88
Change in inventories	(5.54)	(14.16)	(24.87)
Employee benefit expenses	173.40	122.94	73.84
Finance cost	21.33	13.20	10.31
Depreciation and amortisation expense	31.17	22.23	17.76
Other expenses	274.01	185.39	118.24
Total Expenses	1,660.44	1,244.20	757.16
Restated Profit Before Tax	268.27	140.16	69.43
Tax Expense			
Current Year	63.58	33.34	20.07
Deferred Tax Charge	4.69	2.22	(0.96)
Total Tax Expense	68.27	35.56	19.11
Profit for the Year	200.00	104.60	50.32
Restated Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Re-measurement of net defined benefit obligation	0.93	1.28	0.44
Income Tax related to above item	(0.23)	(0.32)	(0.11)
Restated Total other Comprehensive Income	0.70	0.96	0.33
Restated Other Comprehensive Income attributed to:			
(a) owner of the parent	0.70	0.96	0.33
(b) Non-controlling interest	-	-	-
Restated Total Comprehensive Income for the year	200.70	105.56	50.65
Restated Profit / (Loss) attributed to:			
(a) Owner	200.04	104.60	50.32
(b) Non-controlling interest	(0.04)	-	-
Restated Total Comprehensive Income attributed to:			
(a) Owner	200.74	105.56	50.65
(b) Non-controlling interest	(0.04)	-	-
Earnings per Equity Share at face value of ₹ 5 each			
Basic	1.75	0.92	0.44
Diluted	1.75	0.92	0.44

SUMMARY OF RESTATED CONCOLIDATED CASH FLOW STATEMENT

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Cash Flow from Operating Activities:			
Net Profit before tax	268.27	140.16	67.88
Adjustment for:			
Depreciation and amortisation expense	31.17	22.23	17.76
Interest income	(4.83)	(3.06)	(0.56)
Lease income	(1.28)	(1.14)	(0.44)
Finance cost	21.33	13.20	10.31
Fair valuation of investments in mutual fund	(0.24)	-	-
Foreign exchange fluctuation	-	(0.20)	(0.44)
Operating cash flow before working capital changes	314.42	171.19	94.51
(Increase)/Decrease in trade receivables	(206.48)	(83.16)	36.16
(Increase)/Decrease in inventories	(74.67)	(23.18)	(33.46)
(Increase)/Decrease in other financial assets	14.64	(67.79)	(21.19)
(Increase)/Decrease in other current assets	22.23	(17.11)	(22.82)
Increase / (Decrease) in trade payables	91.01	125.88	31.13
Increase / (Decrease) in other financial liabilities	4.07	4.80	(0.61)
Increase / (Decrease) in other current liabilities	(7.27)	(7.09)	4.83
Cash generated from/(used in) operations	157.95	103.54	88.55
Income tax paid (net)	(51.84)	(33.47)	(20.03)
Net Cash Inflow / (Outflow) from Operating Activities (A)	106.11	70.07	68.52
B. Cash Inflow/(Outflow) from Investing Activities			
Sale/(Purchase) of property, plant and equipment including CWIP (net)	(192.24)	(102.53)	(43.77)
Lease income	1.28	1.14	0.56
Purchase of investments	(4.00)	-	-
Interest Received	5.84	3.18	-
Net Cash Inflow / (Outflow) from Investing Activities (B)	(189.12)	(98.21)	(43.21)
B. Cash Inflow / (Outflow) from Financing Activities			
Proceeds/(repayment) of borrowings (net)	105.87	42.45	(14.82)
Interest Paid	(20.95)	(13.04)	(9.64)
Payment of Lease Liability	(1.31)	(1.20)	(1.08)
Net Cash Inflow / (Outflow) from Financing Activities (C)	83.61	28.21	(25.54)
Net Changes in Cash and Cash Equivalents (A+B+C)	0.60	0.07	(0.24)
Cash and Cash Equivalents (Opening Balance)	0.15	0.08	0.31
Cash and Cash Equivalents (Closing Balance)	0.75	0.15	0.08

GENERAL INFORMATION

Our Company was incorporated under the Companies Act, 1956 as a private limited company under the name and style of ‘Cotec Healthcare Private Limited’ pursuant a certificate of incorporation dated December 22, 1998 issued by the Assistant Registrar of Companies, N.C.T. of Delhi and Haryana. Pursuant to an order dated February 7, 2023 passed by the Regional Director, Northern Region, New Delhi, and pursuant to the resolutions passed by our Board of Directors in its meeting held on October 25, 2022 and by the Shareholders in an extra-ordinary general meeting held on November 21, 2022, the Registered Office of our Company was shifted from N.C.T. of Delhi to the state of Uttarakhand. Subsequently, pursuant to resolutions passed by our Board of Directors in its meeting held on May 19, 2025 and by our Shareholders in the extra-ordinary general meeting held on May 21, 2025, our Company was converted into a public limited company, consequent to which its name was changed to ‘Cotec Healthcare Limited’, and a fresh certificate of incorporation dated July 02, 2025, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre.

Registered Office of our Company

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

Cotec Healthcare Limited

Kishanpur, Bhagwanpur, NH-74
Roorkee Dehradun Highway, Bhagwanpur
Haridwar, Roorkee – 247 661
Uttarakhand, India
Telephone: +91 133 223 2248
Facsimile: N.A.

For further details in respect of change in Registered Office of our Company, please refer to “*History and Certain Corporate Matters*” on page 220.

Contact Details

E-mail: secretarial@cotec.in
Investor grievance id: grievance@cotec.in
Website: <https://cotec.in/>

Corporate identity number and registration number

Corporate Identity Number: U24232UT1998PLC016093
Registration Number: 016093

The Registrar of Companies

Our Company is registered with the RoC, which is situated at the following address:

Registrar of Companies, Uttarakhand

Mezzanine Floor 78, Rajpur Road
Office No. 259, Shri Radha Palace, Dehradun The Mall
Dehradun – 248 001, Uttarakhand, India

Our Board of Directors

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

Name	Designation	DIN	Address
Harsh Tiwari	Chairman and Managing Director	00161597	32, Ganeshpur Roorkee, Bhagirathi Kunj, Roorkee – 247 667, Haridwar, Uttarakhand, India.

Name	Designation	DIN	Address
Niraj Kumar Shukla	Whole-time Director	06798807	Tehsil Badalapur, Mureedpur, PO: Badalapur Khurd, Jaunpur – 222 141, Uttar Pradesh, India.
Ram Nivas Gupta	Whole-time Director	08660402	House Number – A – 273, F, Sector – 11, Ghaziabad – 201 009, Uttar Pradesh, India.
Ashoka Kumar Singh	Independent Director	11103922	E-247, Gaur Homes, Govindpuram, Ghaziabad – 201 013, Uttar Pradesh, India.
Dinesh Chandra Pandey	Independent Director	02114434	3A/125, Azad Nagar, Near Azad Park, Katarijiyora, Nawab Ganj, Kheora, Kanpur – 208 002, Uttar Pradesh, India.
Rekha Pant	Independent Director	11243962	64A Subash Nagar, Shafipur, Roorkee – 247 667, Uttarakhand, India.

For further details of our Board of Directors, see “*Our Management – Board of Directors*” on page 227.

Company Secretary and Compliance Officer

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

Kishanpur, Bhagwanpur, NH-74
Roorkee Dehradun Highway, Bhagwanpur
Haridwar, Roorkee – 247 661
Uttarakhand, India
Telephone: +91 120 408 3086
Facsimile: N.A.
E-mail: secretarial@cotec.in

Investor Grievances

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

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

SEBI ICDR Master Circular through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Book Running Lead Manager

Pantomath Capital Advisors Private Limited

Pantomath Nucleus House, Saki Vihar Road

Andheri East, Mumbai – 400 072

Maharashtra, India

Telephone: 180 088 98711

Email: cotechealthcare.ipo@pantomathgroup.com

Investor grievance email: investors@pantomathgroup.com

Contact Person: Ashish Baid/ Ritu Agarwal

Website: www.pantomathgroup.com

SEBI Registration number: INM000012110

CIN: U64990MH2013PTC248061

Legal Counsel to our Company

T&S Law

14 and 15, Logix Technova

Block B, Sector 132, Noida – 201 304

Uttar Pradesh, India

Telephone: +91 120 666 1348

Facsimile: N.A.

Email: info@tandslaw.in

Contact Person: Sagarieeka

Statutory Auditors to our Company

Rajendar K. Kumar & Associates,

Chartered Accountants

57, Navyug Market,

Ghaziabad – 201 001,

Uttar Pradesh, India

Telephone: +91 981 107 7916

Website: N.A.

Contact Person: Rajendar Kumar

Membership No.: 071803

Email: rkkumar.ca@gmail.com

Firm Registration Number: 010142C

Peer Review Certificate Number: 016247

Registrar to the Offer

Kfin Technologies Limited

Selenium Tower B, Plot No. 31 and 32

Financial District, Nanakramguda

Serilingampally, Hyderabad – 500 032

Telangana, India

Telephone: +91 406 716 2222/ 180 0309 4001

Email: cotechealthcare.ipo@kfintech.com

Website: www.kfintech.com

Investor grievance email: inward.ris@kfintech.com

Contact Person: M. Murali Krishna

SEBI registration number: INR000000221
CIN: L72400MH2017PLC444072

Syndicate Members

[●]

Banker(s) to the Offer

[●]

Escrow Collection Bank(s)

[●]

Public Offer Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Banks

[●]

Share Escrow Agent to the Offer

[●]

Bankers to our Company

HDFC Bank Limited

Ground Floor, Near Max Shopping Mall

Ranipur More, Haridwar, Uttarakhand

Telephone: +91 813 028 3537

Facsimile: N.A.

Website: www.hdfcbank.com

Email: amar.kumar8@hdfcbank.com

Contact Person: Amar Kumar

State Bank of India

SBI, SME SIB, Ghaziabad Branch

Ghaziabad – 201 001, Uttar Pradesh, India

Telephone: +91 882 679 7768

Facsimile: N.A.

Website: <https://bank.sbi/>

Email: sbi.09298@sbi.co.in

Contact Person: Sh. Mrigank Sharma

Changes in the auditors

There has been no change in the Auditors of our Company during the last three years.

Designated Intermediaries

SCSBs and mobile applications enabled for UPI mechanism

The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website, in accordance with the SEBI ICDR Master Circular. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, 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 Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? And www.nseindia.com/products-services/initial-publicofferings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

CDPs

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? And on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

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

- i. Our Company has received written consent dated September 10, 2025 from Rajendar K. Kumar & Associates, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, 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 Auditor, and in respect of (i) their examination report dated September 2, 2025 on our Restated Consolidated Financial Statements; and (ii) their report dated September 10, 2025 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and

- ii. Our Company has received written consent dated September 10, 2025 from Prateek Gupta & Company, Chartered Accountants, independent chartered accountant, having firm registration number 016512C, and holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act with respect to the information in certificates each dated September 10, 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- iii. Our Company has received written consent dated July 29, 2025 from Mehta and Mehta, Company Secretaries, holding a valid peer review certificate, to include their name in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated June 21, 2025 issued by them in their capacity as an independent practicing company secretary to our Company, in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- iv. Our Company has received written consent dated September 5, 2025 from Rajiv Kumar Gupta, Chartered Engineer, to include his name in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of his certificate dated September 5, 2025 in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Offer*” on page 98.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. For details, see “*Risk Factors – Risk Factor 30 - Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the Shareholders of our Company*” on page 51.

Statement of inter-se allocation of responsibilities of the Book Running Lead Manager

Pantomath Capital Advisors Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

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

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

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

Securities and Exchange Board of India

SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051 Maharashtra, India.

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act shall be filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act through the electronic portal at www.mca.gov.in. A copy of the Prospectus will also be submitted with SEBI and Stock Exchanges, for information and record.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Manager, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttarakhand where our Registered Office is located), at least two working days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager after the Bid/Offer Closing Date. For further details, see “*Offer Procedure*” on page 380.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the ASBA Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) in case of UPI Bidders, through the UPI Mechanism.

In terms of SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to revise and/or withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis within the specified investor categories in accordance with Schedule XIII of the SEBI ICDR Regulations. For further details on method and process of Bidding, see “*Offer Structure*” and “*Offer Procedure*” on pages 376 and 380, respectively.

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

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

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “*Terms of the Offer*” and “*Offer Procedure*” on pages 380 and 369, respectively.

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

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

Bidders should note that the offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Offer. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

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

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ 5/- each to be underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price, Basis of Allotment and actual allocation in accordance with provisions of Regulation 40(2) of the SEBI ICDR Regulations.

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

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

Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders respectively procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus and after giving effect to the Offer is set forth below:

(₹ in million, except share data)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	Authorized Share Capital⁽¹⁾		
	200,000,000 Equity Shares of face value of ₹ 5/- each	1,000.00	-
B	Issued, subscribed and paid-up share capital before the OFFER		
	114,206,346 Equity Shares of face value of ₹ 5/- each	571.03	-
C	Proposed Offer in terms of this Draft Red Herring Prospectus		
	[•] Equity Shares of face value of ₹ 5/- each aggregating up to ₹ [•] million	[•]	[•]
	which includes:		
	Fresh Issue of up to [•] Equity Shares of face value ₹ 5/- each aggregating up to ₹ 2,950.00 million ⁽²⁾	[•]	[•]
	Offer for sale by the Promoter Selling Shareholders of up to 6,000,000 Equity Shares of ₹ 5/- each at a price of ₹ [•] per Equity Share aggregating to ₹ [•] million ⁽³⁾	[•]	[•]
D	Issued, subscribed and paid-up capital after the Offer		
	[•] Equity Shares of face value of ₹ 5/- each*	[•]	[•]
E	Securities premium account		
	Before the Offer (as on date of this Draft Red Herring Prospectus)		Nil
	After the Offer		[•]

*To be updated upon finalization of the Offer Price and Basis of Allotment.

⁽¹⁾For details in relation to the changes in the authorised share capital of our Company in the ten years preceding the date of this Draft Red Herring Prospectus, see 'History and Certain Corporate Matters – Amendments to our Memorandum of Association' on page 220.

⁽²⁾The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on August 28, 2025 and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution passed at their meeting held on August 30, 2025. Further, our Board pursuant to its resolution dated August 28, 2025 has taken on record the consent letters each dated August 28, 2025 issued by the Promoter Selling Shareholders, respectively consenting to participate in the Offer for Sale.

⁽³⁾Each of the Promoter Selling Shareholders, severally and not jointly, specifically confirms that its respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations or is otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization and consent of the Promoter Selling Shareholders in relation to its Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 70 and 358, respectively.

Notes to the Capital Structure

1. Equity Share capital history of our Company

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Reason / Nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Cumulative No. of equity shares	Details of allottees
On incorporation	Subscription to MoA	500	10	10	Cash	500	100 equity shares were allotted to Rajender Kumar Tiwari, 100 equity shares were allotted to Gyan Tiwari, 100 equity shares were allotted to Nishith Rawat, 100 equity shares were allotted to Shefali Rawat and 100 equity shares were allotted to Harsh Tiwari.
September 1, 2001	Rights issue in	90,000^	10	10	Cash	90,500	20,000 equity shares were

Date of allotment	Reason / Nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Cumulative No. of equity shares	Details of allottees
	the ratio of 200 equity shares for every 01 Equity Share held as on August 10, 2001.						allotted to Gyan Tiwari, 10,000 equity shares were allotted to Harsh Tiwari, 10,000 equity shares were allotted to Nishith Rawat and 50,000 equity shares were allotted to Rajender Kumar Tiwari.
August 31, 2005*	Rights issue in the ratio of 10 equity shares for every 16 equity shares held as on July 11, 2005.	53,680	10	25	Cash	144,180	40,680 equity shares were allotted to Rajender Kumar Tiwari, 9,200 equity shares were allotted to Gyan Tiwari, 3,200 equity shares were allotted to Nishith Rawat and 600 equity shares were allotted to Praveen Kumar.
March 15, 2007	Rights issue in the ratio of 10 equity shares for every 11 equity shares held as on April 15, 2006.	122,125	10	40	Cash	266,305	19,375 equity shares were allotted to Gyan Tiwari, 7,750 equity shares were allotted to Harsh Tiwari, 7,325 equity shares were allotted to Harsh Tiwari HUF, 11,375 equity shares were allotted to Nishith Rawat, 48,175 equity shares were allotted to Rajendar Kumar Tiwari, 7,125 equity shares were allotted to R K Tiwari HUF, 6,250 equity shares were allotted to Shefali Rawat and 14,750 equity shares were allotted to Vandana Tiwari.
March 14, 2008	Rights issue in the ratio of 01 Equity Share for every 7 equity shares held as on March 15, 2007.	33,350	10	40	Cash	299,655	2,500 equity shares were allotted to Rajendar Kumar Tiwari, 8,750 equity shares were allotted to Gyan Tiwari, 10,850 equity shares were allotted to Harsh Tiwari, 2,500 equity shares were allotted to Harsh Tiwari HUF, 2,500 equity shares were allotted to R K Tiwari HUF and 6,250 equity shares were allotted to Vandana Tiwari.
May 25, 2010	Rights issue in the ratio of 01 equity shares for every 06 equity shares held as on April 8, 2010.	42,125	10	40	Cash	341,780	19,750 equity shares were allotted to Vandana Tiwari, 10,000 equity shares were allotted to Shefali Rawat, 2,500 equity shares were allotted to Nishith Rawat, 2,500 equity shares were allotted to Arun Sarabhai and 7,375 equity shares were allotted to Harsh Tiwari.

Date of allotment	Reason / Nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Cumulative No. of equity shares	Details of allottees
July 3, 2010	Rights issue in the ratio of 1 equity shares for every 18 equity shares held as on May 25, 2010.	18,125	10	40	Cash	359,905	5,000 equity shares were allotted to Vandana Tiwari, 1,250 equity shares were allotted to Gaurav Kumar Gautam, 1,875 equity shares were allotted to Nishith Rawat, 5,000 equity shares were allotted to Rajendar Kumar Tiwari, 2,500 equity shares were allotted to Harsh Tiwari and 2,500 equity shares were allotted to Shivendar Singh Gautam.
February 7, 2011	Rights issue in the ratio of 1 Equity Share for every 06 equity shares held as on October 12, 2010.	52,250	10	40	Cash	412,155	52,250 equity shares were allotted to Rajendar Kumar Tiwari.
February 29, 2012	Rights issue in the ratio of 01 equity shares for every 04 equity shares held as on October 29, 2011.	82,500	10	40	Cash	494,655	12,500 equity shares were allotted to Harsh Tiwari and 70,000 equity shares were allotted to Vandana Tiwari.
October 25, 2019	Rights issue in the ratio of 1 equity shares for every 49 equity shares held as on September 2, 2019.	9,894	10	250	Cash	504,549	9,894 equity shares were allotted to Harsh Tiwari.
November 26, 2019	Rights issue in the ratio of 01 Equity Share for every 50 equity shares held as on October 24, 2019.	9,894	10	250	Cash	514,443	9,894 equity shares were allotted to Harsh Tiwari.
Pursuant to a resolution passed by our Board on August 14, 2025, and a resolution passed by our Shareholders on August 16, 2025, each fully paid-up equity shares of our Company having face value of ₹10 were sub-divided into Equity Shares of face value of ₹ 5 each. Therefore, the issued, subscribed and paid-up capital of our Company was sub-divided from 514,443 equity shares of face value of ₹10 each to 1,028,886 Equity Shares of face value of ₹ 5 each.							
August 26, 2025	Bonus issue in the ratio of one hundred and ten limited (110) Equity Shares for every one (1) Equity Share held as of August 25, 2025	113,177,460	5	Nil	N.A.	114,206,346	83,433,460 Equity Shares were allotted to Harsh Tiwari, 27,582,500 Equity Shares were allotted to Vandana Tiwari, 2,135,100 Equity Shares were allotted to Harsh Tiwari HUF, 11,000 Equity Shares were allotted to Ananya Tiwari, 11,000 Equity Shares were allotted to Suhrday Tiwari, 2,200

Date of allotment	Reason / Nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Cumulative No. of equity shares	Details of allottees
							Equity Shares were allotted to Manmeet Singh Mehta and 2,200 Equity Shares were allotted to Shashikanth Naryana Rao.

*Form filing for the allotment of equity shares are not traceable. Accordingly, disclosures in relation to the change in our issued, subscribed and paid-up share capital have been made in reliance of (i) board and shareholders' resolutions approving the issuance and allotment of equity shares, as applicable, (ii) share allotments register, (iii) annual returns of our Company; and (iv) certificate dated June 21, 2025 from Mehta & Mehta, Company Secretaries. Please also see "Risk Factors – Risk Factor 25 - Certain of our corporate records and filings made by us are not traceable or have certain discrepancies or have been filed with a delay. Further, our Company has inadvertently failed to make certain filings with the RoC which may lead to penal action by the competent regulatory authority in relation to such discrepancies" on page 48.

^While, the minimum subscription requirement was met, however a portion of the Offer remained unsubscribed, such unsubscribed portion was not allotted.

Our Company is in compliance with the Companies Act, 1956 and the Companies Act, 2013 with respect to issuance of Equity Shares since inception till the date of filing of this Draft Red Herring Prospectus.

(b) Equity Shares issued for consideration other than cash or out of revaluation reserves

Our Company has not issued Equity Shares out of revaluation reserves.

Except as disclosed below our Company has not issued any Equity Shares for consideration other than cash.

Date of Allotment	Reason / Nature of allotment	No. of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Benefit accrued to our Company
August 26, 2025	Bonus issue approved by the Board of Directors in its meeting held on August 14, 2025 and the Shareholders in their meeting held on August 16, 2025 in the ratio of (110) Equity Shares for every one (1) Equity Share held on August 25, 2025	113,177,460	5	Nil	N.A.

For details in respect of the allottees, please refer to "Capital Structure - Notes to the Capital Structure - Equity Share capital history of our Company" on page 84.

Equity Shares allotted in terms of any schemes of arrangement

Our Company has not allotted any equity shares in terms of any schemes of arrangement.

(c) Equity Shares allotted at a price lower than the Offer Price in the last year

Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

- As on the date of this Draft Red Herring Prospectus, our Company does not have any issued or outstanding preference share capital.
- Equity Shares issued pursuant to employee stock option scheme or a stock appreciation rights scheme**

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or stock appreciation rights scheme.

4. Shareholding Pattern of our Company

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

Category* (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number 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)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B + C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	5	114,201,906	-	-	114,201,906	99.99	114,201,906	-	114,201,906	99.99	-	99.99	-	-	-	-	114,201,906
(B)	Public	2	4,440	-	-	4,440	0.01	4,440	-	4,440	0.01	-	0.01	-	-	-	-	4,440
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)+(B)+(C)		7	114,206,346	-	-	114,206,346	100.00	100.00	-	114,206,346	100.00	-	100.00	-	-	-	-	114,206,346

*All Equity Shares mentioned in the above table are of face value of ₹ 5 each.

5. Major shareholders

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

- a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 5 each held	% of the pre-Offer share capital
1.	Harsh Tiwari	84,191,946	73.72
2.	Vandana Tiwari	27,833,250	24.37
3.	Harsh Tiwari HUF	2,154,510	1.89
Total		114,179,706	99.98

- b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 5 each held	% of the pre-Offer share capital
1.	Harsh Tiwari	84,191,946	73.72
2.	Vandana Tiwari	27,833,250	24.37
3.	Harsh Tiwari HUF	2,154,510	1.89
Total		114,179,706	99.98

- c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of equity shares of face value of ₹ 10 each held*	% of the pre-Offer share capital
1.	Harsh Tiwari	3,79,243	73.72
2.	Vandana Tiwari	125,375	24.37
3.	Harsh Tiwari HUF	9,825	1.91
Total		514,443	100.00

- d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of equity shares of face value of ₹ 10 each held	% of the pre-Offer share capital
1.	Harsh Tiwari	333,843	64.89
2.	Vandana Tiwari	125,375	24.37
3.	Nishith Rawat	29,050	5.65
4.	Shafali Rawat	16,350	3.18
5.	Harsh Tiwari HUF	9,825	1.91
Total		514,443	100.00

6. Except for the issuance of Equity Shares pursuant to this Fresh Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription *etc.*, as the case may be.
7. Our Company may alter its capital structure within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or

by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

8. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.
9. As on the date of this Draft Red Herring Prospectus, our Company has a total of seven (07) Shareholders.
10. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) ***Equity Shareholding of the Promoters***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 112,025,196 Equity Shares of face value of ₹ 5/- each, equivalent to 98.09% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares of face value of ₹ 5 each	% of total Share-holding	No. of Equity Shares of face value of ₹ 5 each	% of total Share-holding
Promoters					
1.	Harsh Tiwari	8,41,91,946	73.72	●	●
2.	Vandana Tiwari	2,78,33,250	24.37	●	●
Total		112,025,196	98.09	●	●

*Post-Offer Shareholding to be updated at the Prospectus stage to the extent not determinable at this stage.

- (ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.
- (iii) ***Build-up of the Promoters' shareholding in our Company***

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

Date of allotment/ transfer/ transmission	Nature of transaction	No. of equity shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital^	Percentage of post-Offer Equity Share capital
Harsh Tiwari							
On incorporation	Subscription to MoA	100	Cash	10	10	Negligible	[●]
September 1, 2001	Rights issue in the ratio of 200 equity shares for every 01 Equity Share held as on August 10, 2001.	10,000	Cash	10	10	0.02	[●]
March 15, 2007	Rights issue in the ratio of 10 equity shares for every 11 equity shares held as on April 15, 2006.	7,750	Cash	10	40	0.01	[●]

Date of allotment/ transfer/ transmission	Nature of transaction	No. of equity shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital [^]	Percentage of post-Offer Equity Share capital
March 14, 2008	Rights issue in the ratio of 01 Equity Share for every 7 equity shares held as on March 15, 2007.	10,850	Cash	10	40	0.02	[•]
May 25, 2010	Rights issue in the ratio of 01 equity shares for every 06 equity shares held as on April 8, 2010.	7,375	Cash	10	40	0.01	[•]
July 3, 2010	Rights issue in the ratio of 1 equity shares for every 18 equity shares held as on May 25, 2010.	2,500	Cash	10	40	Negligible	[•]
February 29, 2012	Rights issue in the ratio of 01 equity shares for every 04 equity shares held as on October 29, 2011.	12,500	Cash	10	40	0.02	[•]
July 25, 2014	Transmission of equity shares from R.K.Tiwari	198,705	Consideration other than Cash	10	N.A.	0.35	[•]
March 14, 2016	Transfer of equity shares from Arun Sarabhai	2,500	Cash	10	10	Negligible	[•]
March 14, 2016	Transfer of equity shares from Praveen Kumar	600	Cash	10	10	Negligible	[•]
October 25, 2019	Rights issue in the ratio of 1 equity shares for every 49 equity shares held as on September 2, 2019.	9,894	Cash	10	250	0.02	[•]
November 26, 2019	Rights issue in the ratio of 01 Equity Share for every 50 equity shares held as on October 24, 2019.	9,894	Cash	10	250	0.02	[•]
September 17, 2020	Transfer of equity shares by way of Gift from Gyan Tiwari.	61,175	Consideration other than cash	10	N.A.	0.11	[•]
June 18, 2024	Transfer of equity shares by way of Gift from Shefali Tiwari Rawat.	16,350	Consideration other than cash	10	N.A.	0.03	[•]

Date of allotment/ transfer/ transmission	Nature of transaction	No. of equity shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital [^]	Percentage of post-Offer Equity Share capital
June 18, 2024	Transfer of equity shares by way of Gift from Nishith Rawat.	29,050	Consideration other than cash	10	N.A.	0.05	[•]
Pursuant to a resolution passed by our Board on August 14, 2025 and a resolution passed by our Shareholders on August 16, 2025, each fully paid-up equity shares of our Company having face value of ₹10 were sub-divided into Equity Shares of face value of ₹ 5 each. Therefore, the number of equity shares held by Harsh Tiwari were increased from 379,243 equity shares of face value of ₹ 10 each to 758,486 Equity Shares of face value of ₹ 5 each.							
August 26, 2025	Bonus issue in the ratio of one hundred and ten limited (110) Equity Shares for every one (1) Equity Share held as of August 25, 2025	83,433,460	Nil	5	N.A.	73.06	[•]
Total		84,191,946				73.72	[•]

[^]Adjusted for sub-division of equity shares

Date of allotment/ transfer/ transmission	Nature of transaction	No. of equity shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital [^]	Percentage of post-Offer Equity Share capital
Vandana Tiwari							
March 15, 2007	Rights issue in the ratio of 10 equity shares for every 11 equity shares held as on April 15, 2006.	14,750	Cash	10	40	0.03	[•]
March 14, 2008	Rights issue in the ratio of 01 Equity Share for every 7 equity shares held as on March 15, 2007.	6,250	Cash	10	40	0.01	[•]
May 25, 2010	Rights issue in the ratio of 01 equity shares for every 06 equity shares held as on April 8, 2010.	19,750	Cash	10	40	0.03	[•]
July 3, 2010	Rights issue in the ratio of 1 equity shares for every 18 equity shares held as on May 25, 2010.	5,000	Cash	10	40	0.01	[•]

Date of allotment/ transfer/ transmission	Nature of transaction	No. of equity shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre- Offer Equity Share capital^	Percentage of post- Offer Equity Share capital
February 29, 2012	Rights issue in the ratio of 01 equity shares for every 04 equity shares held as on October 29, 2011.	70,000	Cash	10	40	0.12	[•]
September 17, 2020	Transfer of equity shares by way of Gift from R K Tiwari HUF.	9,625	Consideration other than cash	10	N.A.	0.02	[•]
<i>Pursuant to a resolution passed by our Board on August 14, 2025, and a resolution passed by our Shareholders on August 16, 2025, each fully paid-up equity shares of our Company having face value of ₹10 were sub-divided into Equity Shares of face value of ₹ 5 each. Therefore, the number of equity shares held by Vandana Tiwari were increased from 125,375 equity shares of face value of ₹ 10 each to 250,750 Equity Shares of face value of ₹ 5 each.</i>							
August 26, 2025	Bonus issue in the ratio of one hundred and ten limited (110) Equity Shares for every one (1) Equity Share held as of August 25, 2025	27,582,500	Nil	5	N.A.	24.15	[•]
Total			27,833,250			24.37	[•]

^Adjusted for sub-division of equity shares

- (iv) All the Equity Shares of face value of ₹ 5/- each held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.
- (v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares of face value of ₹ 5/- each held by our Promoters are pledged.
- (vi) **Equity Shareholding of the Promoters (including our Promoter Selling Shareholders) and Promoter Group**

As on the date of this Draft Red Herring Prospectus, equity shareholding of our Promoters who are also the Selling Shareholders and members of our Promoter Group has been provided below:

Sr. No.	Name of the Shareholders	Pre- Offer		Post – Offer	
		Number of Equity Shares of face value of ₹ 5/- each	% of Pre- Offer Equity Share Capital	Number of Equity Shares of face value of ₹ 5/- each	% of Post- Offer Equity Share Capital*
Promoters (including our Promoter Selling Shareholders)					
1.	Harsh Tiwari	841,91,946	73.72	[●]	[●]
2.	Vandana Tiwari	278,33,250	24.37	[●]	[●]
Total – A		112,025,196	98.09	[●]	[●]
Promoter Group					
3.	Harsh Tiwari HUF	2,154,510	1.90	[●]	[●]
4.	Ananya Tiwari	11,100	Negligible	[●]	[●]
5.	Suhriday Tiwari	11,100	Negligible	[●]	[●]
Total – B		2,176,710	1.90	[●]	[●]

Sr. No.	Name of the Shareholders	Pre-Offer		Post – Offer	
		Number of Equity Shares of face value of ₹ 5/- each	% of Pre-Offer Share Capital	Number of Equity Shares of face value of ₹ 5/- each	% of Post-Offer Equity Share Capital*
Total – C (A+B)		114,201,906	99.99	●	●

*Post-Offer Shareholding to be updated at the Prospectus stage to the extent not determinable at this stage.

- (vii) Except as disclosed below and in “– Build-up of the Promoters’ shareholding in our Company” on page 90, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six-months immediately preceding the date of this Draft Red Herring Prospectus:

Date of transfer	Name of the transferor	Name of the transferee	Number of equity shares transferred	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)
April 25, 2025	Harsh Tiwari HUF	Ananya Tiwari	50	10	759.00
		Suhriday Tiwari	50	10	759.00
		Manmeet Singh Mehta	10	10	759.00
		Shashikanth Narayana Rao	10	10	759.00

- (viii) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors, or their relatives have financed the purchase by any other person of securities of our Company during a period of six-months immediately preceding the date of this Draft Red Herring Prospectus.

11. Details of lock-in of Equity Shares

(i) Details of Promoters’ contribution locked in for three years

In accordance with the Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of three years, except for the Equity Shares offered by our Promoters pursuant to the Offer for Sale, from the date of Allotment as minimum promoter’s contribution from the date of Allotment (“**Minimum Promoters’ Contribution**”), and our Promoters’ shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold 112,025,196 Equity Shares of face value of ₹ 5/- each, equivalent to 98.09% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis out of which [●] is eligible for Minimum Promoters’ Contribution.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoters’ Contribution are set forth in the table below:

Name of the Promoters	Date of allotment of the Equity Shares*	Nature of transaction	No. of Equity Shares of face value of ₹ 5/- each	Face Value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the post-Offer paid-up capital (%)**	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

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

**Subject to finalisation of Basis of Allotment.

Note: The above details shall be filled in the Prospectus to be filed with the RoC.

Our Promoters have consented to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters’ Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber, in any manner, the Promoters’ Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the

lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

1. The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;
2. The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Offer;
3. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and
4. The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge.

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

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital held by persons other than our Promoters will be locked-in for a period of six months from the date of Allotment in the Offer, except for Offered Shares, and Equity Shares held by any other category of shareholders which are exempted under Regulation 17 of the SEBI ICDR Regulations. Any unsubscribed portion of the Offer for Sale will also be subject to the lock-in of 6 months from the date of Allotment.

Pursuant to the SEBI ICDR Regulations, the entire pre-Offer capital of our Company, other than Minimum Promoter's Contribution (which shall be locked-in in terms of Regulation 15 of the SEBI ICDR Regulations), shall be locked-in for a period of 6 months from the date of Allotment, except for (i) the Equity Shares transferred pursuant to the Offer for Sale; (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least 6 months from the date of purchase by such shareholders; and (iii) as otherwise permitted under the SEBI ICDR Regulations. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

(iii) Lock-in of Equity Shares Allotted to Anchor Investors

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: (a) there shall be a lock-in of 30 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment; and (b) a lock-in of 90 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

(iv) Other requirements in respect of lock-in

- (i) Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.
- (ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.
- (iii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- (a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- (b) With respect to the Equity Shares locked-in as Promoters' Contribution for three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

- (iv) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in in terms of Regulation 16 of the ICDR Regulations, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.
 - (v) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.
12. Our Company, our Promoters, our Directors and the BRLM have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being issued through the Offer.
 13. All Equity Shares are fully paid-up as on the date of this Draft Red Herring Prospectus.
 14. As on the date of this Draft Red Herring Prospectus, the BRLM and its associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and its 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.
 15. We confirm that none of the investors of our Company are directly/indirectly related with Book Running Lead Manager and their associates.
 16. Except as disclosed in "*Our Management*" on page 227, none of our Directors or Key Managerial Personnel and Senior Management of our Company hold any Equity Shares as on the date of this Draft Red Herring Prospectus.
 17. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, our Promoters, including our Promoters, who are also the Selling Shareholders, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
 18. As on date of this Draft Red Herring Prospectus, neither our Promoters nor the members of our Promoter Group will participate in the Offer, except by way of participation of our Promoter as Selling Shareholders, as applicable, in the Offer for Sale.
 19. Our Company has not made any public issue or rights issue of any kind or class of securities, under the ambit of SEBI ICDR Regulations, since its incorporation.
 20. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
 21. Except for the proceeds that shall be received by our Promoters, who are also the Selling Shareholders, pursuant to the Equity Shares offered by them pursuant to the Offer for Sale, our Promoters and members of

our Promoter Group will not receive any proceeds from the Offer.

22. All Equity Shares offered through the Offer shall be made fully paid-up, if applicable, or may be forfeited for non-payment of calls within twelve months from the date of allotment of Equity Shares.
23. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.
24. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to [●] Equity Shares of ₹ 5/- each aggregating up to ₹ 2,950.00 million, by our Company and an Offer for Sale of up to 6,000,000 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholders. For details, see “*Summary of the Offer Document – Offer Size*” and “*The Offer*” beginning on pages 24 and 70, respectively.

Offer for Sale

Each of the Promoter Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will be received by the Promoter Selling Shareholders and will not form part of the Net Proceeds. For details, see ‘- *Offer related expenses*’ on page 98. The Equity Shares offered for sale by the Promoter Selling Shareholders are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations. The table below sets forth the details of offer for sale by the Promoter Selling Shareholders.

S. No.	Name of the Promoter Selling Shareholders	Number of Equity Shares of face value of ₹ 5/- offered for sale	Aggregate proceeds from the Offered Shares* (₹ in million)	Number of Equity Shares of face value of ₹ 5/- held	Percentage of pre-offer Equity Share Capital (%)
1.	Harsh Tiwari	Up to 3,000,000	[●]	84,191,946	73.72
2.	Vandana Tiwari	Up to 3,000,000	[●]	27,833,250	24.37

*To be updated in the Prospectus following finalisation of Offer Price.

Object of the Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Offer towards the following objects (*Collectively, herein referred to as the “Objects”/ “Objects of the Offer”*):

1. Funding capital expenditure requirements for setting up a new project to enhance existing manufacturing capacities and manufacture new products; and
2. General Corporate Purposes.

The main objects clause and objects incidental and ancillary to the main objects, as set out in the Memorandum of Association of our Company, enables our Company to undertake (i) its existing business activities, and (ii) the activities proposed to be funded from the Net Proceeds. Additionally, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company’s visibility, brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

Net Proceeds

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

(₹ in million)	
Particulars	Estimated amount ⁽¹⁾
Gross Proceeds from the Offer ⁽¹⁾	Up to 2,950.00
(Less) Offer related expenses ⁽²⁾	[●]
Net Proceeds	[●]

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

⁽²⁾The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For details, please see “Offer related expenses” on page 98 of this Draft Red Herring Prospectus.

Requirement of Funds and Utilization of Net Proceeds

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

(₹ in million)

Sr. No.	Particulars	Estimated amount
1.	Funding capital expenditure requirements for setting up a new project to enhance existing manufacturing capacities and manufacture new products	2,262.49
2.	General Corporate Purposes ⁽¹⁾	[•]

⁽¹⁾To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed Schedule of implementation and deployment of Net Proceeds

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

(₹ in million)

Sr. No.	Particulars	Total Estimated amount/ expenditure	Estimated utilisation from Net Proceeds ⁽¹⁾	Estimated schedule of deployment of Net Proceeds	
				Fiscal 2027	Fiscal 2028
1.	Funding capital expenditure requirements for setting up a new project to enhance existing manufacturing capacities and manufacture new products	2,262.49	2,262.49	1,893.63	368.86
2.	General Corporate Purposes ⁽¹⁾	[•]	[•]	[•]	[•]
Total⁽¹⁾		[•]	[•]	[•]	[•]

⁽¹⁾To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

In the event the estimated utilisation of the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors including but not limited to (i) global or domestic economic or business conditions; (ii) timely completion of the Offer; (iii) market conditions beyond the control of our Company; (iv) rapid change in technology; and (v) any other commercial considerations, the balance Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by the Board of Directors of our Company, in accordance with applicable laws. In the event of any increase in the actual utilization of funds earmarked and allocated for the purposes set forth above, such additional funds for that particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilizing our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available with our Company to fund any such shortfalls.

The above requirement of funds are based on our current business plan as approved by our Board of Directors pursuant to their resolution dated September 10, 2025, internal management estimates based on the prevailing market conditions, based on quotations obtained from various vendors and TEV Report issued by Dun & Bradstreet. These funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation, revision in quotations at the time of actual expenditure, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. If the actual utilisation 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 utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. See “*Risk Factors – Risk Factor 30 - Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the Shareholders of our Company*” on page 51.

Means of finance

Our Company proposes to fund the entire requirements of the Objects from the Net Proceeds. Accordingly, the requirements prescribed under Regulation 7(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals, is not applicable. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals or availing debt for capital expenditure.

Details of the Objects

The details of the Objects of the Offer are as set out below:

1. Funding capital expenditure requirements for setting up a new project to enhance existing manufacturing capacities and manufacture new products.

We are the second-largest player in the contract development and manufacturing organization (“CDMO”) industry in India in terms of number of dosage forms with capabilities across 24 distinct formulation types (among peers assessed by F&S). (*Source: F&S Report*) As a CDMO, our offerings include formulation, loan licensing and commercial manufacturing of off-patent products, including complex generics, in more complex delivery forms such as modified and sustained release forms, for institutional and private customers. Our offerings include a comprehensive range of products across various dosage forms including injectables, tablets, capsules, ointments, eye drops, ampoules, vials, liquid and dry syrups, and infusions, among others. (*Source: F&S Report*) Our Manufacturing Facility spread across an area of over 21,871.71 square meters situated at Roorkee (Uttarakhand), with an aggregate installed capacity of 4,051.38 million units, as of March 31, 2025. It houses three Manufacturing Units, which are compliant with ISO 9001:2015, ISO 14001:201 and ISO 45001:2018. Our SMETA audited Manufacturing Units have also received GMP certifications from the Food Safety & Drugs Administration Authority, Uttarakhand and GMP for medicines intended for sale in Philippines and Kenya.

Over the years, we have invested in expanding and upgrading our Manufacturing Units. During the Fiscals 2025, 2024, 2023, we added property, plant and equipment of ₹ 184.52 million, ₹ 114.79 million and ₹ 20.40 million, respectively. In a strategic move to capitalise on the growing demand in the Indian pharmaceutical market, our Company has expanded its third Manufacturing Unit with enhanced capabilities for beta-lactam and cephalosporin products, by adding fresh capacity of 543.38 million units, thereby increasing the current installed capacity of our Manufacturing Facility to 4,594.76 million units. The expansion was funded through internal accruals and borrowings, and the facility commenced commercial production in Fiscal 2026.

Further, to tap the market of specialised products and cater to new geographies, we intend to expand our presence and increase our manufacturing capacity, by establishing a new manufacturing unit with a total capacity of 12,007.89 million units, on an additional 9,085 square meter of industrial land adjacent to our existing Manufacturing Facility. This unit will enable us to diversify our product portfolio by adding oncology products in various dosage forms and enhancing the capacity of our existing products. The proposed manufacturing unit will include a high-capacity OSD block, a dedicated oncology line, a comprehensive penicillin portfolio including tablets, capsules, dry syrups, and injectables and an additional SVP manufacturing line. The unit will also feature sterile manufacturing lines for ampoules, vials, dry powder injection and form-fill-seal (“FFS”) eye drops. Upon commencement of commercial production in the proposed manufacturing unit, the aggregate installed capacity of our Manufacturing Facility will increase to 16,602.65 million units. Our proposed manufacturing unit is being designed in line with EU-GMP norms. Compliance with these standards will allow us to manufacture products that meet the stringent quality, safety, and regulatory requirements prescribed for global markets. In particular, this facility will enable us to target opportunities in highly regulated geographies such as Europe, and position us to serve internationally recognised pharmaceutical manufacturers that demand adherence to such benchmarks. Entry into these markets is expected to provide access to lucrative opportunities, with comparatively higher margins and strategic customer relationships, thereby enhancing the overall growth and profitability of our business. (“**Proposed Project**”).

Oncology remains the largest and fastest-growing chronic therapy area and continues to escalate, with the global incidence projected to increase by nearly 47% between 2020 and 2040, reaching approximately 28 million cases annually. As a result, pharmaceutical demand will continue to be bolstered by the need for sustained treatment regimens. The market is valued at USD 182.9 billion in 2024 and is projected to grow at a CAGR of 7.5%, reaching USD 262.7 billion by 2029. Growth is driven by innovation in targeted therapies, immunotherapy, and biologics, alongside a rising global cancer incidence. As a result, pharmaceutical demand will continue to be bolstered by the need for sustained treatment regimens. (*Source: F&S Report*)

Following products are planned to be manufactured in the Proposed Project –

The project will include (i) Oral Solid Dosage (“**OSD**”) block with an annual capacity of 9,180.90 million general tablet and 1,212.00 million general capsules, (ii) a dedicated oncology tablet line an annual capacity of 151.50 million units, (iii) a comprehensive penicillin portfolio including tablet, capsules, dry syrups and injectables with a combined capacity of 1,284.72 million units (iv) sterile manufacturing line for 45.45 million ampoules, 60.60 million vials, 60.60 million DPI and 12.12 million eye drops.

In addition to the above, the total project cost will also include expenses proposed to be incurred towards setting up of a quality control block, utilities and civil work.

The Proposed Project will help us increase diversifying our product portfolio, increase our profits and help us position our Company in aligning with the emerging market demands for complex pharmaceutical products. For further details, see section titled “*Our Business – Our Business Strategies*” on page 196.

Towards this objective, we propose to utilise an amount of up to ₹ 2,262.49 million of the Net Proceeds towards funding the capital expenditure for setting up a new project to enhance existing manufacturing capacities and manufacture new products. Our Board in its meeting dated September 10, 2025 approved the proposed objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

Total Estimated Cost of the Proposed Project

For the Proposed Project, we require amounts for (i) civil and building, (ii) plant and machinery; (iii) utilities and (iv) contingency. For the Proposed Project, we intend to utilize ₹ 2,262.49 million from the Net Proceeds to fund the Proposed Project. We have received quotations from various suppliers for the capital expenditure required to establish the manufacturing unit and undertaking the associated work and are yet to place any orders or enter into definitive agreements for purchase of such equipment.

The break-down of the total estimated costs for the Proposed Project is as set out in the table below:

Sr. No.	Particulars	Total estimated costs	Amount proposed to be funded from the Net Proceeds
1.	Land	-	-
2.	Civil & Building	380.20	380.20
3.	Plant and Machinery	1,362.89	1,362.89
4.	Utilities	313.72	313.72
5.	Contingency	205.68	205.68
Total estimated cost		2,262.49*	2,262.49

**Total estimated cost as per the TEV Report dated September 9, 2025.*

As certified by our Statutory Auditors by way of their certificate dated September 10, 2025.

Details of Cost of Proposed Project

Land

The proposed manufacturing facility shall be set up on an additional 9,085 square meter of industrial land adjacent to our existing Manufacturing Facility, situated at Khasra numbers 444 Mi, 433 Gh, 433 K and 433 Kh, village Kishanpur Jamalpur Mustahkam, Pargana Bhagwanpur, Roorkee – 247 667, Haridwar, Uttarakhand, India. Our Company has entered into a lease agreement dated April 18, 2025 with our Promoters, in respect of the said property, for the purpose of setting up the proposed manufacturing unit. Further, our Company has now entered into an agreement for sale dated June 24, 2025 with our Promoters, Harsh Tiwari and Vandana Tiwari for

purchase of the aforementioned land parcels for an amount of ₹ 65.00 million, out of which an amount of ₹ 30.00 million has been paid as advance and the balance amount of ₹ 35.00 million will be paid at the time of registration of sale deed.

Civil and Building

The total cost for civil construction of our EU-GMP compliant facility, comprises cost towards construction of high-capacity OSD block, a dedicated oncology line, an additional SVP manufacturing line, and utilities with a total built up area of approximately 20,040 square meters. The total cost is estimated to be ₹ 380.20 million. A break up of the costs associated with the construction of the building and the civil work are as set out in the table below:

Sr. No.	Particulars	Amount (₹ in million)	Date of quotation	Validity from the date of quotations
1	Makin Developers Private Limited	380.20	July 19, 2025	January 31, 2026
Total		380.20		

Plant and Machinery

The estimated cost for purchase of plant and machinery are set out in the table below:

Sr. No.	Particulars	Quantity (in Nos.)**	Supplier	Total (₹ in Million) ⁽¹⁾	Date of Quotation*	Validity from the Date of Quotation
Oral Solid Dosage						
1	Granulation Line					
	- Vibro Shifter, Rapid Mixer Granulator, Dry Co Mill, Paste Kettle, Fluid Bed Dryer, Blender, FBD Scrubber	20	Bectochem Loedige Process Technology Private Limited	50.09	July 23, 2025	December, 2025
	- Dust Extractor	2	Saimach Pharmatech Private Limited	0.76	July 10, 2025	January, 2026
2	Granulation Line					
	- Vibro Shifter, Rapid Mixer Granulator, Dry Co Mill, Paste Kettle, Fluid Bed Dryer, Blender, FBD Scrubber, Powder transfer system, Dust Extractor	24	Saimach Pharmatech Private Limited	57.08	July 10, 2025	January, 2026
3	Compression					
	- Compression Machine	8	Cadmach Machinery Company Private Limited	120.99	May 8, 2025, May 29, 2025	240 days, January, 2026
	- Single Sided Rotary Tableting Machine, Roll compactor machine, Dust Extractor, Metal Detector	52	Saimach Pharmatech Private Limited	23.17	July 10, 2025, July 29, 2025, July 11, 2025	January, 2026, January, 2026, 6 months
	- Weighting balance	8	Arihant Traders	0.16	July 11, 2025	6 months
4	Capsule Filling	2	Captech Systems	7.93	July 27, 2025	6 months
5	Blending Area					
	- Fluid Bed Dryer, Blender, Shifter, MultiMill	5	Bectochem Loedige Process Technology Private Limited	10.30	July 23, 2025	December, 2025
6	Coating					
	- Autocoater, Colloid Mill, Pneumatic stirrer with load cell	12	Saimach Pharmatech Private Limited	42.48	July 10, 2025, July 29, 2025	January, 2026, January, 2026
7	Primary Packaging					
	- Blister Packaging	8	Elmach Packages (India) Pvt. Ltd.	41.54	July 30, 2025	6 months
	- Strip Packing Machine	2	Satellite Engineers	1.43	July 22, 2025	6 months
	- NFD system on Satellite strip pack	2	A.S.Automations	1.12	July 23, 2025	6 months
	- Pinhole detection system for Strip Packing Machine	2	Jeckson Vision Private Limited	1.06	July 11, 2025	6 months
	- Alualu Machine, Cartoning Machine	5	ACG Pam Pharma Technologies Pvt. Ltd.	66.56	July 15, 2025	180 days
	- Check weigher machine, Visual Inspection systems with conveyor for Packing Line	24	Ratmas systems	20.71	July 12, 2025	8 months

Sr. No.	Particulars	Quantity (in Nos.)**	Supplier	Total (₹ in Million) ⁽¹⁾	Date of Quotation*	Validity from the Date of Quotation
	- Form Fill & Seal Machine	2	Uflex Limited	3.49	May 23, 2025	December 31, 2025
8	Secondary Packaging					
	- Conveyor Belts - 8 feet	11	Shree Sai Nath Engineering Works	0.78	May 23, 2025	January, 2026
	- H.S.A jet CBF systems Set Coding & Marking Systems	1	Condot System Pvt. Ltd.	2.00	May 23, 2025	January, 2026
	- Carton Sealing Machine	11	Signode India Limited	2.60	July 24, 2025	6 months
	- Weighing balances - 60 Kg	11	Weight Solution & Company	0.16	July 29, 2025	6 months
	- Pallet Truck, Plastic Pallet	70	Mat Safe & Service	0.36	July 10, 2025, July 28, 2025	January, 2026, January, 2026
9	In Process Quality Assurance					
	- Disintegration Test apparatus, Friability Test apparatus, Vacuum leak test apparatus, Digital Hardness tester	16	Veego Instruments Corporation	2.58	August 28, 2025	January, 2026
	- Weight Balance	15	Arihant Traders	0.79	July 11, 2025	6 months
10	Clean Room Panel	1	Synergy Thrislington	72.51	July 27, 2025	6 months
Oncology						
1	Oral Solid Dosage					
	- Sampling and dispensing isolator, IPQC, Shifter, Rapid Mixer Granulator, VTD, Milling and shifting, inspection, strip packaging, capsule filling, tablet compression, tablet coating, blister packaging, CIP system, FBD, Blender, Mobile Type lifter, SBV Valve	34	JSC Mech Fab LLP	47.75	July 12, 2025	6 months
2	Compression machine	1	Cadmach Machinery Company Private Limited	4.72	July 29, 2025	January, 2026
3	Capsule Filling	1	Captech Systems	3.19	July 23, 2025	January 31, 2026
4	Clean Room	1 lot	Synergy Thrislington	40.61	July 21, 2025	6 months
Penicillin						
1	Granulation Line					
	- Shifter, Rapid Mixer Granulator, Multi Mill, Fluid Bed Dryer, Blender, Vacuum Tray Dryer, Validation turnover package & IQ& OQ	17	Bectochem Loedige Process Technology Private Limited	23.57	July 23, 2025	December, 2025
	- Roll Compactor	1	Saimach Pharmatech Private Limited	0.87	July 10, 2025	January, 2026
2	Blending Area					
	- Vacuum Tray Dryer, Blender, Shifter, Multi Mill, Validation turnover package & IQ& OQ	6	Bectochem Loedige Process Technology Private Limited	13.39	July 23, 2025	December, 2025
3	Compression					
	- Compression Machine	2	Cadmach Machinery Company Private Limited	22.05	May 8, 2025, May 29, 2025	240 days, January, 2026
	- Tablet De-dusting, dust extractor, metal detector	16	Saimach Pharmatech Private Limited	7.94	July 29, 2025	January, 2026
4	Compression					

Sr. No.	Particulars	Quantity (in Nos.)**	Supplier	Total (₹ in Million) ⁽¹⁾	Date of Quotation*	Validity from the Date of Quotation
	- Autocoater, Colloid Mill, Pneumatic stirrer with load cell	3	Bectochem Loedige Process Technology Private Limited	19.49	July 23, 2025	December, 2025
5	Primary Packaging					
	- Blister Packing Machine with Camera & pin hole detector	1	Elmach Packages (India) Pvt. Ltd.	4.72	July 30, 2025	6 months
	- BQS with Camera & pin hole detector, Cartoning Machine Model	5	ACG Pam Pharma Technologies Pvt. Ltd.	43.53	July 15, 2025, July 29, 2025	180 days
	- Strip Packing Machine - 10/12 track	2	Satellite Engineers	1.43	July 22, 2025	6 months
	- NFD system on Satellite strip pack	2	A.S. Automations	1.12	July 23, 2025	6 months
	- Pinhole Detection System For Strip	2	Jekson Vision Private Limited	1.06	July 11, 2025	6 months
	- Balance	10	Arihant Traders	0.31	July 11, 2025	6 months
	- Balance with printer	2	Weight solution & company	0.03	July 25, 2025	6 months
	- Conveyor belt	3	Shri Sai Nath Engineerer Works	0.21	July 23, 2025	January, 2026
	- BOPP tapping machine, strapping machine	4	Signode India Limited	1.15	July 24, 2025	6 months
6	In Process Quality Assurance					
	- Disintegration Test apparatus, Friability Test apparatus, Vacuum leak test apparatus, Digital Hardness tester	6	Veego Instruments Corporation	0.98	August 2, 2025	January, 2026
7	Dry Syrup Line					
	- Automatic Air jet air and vacuum cleaning machine, Turn Table, Rotary Volumetric with Dry Syrup filling screw capping machine, Check weigher, Induction cap Sealing Thermal Inspection Machine, Inspection Conveyor, rotary type Measuring Cup Placement Machine, Labelling Machine, Packing Conveyor Belt	10	Parth Engineering & Consultant	7.65	July 12, 2025	January, 2026
	- Induction Cap Sealing Thermal Inspection Machine	1	Ratmas Systems	1.36	May 26, 2025	8 months
	- Conveyor belt	1	Shri Sai Nath Engineerer Works	0.11	May 23, 2025	January, 2026
	- Balance	4	Arihant Traders	0.27	July 11, 2025	6 months
8	Capsule Filling	2	Captech Systems	7.93	July 23, 2025	January 31, 2026
9	Dry Powder Injection					
	- Pneumatic Tray Loading with Glass Pre-Inspection, Fix and Swing Conveyor, Rotary Vial Washing Machine, Sterilising & Depyrogenating Tunnel, Injectable Dry Powder Filling with Rubber Stoppering Machine, Swing Conveyor, Vial Sealing, Washing Machine and Inspection, Labelling Machine, Packing conveyor	11	N.K.P. Pharma Private Limited	32.1	July 17, 2025	January, 2026
	- Conveyor belt	1	Shri Sai Nath Engineerer Works	0.07	May 23, 2025	January, 2026
	- Closure Processor	1	Machinfabrik Industries Private Limited	6.27	July 12, 2025	180 days
	- Liquid particle counter	1	Swan Enviro-Analytical Private Limited	2.61	July 25, 2025	January, 2026
	- Weighing balance 200 gm	1	Arihant Traders	0.02	July 11, 2025	6 months

Sr. No.	Particulars	Quantity (in Nos.)**	Supplier	Total (₹ in Million) ⁽¹⁾	Date of Quotation*	Validity from the Date of Quotation
10	Clean room panel	1 lot	Synergy Thrislington	33.87	July 29, 2025	6 months
Small Volume Parenteral						
1	Ampoule, Vial and FSS Respule					
	- Mfg. vessel with Load Cell	3	TSA Process Equipments Private Limited	40.60	July 29, 2025	6 months
	- Ampoule and Vial Washing, External Washing m/c & drying, Sterilization & Depyrogenation tunnel, Vial Filling and sealing, Visual Inspection	10	Truking Technology Limited	194.07	July 23, 2025	6 months
	- Labelling Machine, Inkjet Printer	6	S.R. Automation	2.28	July 26, 2025	6 months
	- Terminal Steam Sterilizer 1200x1200x1200	1	Machinfabrik Industries Private Limited	6.96	July 12, 2025	180 days
	- De-dusting tunnel	1	Syluxa Infra Private Limited	1.24	July 29, 2025	6 months
	- Online particle counter - 5 sensor	1	Swan Enviro-Analytical Private Limited	2.61	July 25, 2025	January, 2026
	- FFS Respule machine – 27	1	SteriMax India Private Limited	36.76	May 23, 2025	January 1, 2026
	- Conveyor belt	2	Shri Sai Nath Engineering Works	0.22	May 23, 2025	January, 2026
	- Blister packing m/c 3015 400	2	Elmach Packages (India) Private Limited	14.04	July 30, 2025	6 months
	- Closure Processor - 750 ltrs	1	Machinfabrik Industries Private Limited	4.96	July 12, 2025	180 days
	- Weigh Balance 1.5 kg	5	Arihant Traders	0.05	July 11, 2025	6 months
2	Dry Powder Injection					
	- Vial Washing, Sterilization & depyrogenation tunnel, filling machine, sealing machine, external washer, vial inspection machine, labelling machine	7	N.K.P. Pharma Private Limited	32.10	July 17, 2025	January, 2026
	- Conveyor belt - 12 feet	1	Shri Sai Nath Engineering Works	0.11	May 23, 2025	January, 2026
	- Closure Processor - 1200 ltrs	2	Machinfabrik Industries Private Limited	16.47	July 12, 2025	180 days
	- Online particle counter	1	Swan Enviro-Analytical Private Limited	2.61	July 25, 2025	January, 2026
3	Clean Room Panel	1 lot	Synergy Thrislington	36.08	July 21, 2025	6 months
Quality Control Lab						
1	HPLC	1	Agilent Technologies India Private Limited	55.70	July 31, 2025	January 30, 2026
2	Electronic Digital Micrometre with printer, Muffle furnace, Hot plate, Safety Shower Eye wash, Fuming Hood, Filtration Vacuum Assembly, Scuff Tester, Vernier caliper, pin hole tester, Heating Block, Hot air oven, Fogger, Ultra Sonicator with chiller Model, Bursting Strength Tester Model, Digital colony counter, Antibiotic zone reader, Bio safety cabinet, Refrigerator	41	Amkay Technocraft	2.83	May 24, 2025	January, 2026
3	Air Sampler (40 LTR)	2	Bhaskar Brothers	0.68	July 22, 2025	January, 2026
4	Laminar Air Flow, Dynamic Pass box	16	Dyna Filters Private Limited	5.24	July 24, 2025	6 months
5	KARL Fisher Tiltrotor	1	Electrolab (India) Private Limited	0.49	July 31, 2025	January 31, 2026
6	Leak test Apparatus with printer, Water Bath, Polari meter, Disintegration Test, Vortex Mixer, Water Bath, Dissolution Test Apparatus	17	LabIndia Analytical Instruments Private Limited	4.21	July 16, 2025 August 01, 2025	January 30, 2026

Sr. No.	Particulars	Quantity (in Nos.)**	Supplier	Total (₹ in Million) ⁽¹⁾	Date of Quotation*	Validity from the Date of Quotation
7	Horizontal & Vertical Autoclave	2	Lifecraft Engineering (India) Private Limited	3.10	July 19, 2025	6 months
8	Milli Q Water Purification System	2	Merck Life Science Private Limited	1.37	July 21, 2025	January 31, 2026
9	Anaerobic jar and Vacuum Pump	4	Nature'S Health & Hygiene Products	0.08	July 21, 2025	6 months
10	HPLC Column Washing Machine, Ultra Sonicator without chiller	4	PCI Analytical Private Limited	0.58	July 22, 2025	January, 2026
11	Magnetic Stirrer, Stopwatch, Vacuum oven, IR Moisture Balance with print facility, PH Meter, Conductivity Meter, Re-fractometer, Bulk Density Apparatus, Digital Analytical Balance, Digital Weighing Balance	27	Rupali Laboratories	3.07	August 01, 2025	January, 2026
12	Perkin Elmer Spectrum Two FTIR with Diamond ATR, GC System	4	Spectralytic Scientific India Private Limited	11.12	July 21, 2025	January 21, 2026
13	Liquid Borne Particular Counter, TOC Analyser	3	Swan Enviro Analytical Private Limited	6.87	August 01, 2025	January, 2026
14	Incubator	6	Thermolab Scientific Equipments Private Limited	2.47	July 18, 2025	6 months
15	UV Spectrophotometer	2	Toshvin Analytical Private Limited	1.89	July 16, 2025	January, 2026
16	Modular Lab Furniture ATX224R	1 Job	Varpar International Private Limited	7.71	August 14, 2025	January 31, 2026
17	Testing Apparatus	8	Veego Instruments Corporation	3.27	August 02, 2025	January, 2026
Total				1,362.89		

⁽¹⁾The amount included in the quotation are inclusive of GST and may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/ duties levied by governmental authorities and other incremental charges. In case of an increase in quoted amount due to a price revision, our Company will bear the difference out of internal accruals.

* Multiple line items forming part of these quotations have been consolidated for ease of presentation.

** Represents the sum of absolute value of quantities.

Utilities

The estimated cost toward utilities is set out in the table below:

Sr. No.	Particulars	Quantity (in Nos.)**	Supplier	Total (₹ in Million) ⁽¹⁾	Date of Quotation*	Validity from the Date of Quotation
1	Purified water generation & distribution system and WFI distribution system	5	TSA Process Equipment Private Limited	44.00	July 29, 2025	6 months
2	Multi Effect Distillation Plant, Pure Steam Generator	6	Lifecraft Engineering (India) Private Limited	15.17	May 24, 2025, April 03, 2025	6 months
3	Transformer	1	Pooja Electrotech Private Limited	4.31	12-07-2025	January, 2026
4	VCB	1	Powerline Infra (P) Limited	0.40	May 27, 2025	January, 2026

Sr. No.	Particulars	Quantity (in Nos.)**	Supplier	Total (₹ in Million) ⁽¹⁾	Date of Quotation*	Validity from the Date of Quotation
5	DG Set - 630 KVA	5	Gainwell Commosales Private Limited	41.95	June 04, 2025	December 25, 2025
6	Complete Electrification Work	1 Job	Shilpam Power Control	40.87	May 27, 2025	6 months
7	Compressed Air System for 90 KW Screw Air Compressor	5	Kaeser Compressors (India) Private Limited	11.93	July 12, 2025	January, 2026
8	Modular Aluminium piping System	1 lot	KK Techno Solutions	9.55	July 31, 2025	6 months
9	Nitrogen Plant	1	PSA Nitrogen Limited	4.67	July 23, 2025	January, 2026
10	BMS System for HVAC with DP, Temp, RH & AHU Operation	1 lot	Radix Electrosystems Private Limited	17.33	July 23, 2025	180 days
11	Air Handling Unit, Batch printing area, Water Cooled VFD Screw Chiller, Cooling Tower, Primary Chilled Water Pump with Control Panel	207	Integrated Cooling solutions Private Limited	123.54	July 26, 2025	January, 2026
Total				313.72		

⁽¹⁾The amount included in the quotation are inclusive of GST and may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/ duties levied by governmental authorities and other incremental charges. In case of an increase in quoted amount due to a price revision, our Company will bear the difference out of internal accruals.

*Multiple line items forming part of these quotations have been consolidated for ease of presentation.

** Represents the sum of absolute value of quantities.

Contingency Funds

A contingency provision is included in the total of civil and building, plant and machinery and utilities together to cover the cost of unforeseen items. This contingency provision does not provide for any forward escalation and exchange rate variation. The contingency amount for the Proposed Project is ₹ 205.68 million.

Certain confirmations

All quotations received from the above suppliers are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the above suppliers which have provided quotations and there can be no assurance that the abovementioned suppliers would be engaged to eventually supply the machinery or that the abovementioned machinery would be purchased at the specified costs. Therefore, there may be revision in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item. Additionally, there may be also changes in the costs due to factors outside of our control, including changes in price of materials required or machinery and equipment, changes in market conditions, competitive environment, inflation, technological changes, changing customer preferences, interest or exchange rate fluctuations and changes in regulations or government policies.

The quantity of machinery to be purchased is based on the estimates of our Company's management. Accordingly, the number of units of each machine proposed to be purchased may be varied based on the availability, technological improvements, commercial and logistics, specifications of the machinery or negotiations with the relevant vendors.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. No land is proposed to be acquired from the Net Proceeds.

Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the construction of building and civil works as well as procurement and installation of plant and machinery/equipments, or in the entities from whom we have obtained quotations in relation to such activities.

Statutory Approvals

As on the date of this Draft Red Herring Prospectus, we have not commenced the civil and construction work in relation to the Proposed Project, except ground levelling work. We have obtained following statutory approvals from governmental authorities at this stage of the Proposed Project, and we will apply for all other approvals that we may require at future relevant stages. For details, please see section titled "*Risk Factors- Risk Factor 20 - Our Company may not be able to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses on time or at all. Any failure to obtain, maintain or renew the required approvals, licenses, registrations or permits, may adversely affect our operations*" on page 46 of this Draft Red Herring Prospectus.

License Name	Issuing Authority	Stage of approval required	Status of approval
Factory License	Labour Department, UK	Prior to commencement of operation	To be applied
Building Approval	Department of Labour, Inspectorate of Factories	Prior to commencement of construction	To be applied
Certificate for Usage of Boiler	Labour Department, UK	Prior to commencement of operation	To be applied
Provisional Consent to Establish	UEPPCCB	Prior to commencement of construction	Received
Electricity approval	State Discom	Prior to commencement of construction	To be applied
Water Approval	CGWA	Prior to commencement of construction	To be applied
Consent to Operate	UPCB	Prior to commencement of operation	To be applied

Raw material

The key raw materials for the Proposed Project in the project include active pharmaceutical ingredient (APIs), excipients and primary packaging materials. The raw material will be sourced from existing suppliers of our Company, besides exploring new suppliers and sources of raw material.

Utilities

Power: As per the TEV Report, the Proposed Project will have estimated connected power load of about 4,000-4,500 KW which is proposed to be sourced from 4,000 KVA transformer and vacuum circuit breaker and 630 KVA DG System, which shall be purchased by our Company.

Water: As per the TEV Report, the estimated fresh water requirement of 50-60 KLPD will be sourced from a borewell at site which would provide water for construction as well as for operations.

Manpower: As per the TEV Report, the manpower is estimated at 1,000 personnel which is adequate to support the operations of the project.

TEV Report

The Company has availed TEV Report dated September 9, 2025 from Dun & Bradstreet Information Services (India) Private Limited to conduct the techno economic viability study for setting up the Proposed Project. The TEV Report covers technical aspects, economic aspects and financial aspects of the Proposed Project. The TEV report has been relied upon to undertake the objects of the proposed Offer and the proceeds being raised by the Company. As per the TEV report, Dun & Bradstreet Information Services (India) Private Limited is of the opinion that the project is technically feasible and commercially viable.

Bridge Loan

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, our Company may draw down such amounts, as may be required from lenders, to finance the proposed capital expenditure requirements. Any amount that is drawn down from the lenders during this period to finance proposed capital expenditure requirements will be repaid from the Net Proceeds of the Offer.

Schedule of Implementation

Sr. No	Particulars	Date/ Expected Date of commencement*	Expected date of completion*
1.	Land Acquisition	Completed	Completed
2.	Site Development	January, 2026	March, 2026
3.	Approvals and clearances	January, 2026	June, 2027
4.	Building and Civil Works	April, 2026	March, 2027
5.	Ordering of Plant and Machinery	April, 2026	March, 2027
6.	Receipt of Plant and Machinery	April, 2026	March, 2027
7.	Erection of Plant and Machinery	April, 2026	March, 2027
8.	Trail Runs and Commissioning	March, 2027	June, 2027
9.	Commercial Production	July, 2027	July, 2027

*As per the TEV Report dated September 9, 2025.

The schedule of implementation provided above is indicative and our management may need to revise the schedule based on subsequent events or operational requirements at its discretion, subject to compliance with applicable law.

Our Company shall have the flexibility to deploy the net proceeds as per the internal estimates of our management and business requirements. For details, see “*Risk Factors – Risk Factor 30 - Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the Shareholders of our Company*” on page 51.

2. General Corporate Purposes

We expect to utilize ₹ [●] million of the Net Proceeds towards general corporate purposes which shall not exceed 25% of the Gross Proceeds.

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include (i) meeting fund requirements which our Company may face in the ordinary course of business; (ii) strengthening marketing capabilities; (iii) meeting ongoing general corporate contingencies; (iv) business requirements of our Company in the ordinary course of business towards rent, administration expenses, upgrading our technology and maintenance, payment to creditors and advisory services; (v) servicing of borrowings including payment of interest; and (vi) any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law.

Offer Related Expenses

Other than (I) (a) listing fees, (b) stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, (c) audit fees (other than arising solely from the Offer), (d) fees in relation to marketing and advertising (other than arising solely in relation to the Offer) which will be solely borne by our Company, and (II); all costs, charges, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the Promoter Selling Shareholders), including corporate advertisements in relation to the Offer (as mutually agreed between our Company and the Promoter Selling Shareholders), issue advertising, printing, road show expenses, accommodation and travel expenses, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the syndicate members, SCSBs, sponsor bank and other consultants and advisors, stamp, registration, costs for execution and enforcement of the Transactions Agreements, fees to be paid to the BRLM, fees and expenses of legal counsel to our Company, fees and expenses of the auditors arising solely in relation to the Offer, shall be shared among our Company and the Promoter Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and the Equity Shares transferred and sold by each of the Promoter Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. All expenses relating to the Offer shall be made by our Company in the first instance, and the Promoter Selling Shareholders agree that they shall, severally and not jointly, reimburse our Company in proportion to their respective proportion of the respective portion of the Offered Shares, for any expenses incurred by our Company on behalf of such Promoter Selling Shareholders, in accordance with Applicable Laws.

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of the Offer include, amongst others, listing fees, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Offer, Bankers to the Offer, 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, fees payable to the sponsor bank for bids made by UPI bidders, printing and stationery expenses, advertising and marketing expenses, auditor's fees and all other incidental and miscellaneous expenses for listing and trading of the Equity Shares on the Stock Exchanges.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by our Company and the Promoter Selling Shareholders on pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and the Equity Shares transferred and sold by each of the Promoter Selling Shareholders through the Offer for Sale.

The estimated Offer expenses are as under:

Expenses*	Estimated expenses (₹ in million)**	As a % of the total estimated Offer expenses**	As a % of the Gross Proceeds**
Fixed fees payable to Book Running Lead Manager	[●]	[●]	[●]
Underwriting /Selling Commission to the Book Running Lead Manager	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Offer(s), Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others expenses including but not limited to:			
Listing fees, SEBI filing fees, upload fees, BSE and SE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and distribution of stationery	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to legal counsel	[●]	[●]	[●]
Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, industry service provider and Chartered Engineer; and	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

*Offer expenses exclude taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC, Offer expenses are estimates and are subject to change.

**Amounts and Amounts as a % of Gross Proceeds will be finalised and incorporated in the Offer Document on determination of the Offer Price excluding applicable taxes, where applicable.

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

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

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. No additional uploading/ processing fees shall be payable by our Company and the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them. The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(2) Processing fees payable to the SCSBs of ₹ [●] per valid application (plus applicable taxes) for processing the Bid cum Application for the portion of Retail Individual Bidders and Non-Institutional Bidders which are procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●] million the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] million.

Portion for Retail Individual Bidders	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)

(3) For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs, Brokerages, selling commission and processing/uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism) and portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

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

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

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(4) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI mechanism, would be as follows:

Members of Syndicate/RTAs/CDPs/Registered Brokers	₹ [●] per valid application (plus applicable taxes)*
Sponsor Bank(s)	₹ [●] per valid Bid cum Application Form (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws

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

(5) Uploading charges of ₹ [●] valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, Registered Brokers, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] million.)

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after a written confirmation on compliance with SEBI ICDR Master Circular read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 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 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), is provided by such banks.

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

Appraising Agency

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Interim Use of Net proceeds

We, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the Objects of the Offer, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Offer as described above, it shall not use the funds from the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Deployment of Funds and Source of Funds

As on date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the Objects of the Offer.

Monitoring Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor the utilisation of the Gross Proceeds, including the proceeds proposed to be utilised towards general corporate purposes, prior to filing of the Red Herring Prospectus with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Additionally, our Company shall, for the purpose of

issuance of quarterly report by the monitoring agency, provide item-by-item description for all the expense heads under each object of the Offer and include deployment of Offer proceeds under various expense heads in the notes to accounts of the quarterly financial reports issued by us. We shall also provide details/ information/ certifications obtained from our Statutory Auditors on the utilization of the Net Proceeds to the monitoring agency.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Gross Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Offer as stated above.

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 of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “**Notice**”) shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and the SEBI ICDR Regulations.

Other Confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale, none of our Promoters, the members of our Promoter Group, Directors, KMPs or Senior Management Personnel or our Subsidiary, will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of our Promoter Group, Directors, KMPs or Senior Management Personnel or our Subsidiary.

Our Company has not entered into and is not planning to enter into any arrangement/agreements with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management or our Subsidiary in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Offer as set out above.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered in the offer through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 /- each and the Floor Price is [•] times the face value and the Cap Price is [•] times the face value.

Investors should read below mentioned information along with the “Risk Factors”, “Our Business”, “Financial Statements” and “Management Discussion and Analysis of Financial Condition and Results of Operations” on pages 32, 188, 255 and 311, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths form the basis for computing the Offer Price are as follows:

India’s second-largest player in the CDMO industry in terms of number of dosage forms with capabilities spanning across 24 distinct formulations: Our offerings include a comprehensive range of products across various dosage forms including injectables, tablets, capsules, ointments, eye drops, ampoules, vials, liquid and dry syrups, and infusions, among others. (*Source: F&S Report*) We have established a track record of successfully developing pharmaceutical products, both independently and in collaboration with our customers, through our in-house formulation capabilities.

High entry and exit barriers: Owing to the critical nature of the industry in which we operate, the CDMO industry has high barriers to entry. The following factors constitute key barriers to entry in the CDMO industry: (i) the pharmaceutical tendering process in India’s public sector is a comprehensive, multi-stage procedure designed to ensure transparency, cost-effectiveness, and quality in drug procurement (*Source: F&S Report*); (ii) high capital expenditure remains a significant barrier to entry in the Indian CDMO market; (*Source: F&S Report*) and (iii) scalability and sustainability remain a critical challenge, especially for new entrants, reinforcing the competitive advantage of well-capitalized and technologically advanced CDMOs. (*Source: F&S Report*).

Scalable infrastructure capabilities with well diversified and regulatory compliant Manufacturing Facility: We operate a strategically located Manufacturing Facility situated in Roorkee, Uttarakhand. Our Manufacturing Facility comprises three dedicated Manufacturing Units, each designed to meet the regulatory requirements of specific product categories, while also enabling a strategic segregation of different types of pharmaceutical products. Our Manufacturing Units have received certifications confirming compliance with ISO 9001:2015 (quality management system), ISO 14001:2015 (environmental management system) and ISO 45001:2018 (occupational and safety management systems).

Financial growth backed by demonstrable performance metrics: We have experienced sustained growth in various financial indicators including our revenue, profitability and returns as well as consistent improvement in our balance sheet position in the preceding three Fiscals, wherein we have seen an increase in our net worth. Our continued focus on efficiency and productivity improvements and cost rationalization have enabled us to deliver better financial performance.

For further details, see “Our Business— Our Competitive Strengths” on page 192 of this Draft Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Consolidated Financial Statements. For details, see “Financial Statements” on page 255.

Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

Year ended	Basic and Diluted EPS (in ₹)	Weight
Fiscal 2025	1.75	3
Fiscal 2024	0.92	2
Fiscal 2023	0.44	1
Weighted Average	1.25	-

Notes: Basic and diluted earnings per Share are computed in accordance with the Indian Accounting Standard 33.

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ [●] to ₹ [●] per Equity Share

Particulars	P/E at the lower end of the price band (no. of times) *	P/E at the higher end of the price band (no. of times) *
a) P/E ratio based on Basic EPS as at Fiscal 2025	[●]	[●]
b) P/E ratio based on Diluted EPS as at Fiscal 2025	[●]	[●]

* To be computed after finalisation of Price Band.

Note: P/E ratio = Price per Equity Share / Earnings per Equity Share.

3. Industry Price / Earning (P/E) Ratio

Based on the peer companies' information (excluding our Company) given below in this section:

Particulars	P/E ratio
Highest	41.71
Lowest	34.50
Average	38.11

Notes:

- The industry high and low has been considered from the industry peers set provided later in this chapter. The average has been calculated as the arithmetic average P/E of the industry peers set disclosed in this section. For further details, see "Basis for Offer Price– Comparison with listed industry peer" on page 117;
- The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on August 25, 2025, divided by Diluted EPS based on the audited financials for the Fiscal 2025.
- We believe that Sai Life Sciences Ltd is outlier in P/E ratio and may not be a true representation of P/E ratio based valuation, therefore excluded from calculation of industry peer group P/E ratio

4. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
Fiscal 2025	33.91	3
Fiscal 2024	26.89	2
Fiscal 2023	17.76	1
Weighted Average	28.88	-

Notes:

- The Return on Net worth (%) = Net profit after tax divided by Net worth as at the end of the year;
- Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights.

5. Net Asset Value (NAV) per Equity Share of face value of ₹ 5/- each

Fiscal	Net Asset Value per equity shares (₹)
Fiscal 2025	5.16
Fiscal 2024	3.41
Fiscal 2023	2.48
After Completion of the Offer*	
- At the Floor Price*	[●]

Fiscal	Net Asset Value per equity shares (₹)
- At the Cap Price*	[•]
Offer Price*	[•]

* To be computed after finalisation of Price Band.

Notes:

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process;
- Net Asset Value per Equity Share = Net worth divided by the number of equity shares outstanding at the end of the year;
- Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

6. Comparison with listed industry peer:

The following is the comparison with our peer group companies listed in India:

Name of the Company	Current Market Price (CMP) (₹)	Face value (₹ per Equity Share)	Revenue from operations (₹ in million)	Basic EPS (₹)	Diluted EPS (₹)	PAT Margin (%)	NAV (₹ per Share)	P/E Ratio	RONW %
Cotec Healthcare Limited	[•]*	5.00	1,922.36	1.75	1.75	10.40	5.16	[•]*	33.91
Peer Group									
Innova Captab Ltd	934.75	10.00	12,436.76	22.41	22.41	10.31	167.66	41.71	13.37
Sai Life Sciences Ltd	906.95	1.00	16,945.70	8.83	8.61	10.04	102.12	105.34	7.99
Windlas Biotech Ltd	996.00	5.00	7,598.78	29.19	28.87	8.03	241.31	34.50	12.06

*To be included in respect of our Company in the Prospectus based on the Offer Price

Source for our Company: Based on the Restated Consolidated Financial Statement for the year ended March 31, 2025

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the financial year ended March 31, 2025 submitted to stock exchanges.

Notes:

- Current market price (CMP) is the closing market price of the equity shares of the respective companies as on August 25, 2025;
- Basic & Diluted EPS refers to the earnings per share sourced from the annual reports/annual results as available of the respective company for the year ended Fiscal 2025 submitted to stock exchanges;
- PAT Margin is calculated as net profit after tax divided by Revenue from Operations;
- NAV per equity share is computed as the Net worth divided by the number of equity shares outstanding at the end of the year.
- P/E Ratio has been computed based on the CMP divided by the Diluted EPS;
- RoNW is computed as net profit after tax divided by net worth at the end of the year;

7. Key financial and operational 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. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price.

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 Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 2, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 Draft Red Herring Prospectus. Further, the KPIs herein have been certified by the Statutory Auditors, who hold a valid certificate issued by the Peer Review Board of the ICAI, by their certificate dated September 10, 2025. The

aforesaid certificate, has been included in ‘Material Contracts and Documents for Inspection – Material Documents’ on page 438.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “Our Business”, and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages 188 and 311, respectively.

The table below summaries the Key Performance Indicators (KPIs) for the years indicated:

(₹ in million except per share data or unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	1,922.36	1,379.96	824.23
Revenue CAGR (%) ⁽²⁾			52.72
EBITDA ⁽³⁾	314.42	171.19	95.14
EBITDA Margin (%) ⁽⁴⁾	16.36	12.41	11.54
EBITDA CAGR (%) ⁽²⁾			81.79
PAT ⁽⁵⁾	200.00	104.60	50.32
PAT Margin (%) ⁽⁶⁾	10.40	7.58	6.11
PAT CAGR (%) ⁽²⁾			99.36
Total Borrowings ⁽⁷⁾	260.72	154.85	112.40
Net worth ⁽⁸⁾	589.73	388.99	283.43
Return on Net Worth (RONW) (%) ⁽⁹⁾	33.91	26.89	17.76
Return on Capital Employed (ROCE) (%) ⁽¹⁰⁾	36.43	33.31	21.49
Debt - Equity Ratio ⁽¹¹⁾	0.44	0.40	0.40
Fixed Assets Turnover Ratio ⁽¹²⁾	4.32	4.74	4.17
Inventory Days ⁽¹³⁾	75	66	96
Working Capital Days ⁽¹⁴⁾	35	6	44

As certified by Statutory Auditors of our Company, vide their certificate dated September 10, 2025.

Notes:

- 1) Revenue from operations is calculated as revenue from operating activities;
- 2) CAGR = Compounded Annual Growth Rate;
- 3) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items;
- 4) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
- 5) PAT represents net profit after tax for the year / period;
- 6) PAT Margin is calculated as PAT divided by revenue from operations;
- 7) Total Borrowings include current and non-current borrowings;
- 8) Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- 9) Return on Net Worth is calculated as Net profit after tax divided by Net worth as at the end of the year;
- 10) Return on Capital Employed is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (7) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;
- 11) Debt Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;
- 12) Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the Fiscal;
- 13) Inventory Days is calculated as inventory divided by cost of goods sold for the year;
- 14) Working Capital Days describes the number of days it takes for us to convert our working capital into revenue and is calculated by deducting trade payable days from trade receivable days and inventory days. Trade payables days have been calculated as trade payables divided by cost of goods sold multiplied by 365 days for the complete fiscal years. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 365 days for the complete fiscal years. Inventory days have been calculated as defined in (13) above.

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 Position and Results of Operations” beginning on pages 188 and 311, respectively. All such KPIs have been defined consistently and precisely in ‘Definitions and Abbreviations’ on page 2.

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company:

KPI	Explanation
Revenue from Operations	Revenue from Operations represents the income generated by our Company from its core operating operations. This gives information regarding the scale of operations.
Revenue CAGR (%)	Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period, in terms of CAGR
EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our business
EBITDA Margin (%)	EBITDA Margin provides information regarding the operational efficiency of the business
EBITDA CAGR (%)	EBITDA CAGR growth provides information regarding the growth in terms of our operating profit from our core business for the respective period, in terms of CAGR
PAT	Profit After Tax (PAT) for the year provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
PAT CAGR (%)	PAT CAGR growth provides information regarding the growth in terms of our profit after tax from the respective period, in terms of CAGR
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net worth	Net worth is used to track the book value and overall value of shareholder's equity
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Debt – Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company over multiple periods
Fixed assets Turnover Ratio	Fixed Assets Turnover Ratio provides information on the efficient use of fixed assets to generate revenue from operations
Inventory Days	Inventory days provides number of days a business holds its inventory before selling it.
Working Capital Days	Working Capital Days describes the number of days it takes for us to convert our working capital into revenue and is calculated by deducting trade payable days from trade receivable days.

Description on the historic use of the key performance indicators by us to analyse, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statement. We use these KPIs to evaluate our financial performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

8. Comparison of KPIs of our Company and our listed peer group

The peer group has been determined on the basis of companies listed on Indian stock exchanges, while the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Fiscal 2025

(₹ in million, except otherwise stated)

Key Performance Indicators	Cotec Healthcare Limited	Innova Captab Limited	Sai Life Sciences Limited	Windlas Biotech Limited
Revenue from Operations ⁽¹⁾	1,922.36	12,436.76	16,945.70	7,598.78
Revenue CAGR (%) ⁽²⁾	52.72	15.87	17.99	21.70
EBITDA ⁽³⁾	314.42	1,861.55	4,056.61	941.07
EBITDA Margin (%) ⁽⁴⁾	16.36	14.97	23.94	12.38
EBITDA CAGR (%) ⁽²⁾	81.79	27.98	56.19	25.00
PAT ⁽⁵⁾	200.00	1,282.58	1,701.32	609.94
PAT Margin (%) ⁽⁶⁾	10.40	10.31	10.04	8.03
PAT CAGR (%) ⁽²⁾	99.36	37.38	312.69	19.6
Total Borrowings ⁽⁷⁾	260.72	3,360.70	1,286.36	271.17
Net worth ⁽⁸⁾	589.73	9,594.17	21,283.54	5,057.72
Return on Net Worth (RONW) (%) ⁽⁹⁾	33.91	13.37	7.99	12.06
Return on Capital Employed (ROCE) (%) ⁽¹⁰⁾	36.43	13.15	14.90	12.79
Debt - Equity Ratio ⁽¹¹⁾	0.44	0.35	0.06	0.05
Fixed Assets Turnover Ratio ⁽¹²⁾	4.32	1.62	1.43	3.89
Inventory Days ⁽¹³⁾	75	93	93	63
Working Capital Days ⁽¹⁴⁾	35	100	(84)	14

Fiscal 2024

(₹ in million, except otherwise stated)

Key Performance Indicators	Cotec Healthcare Limited	Innova Captab Limited	Sai Life Sciences Limited	Windlas Biotech Limited
Revenue from Operations ⁽¹⁾	1,379.96	10,813.05	14,651.78	6,309.56
Revenue CAGR (%) ⁽²⁾	NA	NA	NA	NA
EBITDA ⁽³⁾	171.19	1,544.53	2,854.89	781.72
EBITDA Margin (%) ⁽⁴⁾	12.41	14.28	19.48	12.39
EBITDA CAGR (%) ⁽²⁾	NA	NA	NA	NA
PAT ⁽⁵⁾	104.60	943.45	828.09	581.87
PAT Margin (%) ⁽⁶⁾	7.58	8.73	5.65	9.22
PAT CAGR (%) ⁽²⁾	NA	NA	NA	NA
Total Borrowings ⁽⁷⁾	154.85	2,418.07	7,101.63	1.09
Net worth ⁽⁸⁾	388.99	8,308.94	9,751.44	4,499.36
Return on Net Worth (RONW) (%) ⁽⁹⁾	26.89	11.35	8.49	12.93
Return on Capital Employed (ROCE) (%) ⁽¹⁰⁾	33.31	14.05	10.88	15.44
Debt - Equity Ratio ⁽¹¹⁾	0.40	0.29	0.73	0.00
Fixed Assets Turnover Ratio ⁽¹²⁾	4.74	3.71	1.58	3.72
Inventory Days ⁽¹³⁾	66	72	72	57
Working Capital Days ⁽¹⁴⁾	6	79	(27)	15

Fiscal 2023

(₹ in million, except otherwise stated)

Key Performance Indicators	Cotec Healthcare Limited	Innova Captab Limited	Sai Life Sciences Limited	Windlas Biotech Limited
Revenue from Operations ⁽¹⁾	824.23	9,263.80	12,171.39	5,130.83
Revenue CAGR (%) ⁽²⁾	NA	NA	NA	NA
EBITDA ⁽³⁾	95.14	1,136.47	1,662.79	602.26
EBITDA Margin (%) ⁽⁴⁾	11.54	12.27	13.66	11.74
EBITDA CAGR (%) ⁽²⁾	NA	NA	NA	NA
PAT ⁽⁵⁾	50.32	679.54	99.89	426.26
PAT Margin (%) ⁽⁶⁾	6.11	7.34	0.82	8.31

Key Performance Indicators	Cotec Healthcare Limited	Innova Captab Limited	Sai Life Sciences Limited	Windlas Biotech Limited
PAT CAGR (%) ⁽²⁾	NA	NA	NA	NA
Total Borrowings ⁽⁷⁾	112.40	2,351.92	6,992.29	4.44
Net worth ⁽⁸⁾	283.43	2,765.06	8,880.93	4,022.71
Return on Net Worth (RONW) (%) ⁽⁹⁾	17.76	24.58	1.12	10.60
Return on Capital Employed (ROCE)(%) ⁽¹⁰⁾	21.49	20.81	4.45	12.69
Debt - Equity Ratio ⁽¹¹⁾	0.40	0.85	0.79	0.00
Fixed Assets Turnover Ratio ⁽¹²⁾	4.17	6.17	1.57	5.00
Inventory Days ⁽¹³⁾	96	62	125	84
Working Capital Days ⁽¹⁴⁾	44	82	24	69

As certified by the Statutory Auditors, vide their certificate dated September 10, 2025.

Notes:

- 1) Revenue from operations is calculated as revenue from operating activities;
- 2) CAGR = Compounded Annual Growth;
- 3) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items;
- 4) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
- 5) PAT represents net profit after tax for the year / period;
- 6) PAT Margin is calculated as PAT divided by revenue from operations;
- 7) Total Borrowings include current and non-current borrowings;
- 8) Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid -up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- 9) Return on Net Worth is calculated as Net profit after tax divided by Net worth as at the end of the year;
- 10) Return on Capital Employed is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (7) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;
- 11) Debt Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;
- 12) Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the Fiscal;
- 13) Inventory Days is calculated as inventory divided by cost of goods sold for the year;
- 14) Working Capital Days describes the number of days it takes for us to convert our working capital into revenue and is calculated by deducting trade payable days from trade receivable days and inventory days. Trade payables days have been calculated as trade payables divided by cost of goods sold multiplied by 365 days for the complete fiscal years. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 365 days for the complete fiscal years. Inventory days have been calculated as defined in (13) above.

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

9. Weighted average cost of acquisition (“WACA”), floor price and cap price

- a) **Price per Equity Share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under employee stock option scheme or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days.**

Our Company has not issued any Equity Shares or convertible securities or any employee stock options under an employee stock option scheme during the 18 months preceding the date of this Draft Red Herring Prospectus, where the amount of such issuance was equal to or more than 5% of the paid-up Equity Share Capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- b) **Price per Equity Share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of 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, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**

There have been no secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoters, members of the Promoter Group, the Promoter or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) **Price of Equity Shares for last five primary or secondary transactions (where Promoters, members of the Promoter Group, Promoter Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions.**

Since there are no such transactions to report under (a) and (b) above, information based on last five primary or secondary transactions (secondary transactions where our Promoters/members of our Promoter Group or Promoter Selling Shareholder or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

Date of allotment / transaction	No. of Equity Shares*	Face value per equity share (₹)*	Issue price per equity share (₹)*	Nature of allotment	Nature of consideration	Total Consideration (in ₹)
Secondary Transactions						
June 18, 2024	6,449,100	5	N.A.	Gift	N.A.	N.A.
June 18, 2024	3,629,700	5	N.A.	Gift	N.A.	N.A.
April 24, 2025	11,100	5	3.42	Share Transfer	Cash	37,950
April 24, 2025	2,220	5	3.42	Share Transfer	Cash	7,590
April 24, 2025	2,220	5	3.42	Share Transfer	Cash	7,590
April 24, 2025	11,100	5	3.42	Share Transfer	Cash	37,950

*As adjusted for sub-division and bonus issue of equity shares.

For further details in relation to the share capital history of our Company, see “Capital Structure” on page 84.

Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition [#]	Floor Price	Cap Price
	(₹ per Equity Shares)	₹ [●] *	₹ [●] *
Weighted average cost of acquisition of primary / new issue of shares as per paragraph 9(a) above	-	[●]	[●]

Past Transactions	Weighted average cost of acquisition [#]	Floor Price	Cap Price
	(₹ per Equity Shares)	₹ [●] *	₹ [●] *
Weighted average cost of acquisition of secondary sale / acquisition of shares as per paragraph 9(b) above	-	[●]	[●]
Weighted average cost of acquisition of secondary sale / acquisition of shares as per paragraph 9(c) above	0.01	[●]	[●]

The above details have been certified by the Statutory Auditor, pursuant to their certificate dated September 10, 2025

*To be computed after finalisation of Price Band

#At Face value of ₹ 5 /- per equity share

10. Detailed explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as disclosed above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023.

[●]*

*To be included on finalisation of Price Band

11. Explanation for Offer Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer

[●]*

*To be included on finalisation of Price Band

The Offer Price is [●] times of the Face Value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with “Risk Factors”, “Our Business”, “Restated Consolidated Financial Statements” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages 32, 188, 255 and 311 respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors – Risk Factor 74 - Any downgrading of India’s debt rating by an international rating agency could have a negative effect on our business and the trading price of the Equity Shares” on page 68 and any other factors that may arise in the future and you may lose all or part of your investments.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Restated Consolidated Financial Statements” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 32, 188, 255 and 311, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” beginning on page 32 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors

Cotec Healthcare Limited

Kishanpur, Bhagwanpur, NH-74,
Roorkee Dehradun Highway, Haridwar,
Roorkee– 247 661, Uttarakhand, India

Pantomath Capital Advisors Private Limited

Pantomath Nucleus House, Saki Vihar Road,
Andheri East, Mumbai – 400 072,
Maharashtra, India.

(the “**Book Running Lead Manager**”)

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Cotec Healthcare Limited (the “Company”) and such offer, (the “Offer”)

Dear Sir(s),

We, Rajendar K. Kumar & Associates, (Firm Registration Number: 010142C), Statutory Auditor of the Company, report that the enclosed statement in the **Annexure**, states the possible special tax benefits, available to the Company and its shareholders, as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) (collectively the “**Taxation Laws**”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-26 relevant to the financial year 2024-25, under the direct and indirect tax laws presently in force in India, as on the date of this certificate. Several of these benefits are dependent on the Company and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company or its shareholders face in the future, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed **Annexure** are not exhaustive. 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 Offer. We are neither suggesting nor advising the investor to invest in the Offer based on this statement.

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

- (i) the Company and its shareholders will continue to obtain these benefits in future; or
- (ii) the conditions prescribed for availing the benefits have been/would be met with.

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

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus of the Company or in any other documents in connection with the Offer.

We hereby give consent to include this statement of special tax benefits in the draft red herring prospectus, and in any other material used in connection with the Offer.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision. This certificate is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisor in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Uttarakhand at Nainital ("ROC"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisor, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For **Rajendar K. Kumar & Associates**
Chartered Accountants
Firm Registration No: :010142C

Rajendar Kumar
Proprietor
Membership No.: 071803
UDIN: 25071803BMKRVP3667
Date: September 10, 2025

Encl: As above
Cc:

T&S Law
15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India

ANNEXURE

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO COTEC HEALTHCARE LIMITED (“THE COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

The information provided below sets out the possible special direct and indirect tax benefits available to Cotec Healthcare Limited (the “**Company**”) and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Taxation Laws presently in force in India.

Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, 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 IN THEIR PARTICULAR SITUATION.

I. POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Lower corporate tax rate under section 115BAA of the Income Tax Act

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) w.e.f. April 1, 2020 (AY 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% tax plus surcharge of 10% and health & education cess of 4%). The option to apply this tax rate is available from FY 2019-20 relevant to AY 2020-21 and the option once exercised shall apply to subsequent assessment years. Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their ‘book profits’ under section 115JB of the Act.

In case a company opts for the concessional income tax rate as prescribed under Section 115BAA of the Act, it will not be allowed to claim any of the following deductions/exemptions of the Act:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);
- Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation);
- Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research);
- Deduction under Section 35AD or Section 35CCC (Deduction for specified business,

- agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development);
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above; and
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

Where a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

The Company has opted for the beneficial tax regime under section 115BAA of the Income Tax Act with effect from Financial Year 2019-20 (i.e., Assessment Year 2020-21), and therefore, is eligible for a concessional effective tax rate of 25.168% (including applicable surcharge and health and education cess) subject to fulfilment of above conditions.

2. Deductions from Gross Total Income in respect of employment of new employees section 80JJAA of the Income Tax Act, 1961

As per section 80JJAA of the Act, while computing income under the head business and profession in case of an assessee to whom section 44AB (i.e., tax audit) applies, a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the FY, shall be allowed for three AYs including the AY relevant to the FY in which such employment is provided. The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80JJAA of the Act. Further, where the Company wishes to claim such possible tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

The Company should be eligible to claim the deduction subject to fulfilment of prescribed conditions.

II. POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

Below are certain special direct tax benefits available to the shareholders of the Company for investing in the shares of the Company:

1. Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. As per section 115A of the IT Act, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Income Tax Act.

The Company would be required to deduct tax at source ('TDS') on the dividend paid to the shareholders, at applicable rates. The shareholders would be eligible to claim the credit of such tax in their return of income. In case of non-resident shareholders, the Company is required to deduct withholding tax on the amount of dividend paid/distributed at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any), subject to eligibility.

However, as per the provisions of section 194 of the Act, no deduction of tax at source would be required in case of an individual, where dividend is distributed in modes other than cash and the aggregate amount of such dividends distributed during the year by the Company to the shareholder does not exceed Rs. 10,000/-.

2. Deduction in respect of inter-corporate dividends – Section 80M of the Income Tax Act

In case of a shareholder which is a domestic company as defined in section 2(22A) of the Act, section 80M inter alia provides that where the gross total income of a domestic company in any year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of the said section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the “due date”. For the purposes of the section, “due date” means the date one month prior to the date for furnishing the income- tax return under section 139(1) of the Act.

3. Tax on Capital gains

As per section 111A of the IT Act, short-term capital gains arising from transfer of equity shares on which securities transaction tax (“STT”) is paid at the time of acquisition and sale, shall be taxed at the rate of 20% (plus applicable surcharge and cess). This is subject to fulfilment of prescribed conditions under the IT Act.

As per section 112A of the IT Act, long-term capital gains arising from transfer of equity shares on which STT is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (plus applicable surcharge and cess). It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a financial year.

4. Double Taxation Avoidance Agreement benefit

As per section 90(2) of the IT Act, non-resident shareholders will be eligible to take advantage of the beneficial provisions under the respective Double Taxation Avoidance Agreement (“DTAA”), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Further, any income by way of capital gains, dividends accruing to non-residents may be subject to withholding tax as per the provisions of the Income Tax Act or under the relevant DTAA, whichever is more beneficial to such non-resident. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

Notes:

1. These special direct tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company and its shareholders may or may not choose to fulfil.
2. The special direct tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be issuing shares.
4. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been/ would be met with; and

iii. the revenue authorities/ courts will concur with the view expressed herein.

5. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.
6. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

III. POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

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, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as “**Indirect tax**”).

There are no special indirect tax benefits available to the Company.

IV. POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

There are no special indirect tax benefits available to the shareholders of the Company

SECTION VI – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The industry research report titled ‘Independent Market Assessment of Global Pharma and CDMO Market’ dated September 4, 2025 (the “**F&S Report**”) is exclusively prepared and issued for the purpose of the Offer by F&S and commissioned and paid for by our Company. Unless noted otherwise, the information in this section is obtained or extracted from the F&S Report. Further, F&S is an independent agency, and is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLM. This report will be available on the website of our Company at <https://cotec.in/industry-report/#>. The data included herein includes excerpts from the F&S Report and may have been selective or re-ordered for the purposes of presentation here.

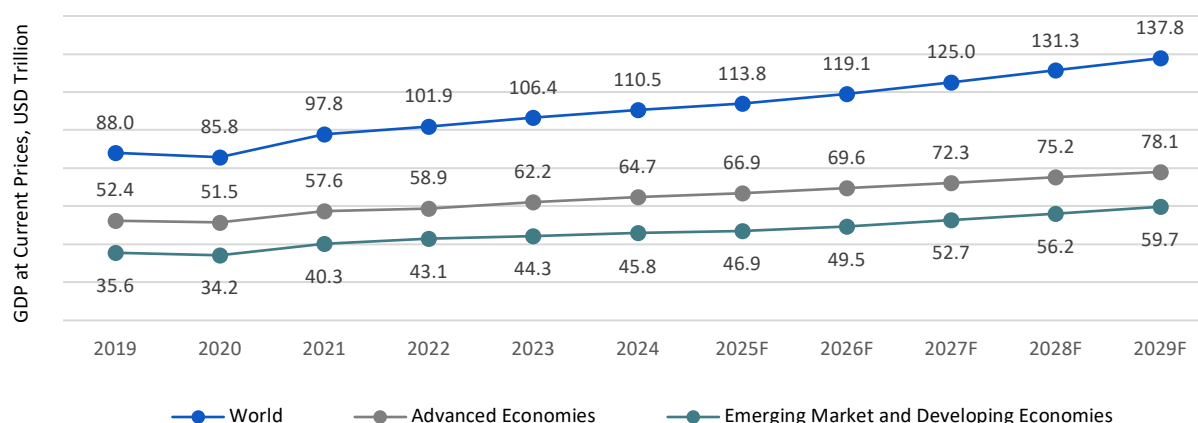
GLOBAL MACROECONOMIC OVERVIEW

OVERVIEW OF GLOBAL GDP TREND AND IMF OUTLOOK

Owing to a considerable revival in H2 2024, there is compelling evidence of economic growth and potential for expansion, despite weaker consumer confidence and policy uncertainties in advanced economies.

Characterized by steady growth and notable deceleration in global inflation, the global economy continues to exhibit noteworthy resilience against a backdrop of significant disruptions such as the latest wave of trade tariffs and retaliatory measures threatening global supply chains, ongoing geopolitical tensions, including the Russia-Ukraine conflict, the Israel-Gaza conflict, instability in the Middle East, and mounting energy and food crises.

Exhibit 1.1: GDP at Current Prices, Global, 2019-2029F



Source: World Economic Outlook-April- 2025, Frost & Sullivan

Note: The above GDP values at current prices are the country's GDP based on the same period during the year as their fiscal data. For countries whose fiscal data are based on a fiscal calendar (e.g., July to June), this series would be the country's GDP over that same period. For countries whose fiscal data are based on a calendar year (i.e., January to December), this series will be the same as "Gross domestic product, current prices." F - Forecast

Despite multiple challenges, the global economy has been flexible. A marginal decline in global inflation from 4.8% to 4.7%¹ as of January 2025, reflects favorable supply-side dynamics, such as the easing of energy prices and a strong rebound in labor² market participation. Accelerated disinflation in certain regions/ countries such as the Euro area, the USA, the UK, and Canada, combined with supportive monetary policies, is expected to alleviate cost pressures and foster a conducive environment for growth. Looking ahead, global GDP is projected to grow at a healthy compounded annual growth rate (CAGR) of 4.5% between 2024 and 2029, laying the groundwork for long-term expansion.

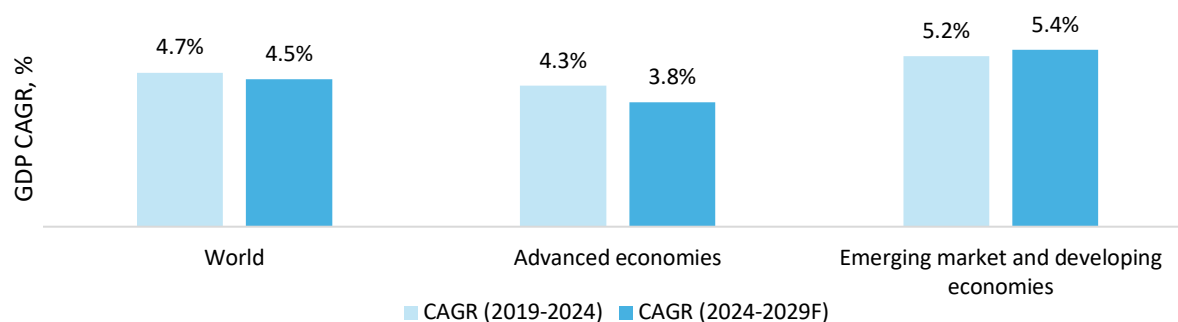
¹ International Monetary Fund (IMF): Global Annual Inflation and Industrial Production

² Economic Outlook: Global growth to remain resilient in 2025 and 2026 despite significant risks

OVERVIEW OF GDP OF KEY ECONOMIES

Advanced economies continue their positioning at the forefront of this growth trajectory. Although their growth is forecasted at a comparatively moderate 3.8% over the next five years, strong structural fundamentals ensure continued stability. In 2024, advanced economies accounted for approximately 58.8% of global output, a figure projected to remain above 56% through 2029, underscoring their sustained influence on global economic dynamics.

Exhibit 1.2: GDP CAGR at Current Prices, By Regions, 2019-2029F



Source: World Economic Outlook-April 2025, Frost & Sullivan
Note: F - Forecast

Advanced economies are at present navigating a period of rapid policy realignment, which calls for a more streamlined approach to creating stable trade environments. Some of the key priorities include rebalancing growth-inflation trade-offs, re-examining medium-term growth prospects through structural reforms, streamlining regulatory policies and frameworks, and further reducing labor constraints to improve productivity and ensure overall economic stability and future growth.

The USA projects only 2.2% growth in 2025. Further escalation in trade tensions- such as raising bilateral tariffs on non-commodity imports between the USA and other nations could further decline global output by around 0.3% in the next 2-3 years. Nevertheless, the labor market conditions show considerable stability in these economies, supported by modest productivity gains. This helps stabilize the unit labor cost in line with the central bank inflation targets.

The Euro area³ The real GDP growth rate is projected to be a low 1% in 2025, largely due to the heightened uncertainty within the region. However, despite ongoing macroeconomic conditions, employment in the region has risen to 3 million⁴ between 2022 to 2024 with a simultaneous growth in real wages resulting in a fall in inflation rates. In fact, in some parts of Europe, there is a strong minimum wage increase supported by the ongoing wage momentum, resulting in a robust base pay growth, accompanied by high winter bonus payments in other advanced economies such as Japan, which ensures a steady market growth. Also, the economic rebound post the pandemic within the region stagnated during 2022-23, but achieved the goal of reducing inflation, with the region returning to growth in 2024, and is expected to expand by 0.8% in the coming years.⁵ These dynamics reflect a complex but cautiously optimistic outlook, where targeted reforms and labor market resilience are key to sustaining growth in an increasingly uncertain global environment.

On the other hand, emerging markets and developing economies are fast becoming increasingly pivotal to global economic expansion. Driven by rapid industrialization, urbanization, and favorable demographics, these regions are projected to grow at a robust CAGR of 5.4% between 2024 and 2029, becoming key drivers for global economic growth. Asia remains the epicenter of this growth, particularly India. While China and India both achieved growth rates of 5–7% from 2019 to 2024, India is now projected to outpace China by nearly 1.7 times in the 2024–2029 period. Despite ranking higher on the inflation index at 4.5%⁶ in 2025, India's continued

³ OECD Economic Outlook, Interim Report March 2025

⁴ European Commission: Euro Area Report

⁵ European Commission: Euro Area Report

⁶ OECD Economic Outlook, Interim Report March 2025

resilience, particularly in the pharmaceutical sector during and after the pandemic, and its strategic positioning in global supply chains under the “China Plus One” strategy, have elevated its global economic stature. This is resulting in a projected GDP growth of 6.4% in 2025 and 6.6% in 2026. In contrast, China faces headwinds from a weakening property sector, geopolitical tensions, and declining export momentum.

Across other emerging economies, including Africa and Central Asia (CCA), a surge in global uncertainty during the early months of 2025 is projected to drive an increase in headline inflation. This rise is further fueled by tighter financial conditions and subdued energy prices, according to the IMF's Regional Economic Outlook: Middle East and Central Asia. The region is currently experiencing strong economic output, largely due to prolonged and stronger-than-expected spillover effects on domestic demand from the Russia-Ukraine war. However, these effects are expected to normalize over the next 2–3 years, as hydrocarbon production levels off and fiscal stimulus measures remain relatively modest. As a result, inflation may stabilize during this period.

Driven by stronger private consumption and improved trade performance, economic growth in Africa is projected to reach 3.8% in 2025 and rise to 4.1%⁷ in 2026. However, the continent continues to face significant challenges, including persistent trade tensions, transnational, regional, and domestic conflicts, widespread socio-economic hardship with approximately 468 million people currently living in poverty, and adverse climatic conditions. Accelerating the implementation of the African Continental Free Trade Area (AfCFTA) Agreement could play a pivotal role in supporting medium- to long-term growth by addressing critical issues such as food insecurity, job creation, and industrial development. Within the Middle East and GCC region, countries such as the United Arab Emirates are expected to showcase a modest growth in GDP to 5% between 2025 to 2026, driven by a lowering in consumer prices between 2%-2.1% in the next 4-5 years⁸.

OVERVIEW OF GDP GROWTH OF KEY COUNTRIES

Whilst the USA holds a strong influence on the global markets, the on-off trade policy situation is creating uncertainties. Central Asian economies, on the other hand, show a promising GDP growth in the range of 7%-12% owing to a growing focus on private sector development, education, and finance access.

The USA, Western Europe, and the UK are particularly driving global expansion. Strong consumer demand, technological leadership, and dynamic capital markets are the primary drivers for the USA markets. Western Europe, on the other hand, benefits from resilient manufacturing bases, deep integration across regional markets, and green transition investments, while the UK is leveraging its global financial services sector, innovation ecosystem, and expanding trade partnerships. In May 2025, the UK government made a historic free trade deal with India covering multiple industries, including medical devices, electrical machinery, aerospace, and automotives, amongst others, which is expected to increase bilateral trade between the countries by USD33-USD34⁹ billion by 2040.

Although the USA aims to hold a significant influence on global financial markets, recent on-and-off trade policy developments have introduced new uncertainties. The average tariff rate has increased to 24%, though this is expected to decrease to around 17% following potential changes in tariffs on Chinese goods between Q2 and Q3 2025. The recent announcement of tariff cuts from as high as 145% to as low as 30% by the USA and subsequently by China to just 10% for 90 days is expected to streamline the trade policies between the two nations, in turn supporting the USA economy.

Nevertheless, the prevailing uncertainties have contributed to an expected rise in inflation to 3.5–4% in 2025, alongside a projected increase in unemployment from 4.2% to 5% due to declining immigration and resulting labor supply constraints. Consequently, the USA real GDP growth is forecasted at a subdued 1.1% for both 2025 and 2026.

Within the central Asia region, Kazakhstan, Uzbekistan, Kyrgyzstan, Turkmenistan, and many more, although they are smaller economies but show a promising GDP growth in the range of 7% -12%¹⁰ between 2024-2029. Despite a higher inflation due to external price pressures, greater energy prices, and expansionary fiscal policies, in countries like Turkmenistan, Uzbekistan, and Kazakhstan, the IMF report in 2025 indicates a steady focus on

⁷ Economic Report on Africa – United Nations Economic Commission for Africa, 2025

⁸ IMF - World Economic Outlook, April 2025

⁹ World Economic Forum: ‘Historic Free Trade Deal’

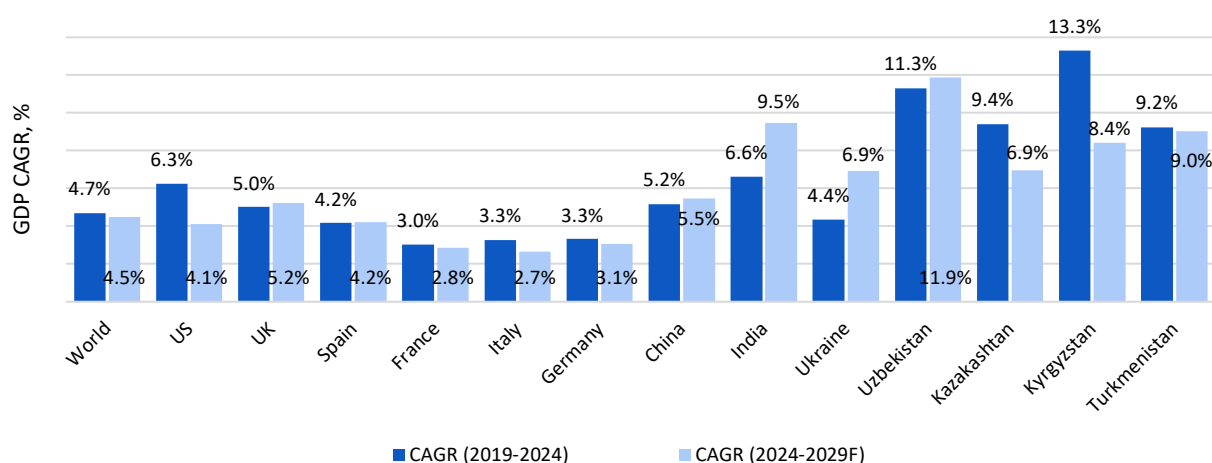
¹⁰ Regional Economic Outlook: Middle East and Central Asia, 2025

private sector development, education, and financial access, which will be responsible for a strong regional growth.

Africa, considered the second-fastest-growing region after Asia, is backed by rich natural resources, an expanding consumer market, and a tremendous growth in youth. The region is expected to show a real GDP of 4.1% in 2025. Despite a steady growth in real GDP, elevated inflation, ongoing debt burdens, and fiscal deficits, as well as currency depreciation, remain key challenges, advocating for urgent reforms in the financing architecture¹¹ for debt stabilization, as well as long-term and sustainable growth. The eastern Africa region, although rich in renewable sources of energy, including geothermal, wind, etc., has a high reliance on inter- and intra-regional power pools such as oil imports. However, the Zambia-Tanzania-Kenya (ZTK) interconnector for the Eastern Africa and Southern Africa Power Pools can significantly reduce this dependence, propelling these economies.

Within the GCC region, major countries like Saudi Arabia are indicating a shift from being an oil-based economy to a non-oil-based economy by means of investments in economic diversification, such as real estate, manufacturing, and tourism. These newer focus areas are helping to offset the impact of OPEC+ oil production cuts, which had a strong impact on hydrocarbon output. In this regard, the non-oil GDP growth rate within the region has outpaced the overall economic growth of 1.8%, averaging at a modest 3.8%. Moving forward, the region is expected to remain economically resilient owing to its focus on opening up trades in multiple segments, technology advancements, and overall advancement in urban development.

Exhibit 1.3: GDP CAGR at Current Prices, Select Countries, 2019-2029F



Source: World Economic Outlook- April 2025, Frost & Sullivan

Note: F - Forecast

Across the emerging markets and developing economies, India is on track to become the world's third-largest economy by 2027¹², overtaking Japan and Germany. According to the IMF, India's GDP is projected to surpass USD 6.1 trillion by 2029 despite tariffs from the USA. The country has set its sights on achieving developed economy status by 2047, supported by strong growth projections of 10.2% between 2024 and 2029. This trajectory is underpinned by rising domestic consumption, substantial public and private investment, expanding international partnerships (such as the trade policy with the UK), policy reforms under the Atmanirbhar Bharat initiative, and a thriving micro, small, and medium enterprise (MSME) sector.

Among India's high-potential industries, the pharmaceutical sector stands out. With a strong foundation in both domestic and export markets, India's pharmaceutical sector is well-positioned to capitalize on the country's emergence as a global manufacturing hub.

¹¹ The Africa's Macroeconomic Performance and Outlook 2025

¹² Ministry of External Affairs

The expansion of emerging markets and developing economies is set to drive demand across strategic sectors, particularly healthcare, and catalyze global investment. This confluence of favorable conditions across both developed and developing economies is expected to reinforce a more interconnected, resilient, and sustained global economic expansion.

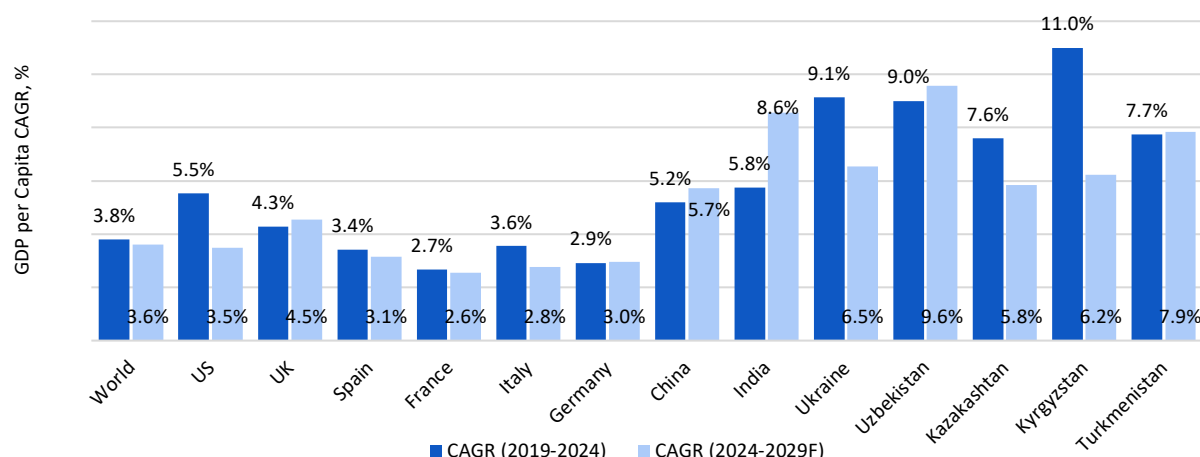
OVERVIEW OF THE GLOBAL GDP PER CAPITA

The upward trend in GDP per capita is a key indicator of economic growth, serving as an indirect measure of enhanced affordability.

GDP per capita is a strong indicator of economic prosperity, providing clear insights into the average income and subsequent spending capacity of individuals within a country. GDP not only reflects the economic growth and output, but also the associated well-being of the population in this context.

According to IMF data, despite the current geopolitical challenges, global GDP per capita has shown a sizable expansion, rising from USD 11,550 in 2019 to USD 13,930¹³ in 2024, indicating a CAGR of 3.8%. In 2024, among the G7 nations (Canada, France, Germany, Italy, Japan, the UK, and the USA; additionally, the European Union as a non-enumerated member), the USA led with the highest GDP per capita at current prices, reaching USD 85,812 in 2024, closely followed by Germany, Canada, and the UK. Looking ahead, the GDP per capita growth in advanced economies is estimated to range between a projected 3-6% from 2024 to 2029, emerging economies are poised to experience nearly double that growth rate, with India standing out at 8.6% projected growth during the period.

Exhibit 1.4: GDP per Capita CAGR at Current Prices, Select Countries, 2019-2029F



Source: World Economic Outlook-April 2025, Frost & Sullivan

Note: F - Forecast

Alongside the developed economies, countries such as the Philippines, Panama, the Dominican Republic, and South Africa are also poised to witness sizable growth. Their strengths lie in a robust agriculture sector, logistics, the Panama Canal's strategic importance in the global shipping industry, tourism rebound, hydroelectricity production, and political stability, among other areas. Nevertheless, their smaller size and population render them relatively less attractive for large-scale investments as compared to India and China.

INDIA MACRO ECONOMIC OUTLOOK

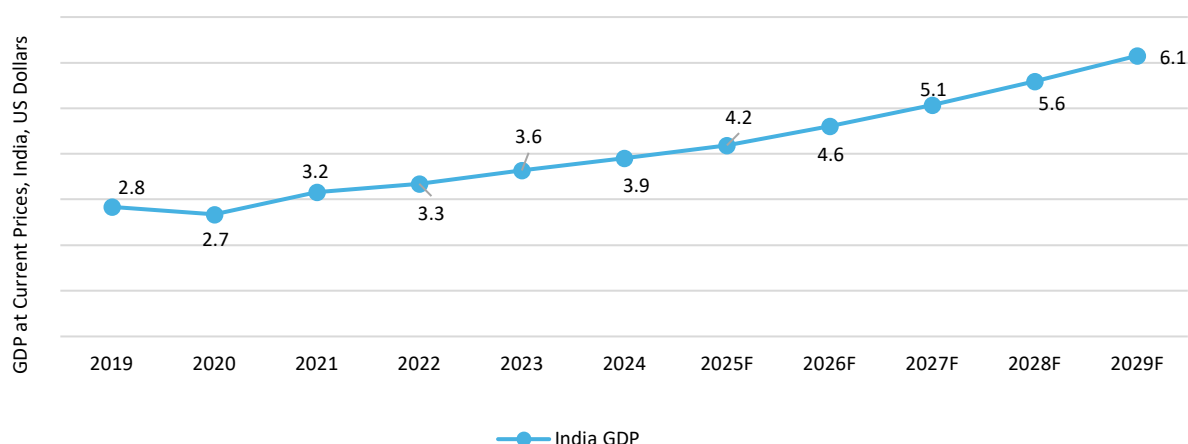
INDIA GDP OUTLOOK

India is expected to outshine several developed and developing economies to emerge as the third-largest economy by 2027. As developed countries like the USA and other developing nations like China continue to

¹³ International Monetary Fund (IMF)

grapple with the potential effects of the trade tariffs, accompanied by structural challenges alongside India's economy shows resilience and stability, supported by both private consumption and public sector initiatives

Exhibit 2.1: GDP at Current Prices, India, 2019-2029F

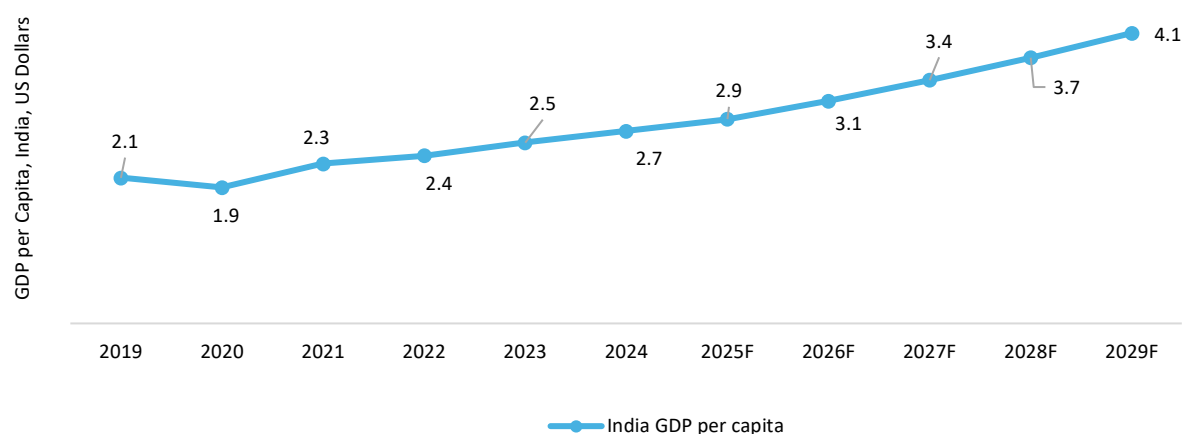


Source: World Economic Outlook-April 2025, Frost & Sullivan

Note: F - Forecast

India's GDP is projected to grow at 6.2%¹⁴ in 2025 and 6.6% in 2026, outperforming its Asian and global peers, where growth is expected to average 2 to 3%. Although China continues to be the strongest market, having enjoyed growth rates of 5%-6%, India's forecasted GDP between 2024 to 2029 is expected to be 1.7 times that of China, considering the latest changes in the geopolitical situations and heightened global trade tensions with the USA. Despite global inflationary pressures and political unrest, India's economy has shown remarkable stability, supported by robust private consumption and public sector initiatives.

Exhibit 2.2: GDP per Capita at Current Prices, India, 2019-2029F



Source: World Economic Outlook-April 2025, Frost & Sullivan

Note: F - Forecast

India's resilience during the pandemic, along with the rise of the "China Plus One" strategy, has further elevated its global economic standing. Meanwhile, China faces headwinds from a weakening property sector, geopolitical uncertainty, U.S. trade tariffs, and slowing exports, with a projected growth rate of 5.9% from 2023 to 2027.

The country aims to achieve developed economy status by 2047, supported by a projected 9.5% growth rate between 2024 and 2029. India's relatively young population, with a median age of 28.8¹⁵ (which represents half

¹⁴ India: World's Fastest-Growing Major Economy: Press Information Bureau – Government Of India

¹⁵ Economic and Social Commission for Asia and the Pacific

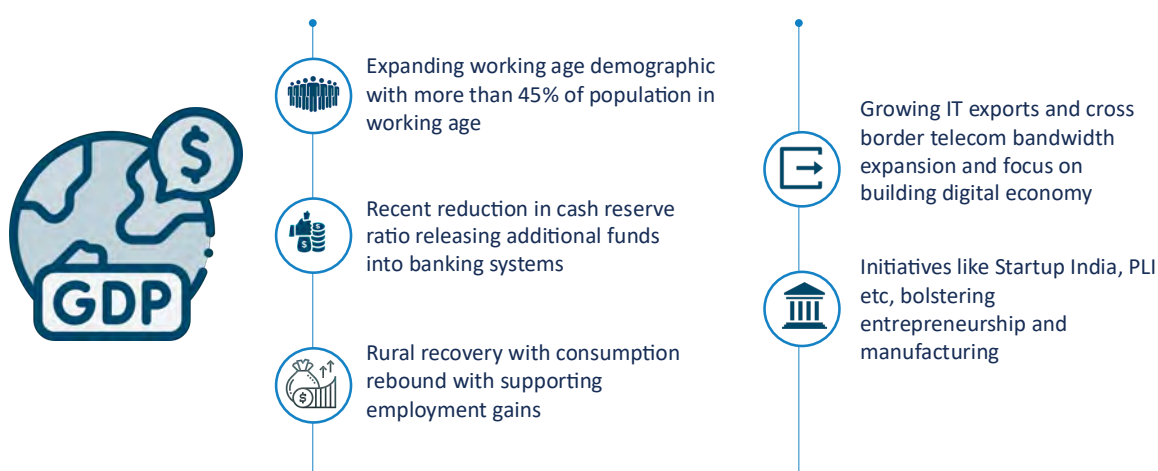
of India's population (~50.5%) falls within the 25 to 64 age group, representing the core working-age demographic¹⁶), is one of the major drivers providing a competitive advantage not only in terms of the workforce but also in the high demand and consumption power of a young population.

Other growth drivers include rising domestic demand, increased global and domestic investment, government support to improve logistics infrastructure, measures to streamline tax systems, strategic reforms under Atmanirbhar Bharat, and a thriving small and medium-sized enterprise (MSME) sector.

Being a domestic demand-driven economy, to continue the growth trajectory, India needs to take strong steps towards boosting employment to create at least 90-100 million.¹⁷ Non-farm jobs in the next 5-7 years will boost the overall economic growth. With the aim of achieving a GDP growth rate of 8%-9% up to 2030, there needs to be a simultaneous uptick in the employment rate by at least 1.5% per year. India is strategically positioned to leverage its young population not only for workforce productivity but also for its domestic consumption, driven by rising income levels and aspirational demand.

INDIA'S GDP GROWTH DRIVERS

INDIA'S GDP GROWTH DRIVERS



- **Demographic dividend:** India is the world's most populous country with a total population of 1.46 billion as of April 2025 and enjoys a significant demographic advantage, characterized by a rapidly expanding working-age population. In 2022, 49.8%¹⁸ Of India's population fell within the working-age bracket of 25 to 64 years, up from 47.8% in 2017, and this share is projected to rise further to 51.7% by 2027. This youthful demographic provides India with a substantial competitive edge in terms of labor force availability. On the other hand, despite facing relatively high inflation, India's labor market has demonstrated considerable resilience.
 - The unemployment rate witnessed a minor decline to 4.9%¹⁹, signaling a positive employment outlook in 2025. India's large pool of graduates, particularly in Science, Technology, Engineering, and Mathematics (STEM), many of whom are proficient in English, sets the country apart in the global talent landscape. This is especially advantageous for skill-intensive sectors such as pharmaceutical research and development (R&D) and advanced manufacturing.
 - across multiple sectors.
- **CRR cuts fueling growth with fresh funds:** Cash Reserve Ratio in December 2024, the Reserve Bank of India (RBI) cut the Cash Reserve Ratio by 50 basis points, bringing it down from 4.5%²⁰ To 4% injecting close to INR 1.16 lakh into the Indian Banking Systems. Lower the CRR, higher the liquidity and funding capacity, and better the economic growth, owing to more funds available across industries

¹⁶ World Bank

¹⁷ Indian Economy Growth Rate & Statistics: Indian Brand Equity Foundation

¹⁸ World Bank – Population distribution by Age Group, India

¹⁹ Government Of India, Ministry of Statistics and Programme Implementation

²⁰ Reserve Bank of India

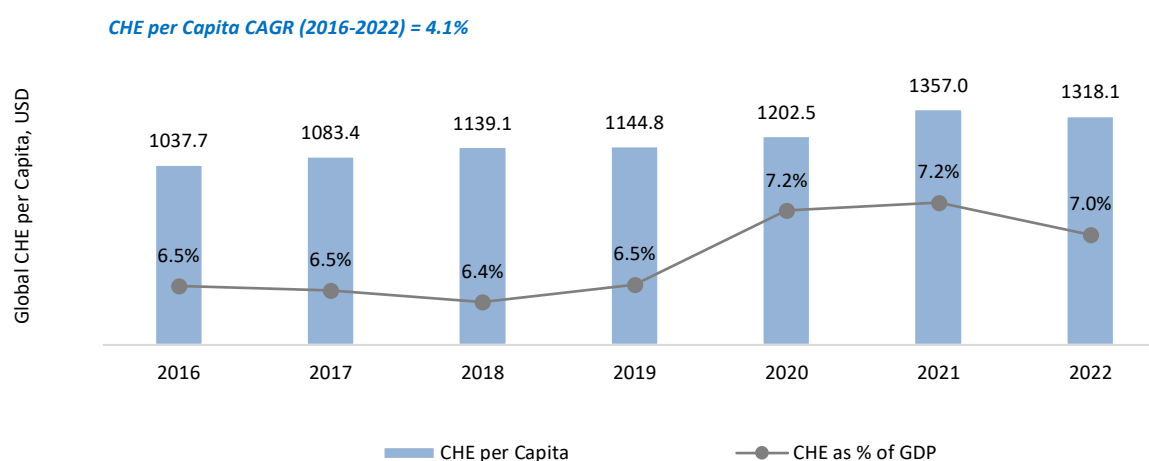
and a greater scope for economic growth. In addition, a neutral stance on the repo rate at 6.5% will balance inflation and thereby further stabilize economic growth.

- **Commendatory government reforms for the manufacturing sector:** Manufacturing contributed to 16–17% of India's GDP (pre-pandemic) and employs over 27 million²¹ workers, and is poised for significant expansion as well. With prioritization of manufacturing across sectors, including automotive, engineering, chemicals, pharmaceuticals, and consumer durables through the implementation of policies like the Production-Linked Incentive (PLI) scheme, PM Gati Shakti- National Master Plan (NMP), and Industrial development schemes in states with industrial backwardness, the manufacturing sector is expected to account for 25% of GDP by 2025²². These reforms will simultaneously help improve India's Business Environment Rankings (BER) for infrastructure improvement from the 14th position in the 2018-2022 period to the 10th position in the 2023-2027 period, taking India ahead of the Philippines, Indonesia, and Vietnam.
- **Employment gains in Rural areas to fuel consumption comeback:** MSMEs contribute to about 30% of the country's GDP, which is further impacted by the employment rates. According to the Periodic Labour Force Survey (PLFS), there is an improvement in salaried employment, especially with respect to female labor force participation, with post-graduate women's employment reaching 39.6% as of 2024. Initiatives such as MUDRA loans, PLI schemes, and other credit guarantees are, in turn, supporting these MSMEs in regaining momentum.
- **IT exports and digitization boosting productivity:** Software development, business process outsourcing, and many more are amongst the high-skilled employments which are known to enhance productivity and growth across multiple sectors. Several local IT companies in India have established global footprints, attracting foreign investments and fostering unprecedented innovation. Also, a strong penetration of the internet and broadband services has catalyzed the fintech industry as well as e-commerce. For instance, India's digital infrastructure, led by UPI and the India Stack ecosystem, has transformed access to payments, insurance, and e-health services.

OVERVIEW OF THE GLOBAL AND REGIONAL HEALTHCARE AND PHARMACEUTICAL (PHARMA) EXPENDITURE

Federal policies and healthcare reforms, improved economic conditions, and personal health wellness awareness are contributing to increased healthcare spending. Current health expenditure varies significantly across countries, with India lagging its Western counterparts.

Exhibit 2.3: Current Healthcare Expenditure (CHE), Global, 2016-2022



Source: World Health Organization - Global Health Observatory (2025), Frost & Sullivan

Note: CHE data is based on the same period during the year as a country's fiscal data. In the case of countries whose fiscal data are based on a fiscal calendar (e.g., July to June), this series would be the country's CHE over that same period.

The growth surge in healthcare expenditure in 2021 may be attributable to pandemic-related spending.

The data is provided based on the latest available numbers

²¹ India Brand Equity Foundation

²² India: World's Fastest-Growing Major Economy: Press Information Bureau – Government Of India

Global Trends in Current Healthcare Expenditure (CHE)

Current Healthcare Expenditure (CHE) as a percentage of GDP has shown a steady global increase, driven by a confluence of economic, demographic, and behavioral factors. Rising economic growth has enhanced spending capacity, enabling greater investment in healthcare infrastructure and services, with a focus on improving accessibility and quality. Simultaneously, initiatives aimed at enhancing affordability have encouraged broader utilization of healthcare services.

In the post-pandemic era, there has been a notable shift in public behavior toward wellness and preventive care, further amplifying demand. While technological advancements in medicine have improved outcomes, they often come with higher associated costs. Additionally, the growing burden of chronic diseases and aging populations continues to exert upward pressure on healthcare spending. Both voluntary and government healthcare expenditures surged in response to the COVID-19 pandemic, contributing to a significant global rise in CHE from 6.5% of GDP in 2016 to 7.0% in 2022, reflecting a compound annual growth rate (CAGR) of 4.1% over the period. According to OECD 2023 data, automatic health schemes encompassing government budgets and insurance now fund more than 70% of all healthcare spending of OECD countries, with government schemes alone accounting for 50%–60% of current health expenditure (CHE) in many markets.

Governmental Role in Healthcare Expenditure

Globally, there has been a consistent increase in government participation in healthcare financing, reflecting a broader commitment to achieving universal health coverage. Government schemes now account for approximately 50%–60% of CHE, with higher contributions observed in Western markets, particularly in Europe. In contrast, government spending remains comparatively lower in regions such as Central Asia and India, highlighting significant regional disparities.

Developed regions have also seen a marked decline in Out-of-Pocket (OOP) expenditures, which dropped to around 16%–17% as of 2022. However, in emerging economies particularly in the Central Asia and Caucasus (CCA) region OOP spending remains high, ranging from 30% to 70%. For instance, In the United Kingdom, government contributions account for approximately 80% of CHE. In the USA, governmental contributions stood at 55%, whereas in the CCA countries as well as Eastern Asian Countries, the contribution stood at 14%–15% in Turkmenistan and 39% in India indicating a wide disparity within the Central and other parts of Asia. While the specific drivers and magnitudes of healthcare spending vary across regions, the overarching global trend reflects a growing commitment to healthcare investment. This is evidenced by the consistent rise in CHE as a share of GDP across both advanced and emerging economies.

Regional Disparities in Healthcare Expenditure

Diverse healthcare landscape across regions integrated with social, economic and demographic factors, create definitive regional variations in healthcare expenditures.

Healthcare spending varies significantly across regions, with high-income countries in Europe and North America consistently reporting higher expenditures. In contrast, Central Asian countries excluding smaller nations such as Burkina Faso and Benin spend nearly half the global average on healthcare. For example, in 2022, North America allocated approximately 16.7% of its GDP to healthcare, while the EU4 (France, Germany, Italy, and Spain) spent between 8% and 10%. Meanwhile, Central and East Asia reported healthcare expenditures ranging from just 4% to 8% of GDP.

Most regions experienced an increase in per capita current healthcare expenditure up to 2020–2021. However, this trend reversed in subsequent years. Between 2021 and 2022, East Asia and the Pacific saw a 4.7% decline, while the Euro Area experienced a sharper drop of 7.8%. Sub-Saharan Africa, Latin America, and the Caribbean were the only regions to record a decline in absolute healthcare spending.

India's current healthcare expenditure stands at just 3.0% of GDP significantly lower than many of its Asian and developing peers highlighting substantial potential for the expansion of affordable healthcare solutions. These disparities in spending largely stem from differences in the maturity of healthcare delivery systems and reimbursement mechanisms.

Exhibit 2.4: Current Healthcare Expenditure as % of GDP, Select Countries, 2016 and 2022

Country	CHE, 2022, USD Billion	CHE as % of GDP, 2016	CHE as % of GDP, 2022	GHE as a % of CHE 2022	Out-of-Pocket Expenditures as a % of CHE
US	4247.7	16.8%	16.5%	55.2%	11.1%
UK	342.9	9.8%	11.1%	83.1%	13.3%
Spain	137.5	8.9%	9.7%	74.0%	19.2%
France	330.7	11.5%	11.9%	75.4%	8.9%
Italy	184.5	8.2%	9.0%	74.4%	22.7%
Germany	514.3	11.2%	12.6%	80.3%	10.7%
China	963.8	5.0%	5.4%	54.9%	33.6%
India	113.1	3.5%	3.3%	39.1%	46.0%
Ukraine	13.1^	7.6%	8.2%^	52.1%^	45.3%^
Turkmenistan	4.2	5.6%	5.4%	14.9%	79.2%
Kazakhstan	8.3	3.4%	3.7%	61.5%	30.9%
Kyrgyzstan	0.59	6.4%	4.9%	53.7%	38.4%
Tajikistan	0.8	7.0%	7.6%	23.4%	65.2%
Uzbekistan	5.9	4.7%	7.4%	34%	65.3%
Ghana	2.7	3.4%	3.7%	55.4%	25.0%
Nigeria	20.43	3.6%	4.3%	14.5%	76.1%
Liberia	0.54	9.9%	13.5%	9.6%	62.2%
Niger	0.68	4.5%	4.4%	35.3%	40.3%
Mauritania	0.44	3.2%	4.5%	39.2%	40.8%
Sierra Leone	0.32	15.8%	7.9%	19.0%	52.7%
Senegal	1.14	4.3%	4.1%	22.0%	48.8%
Guinea	0.78	5.4%	4.0%	18.4%	55.5%
Guinea – Basso	0.14	8.3%	8.1%	13.6%	64.9%
Togo	0.49	6.6%	6.0%	11.0%	63.2%
Benin	0.47	2.8%	2.7%	19.2%	42.5%
Burkina Faso	1.3	6.0%	6.8%	40.2%	34.6%

Source: World Health Organization - Global Health Observatory (2025), Frost & Sullivan

Data provided as per the last updated/ latest available numbers on the Global Health Observatory

Note: ^ Represents 2021 data, * represents 2019 data, ** represents 2020 data

Exhibit 2.4.1: Domestic General Government Health Expenditure as % of GDP, India, 2019 to 2022

Country	GHE as a % of GDP			
Year	2022	2021	2020	2019
India	1.0%	1.2%	1.4%	1.3%

Source: World Health Organization - Global Health Observatory (2025), Frost & Sullivan

Data provided as per the last updated/ latest available numbers on the Global Health Observatory

Pharmaceutical expenditures have risen in parallel with overall healthcare spending, largely driven by the increasing prevalence of chronic diseases, a growing elderly population, the rise of self-medication practices, and the relative affordability of pharmaceuticals compared to alternative treatment options.

Global pharmaceutical spending has remained consistently within the 1%–2% of the GDP range across all regions. This steady growth is driven by several key factors, including rising healthcare demands, continuous advancements in medical treatments, and broader access to medications. The increasing prevalence of chronic diseases, heightened health awareness among patients and caregivers, and the expanding geriatric population, particularly in developed nations, are all contributing to a sustained rise in demand for pharmaceutical products.

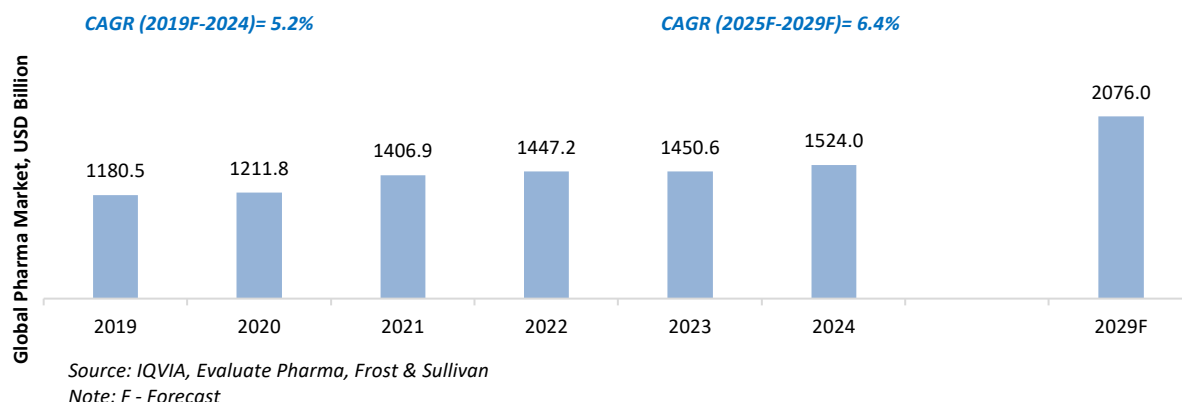
Furthermore, the introduction of innovative drugs and therapies, encompassing both small and large molecules, has further fueled investment in the pharmaceutical sector. As countries work to strengthen healthcare infrastructure and promote equitable access to essential medicines, pharmaceutical spending is expected to continue its upward trajectory, playing a pivotal role in shaping the future of global healthcare expenditure. Regionally, pharmaceutical spending reflects similar patterns observed in overall current health expenditure (CHE), though significant disparities persist across different areas.

GLOBAL PHARMACEUTICAL MARKET OVERVIEW

OVERVIEW OF THE GLOBAL PHARMA MARKET

There is a general rise in awareness amongst patients and caregivers, alongside a growing geriatric population and a simultaneous increase in chronic illnesses; the Pharma industry is poised for robust growth in the next 5-7 years. In addition, the introduction of new therapies and the launch of more generics due to the patent cliffs will further propel growth.

Exhibit 3.1: Global Pharma Market, 2019-2029F



Supported by a growing novel therapy pipeline, the global pharma industry is set to showcase robust growth. The industry is at a critical juncture with a surge in innovative therapies as well as a potential influx of generics with multiple blockbuster therapies going off patent, indicating strong supply dynamics. For instance, in 2024, the USFDA approved 50 novel drugs with 64%²³ being small molecule therapies and 36% large molecules (including monoclonal and bispecific antibodies, cell and gene therapies, and peptide therapies).

On the other hand, there is a rising demand for healthcare owing to large demographic shifts in chronic diseases, heightened awareness amongst patients and caregivers alike, and an improvement in public health insurance, further propelling growth. In this regard, the OTC market has also gotten a thrust post-pandemic with consumer empowerment to self-manage small ailments, eCommerce growth, trends in preventive care, and innovations in formulations. In 2024, the top 15 companies captured more than 50% revenue share of the market. However, there is a surge of small to mid-segment players in the industry, which are significantly contributing to the therapeutic novel pipelines and are expected to slowly capture a greater market share of over 50% by 2029-2030. Most leading players, owing to a loss of patents of their blockbuster drugs, will likely lose market share through the forecast period, replaced by emerging as well as small to mid-segment biopharma companies.

The pandemic had a critical impact on global businesses, exposing the inherent vulnerabilities in global supply chains, rampant price volatility, and an overreliance on Chinese manufacturing hubs. However, it also catalyzed innovation, particularly in cutting-edge technologies such as mRNA-based therapies. Between 2024 and 2029, the global pharmaceutical market is projected to grow at a CAGR of 6.4%, outpacing the historical growth rate of 5.2% observed from 2019 to 2024.

Some of the key growth drivers solidifying this growth momentum include:

- **Ageing Population:** The global population is undergoing a critical demographic shift, with the percentage population over 60 expected to nearly double from 12% to 22% by 2050, reaching around 2.1 billion²⁴. This demographic shift in the aging population is a critical driver for the pharma industry, considering it creates a greater demand for innovation as well as generics drugs, as the increase in age

²³ Food and Drug Administration (FDA)

²⁴ World Health Organization (WHO)

will result in greater prevalence of chronic diseases and age-related conditions, thereby driving demand for drugs targeting conditions like hypertension, diabetes, osteoporosis, and neurodegenerative diseases.

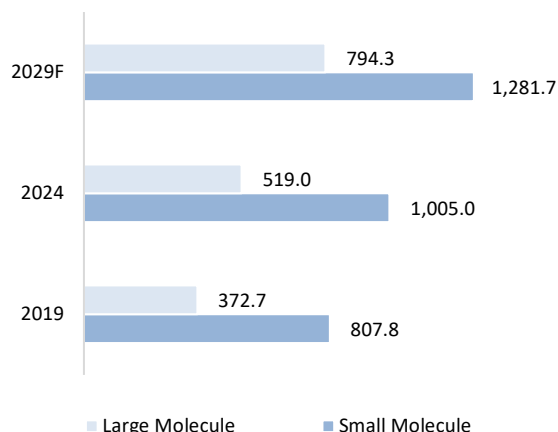
- **Growing Prevalence of Chronic Diseases:** Chronic diseases are emerging as a global health challenge affecting patients across all demographics. In fact, one in three adults suffers from multiple chronic conditions (MCCs), and non-communicable diseases account for over 70%²⁵ of global deaths in 2019 according to the WHO, World Health Statistics Report, 2024. Developing nations are witnessing a sharp rise in chronic disease burden due to urbanization, lifestyle changes, and aging populations. For instance, India has seen a 25% increase in diabetes prevalence over the past decade, while sub-Saharan Africa is experiencing a surge in hypertension and cardiovascular diseases. With the global economic burden of chronic diseases projected to reach USD 47 trillion by 2030, the demand for pharmaceuticals is set to grow. Lifelong treatment regimens are often necessary for managing these conditions, further fueling market expansion. Cancer, another major contributor to chronic disease prevalence, continues to escalate, with the global incidence projected to increase by nearly 47% between 2020 and 2040, reaching approximately 28 million cases annually. As a result, pharmaceutical demand will continue to be bolstered by the need for sustained treatment regimens.
- **Expansion of Health Insurance:** The expansion of health insurance coverage has improved global access to pharmaceuticals. In India, the number of individuals covered by health insurance rose from approximately 482 million in FY2014 to over 572 million in FY2024, largely due to government initiatives like Ayushman Bharat. In Central Asia, across countries like Kazakhstan, health reforms aim at progressing towards Universal Health Coverage (UHC), where the country transitioned to social health insurance (SHI)²⁶ In 2020, which now covers about 84% of the population (2024), ensuring equity, access, and service quality. On a global scale, the Universal Health Coverage (UHC) service coverage index increased from 51% in 2000 to 68% in 2021, reflecting broader access to essential health services. This growing insurance penetration has played a pivotal role in reducing out-of-pocket healthcare expenses and enhancing the affordability of essential medications, particularly in low- and middle-income countries.
- **Consumer Behavioral Shifts:** Post the pandemic, there is a significant shift in consumer behavior in terms of taking proactive measures in managing health. There is a notable shift towards preventive care, which is spurring the demand for pharmaceuticals, particularly the over the counter (OTC), nutritional supplements, and other wellness solutions. Consumers are increasingly prioritizing early diagnosis, medication adherence, and proactive disease management, with the help of digital tools, leading to a general rise in telemedicine, e-pharmacies, further fueling pharmaceutical sales.
- **Patent-cliff Driven Value Growth:** Several blockbuster drugs such as Revlimid, Tecfidera, and Vyvanse faced patent expiry between 2019 to 2024, opening avenues for the launch of low-cost generics, significantly improving access to essential medications. Looking ahead, the period from 2025 to 2029 is expected to witness another wave of expirations, unlocking a significant opportunity for generic manufacturers such as Alembic Pharmaceuticals, Zydus Pharma, Aurobindo Pharma, and many more, in small molecule generics alone. This shift is poised to reshape market dynamics and broaden treatment accessibility globally.

GLOBAL PHARMA MARKET BY MODALITIES

²⁵ World Health Statistics, 2024- Monitoring health for the SDGs, Sustainable Development Goals

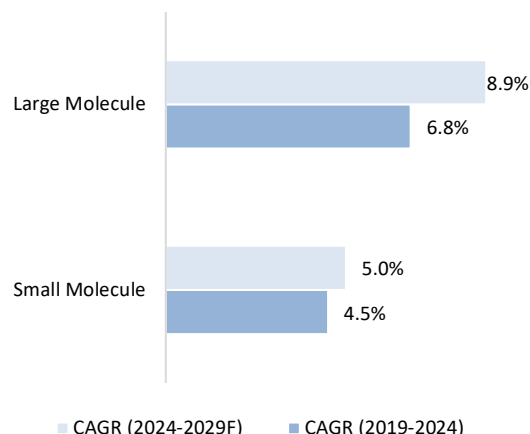
²⁶ WHO - Health systems in Action – Kazakhstan – 2024 Edition

Exhibit 3.2: Global Pharma Market by Modality, 2019, 2024, 2029F, USD Billion



Source: IQVIA, Evaluate Pharma, Frost & Sullivan
Note: F- Forecast

Exhibit 3.3: Growth Rate of Global Pharma Market by Modality, 2019-2029F



Source: IQVIA, Evaluate Pharma, Frost & Sullivan
Note: F- Forecast

Small molecules have historically dominated the pharma markets owing to their affordability and ease of administration, including a very broad therapeutic coverage. In 2024, small molecule drugs accounted for USD 1,005.0 billion, capturing nearly 65.9% of the total global pharmaceutical market. The segment showcased a relatively modest CAGR of 4.5% (2019–2024) and is expected to grow at a CAGR of 5.0% (2024–2029F). Its dominance by value will remain intact due to widespread usage in both acute and chronic therapies, a strong generics base, and a high volume of global prescriptions.

Also, small molecules will remain pivotal in the expansion of access in underserved geographies, where pricing sensitivity, infrastructure limitations (in the form of logistic and regulatory pathways favor their adoption over complex biologics). Small molecules offer scalable solutions for high-burden disease areas and continue to lead in terms of volume-driven growth, global reach, and cost-effectiveness. With continued R&D pushing their therapeutic potential and ongoing patent cliffs generating new generics, small molecules are well aligned with the industry needs and will continue to dominate the global pharma markets.

In contrast, large molecule drugs, or biologics, are gaining momentum, with a strong projected growth of 8.9% between 2024 to 2029. The segment was valued at USD 519.0 billion in 2024 and expected to reach USD 794.3 billion in 2029. M&As and industry partnerships are expected to continue to propel innovation within the segment. Apart from branded biologics, biosimilars, which are almost 60% cheaper, are gaining momentum, particularly in oncology, autoimmune diseases, and diabetes. Initiatives such as the FDA’s June 2024 proposal that will allow interchangeable biosimilars without switching studies, expediting approvals, and the Centers for Medicare & Medicaid Services (CMS) now permitting biosimilar substitutions in formulary maintenance, supporting Medicare and Medicaid adoption, will lead to an improved biosimilar demand and subsequent adoption.

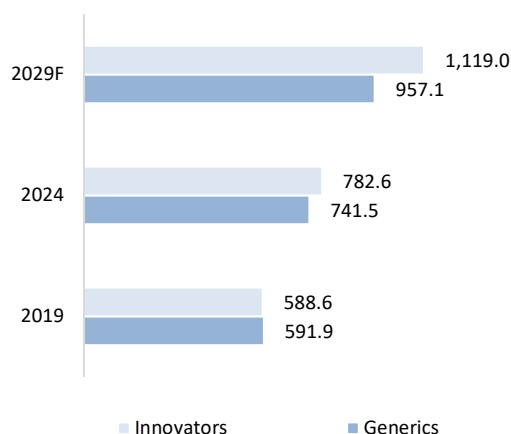
GLOBAL PHARMACEUTICAL SMALL MOLECULE MARKET BY DRUG TYPE

Innovator drugs will keep gaining market share with breakthrough science and expanded utilization to new therapy areas such as obesity/ weight loss, diabetes, and oncology. On the other hand, generics companies have been transforming the pharma landscape through constant innovation (specialty and branded generics like injectables), product diversification, accompanied by cost-saving strategies through low-cost production technologies that easily navigate regulated and unregulated markets effectively.

The pharmaceutical industry is undergoing a dynamic shift, driven by a wave of innovative, potentially curative therapies that are redefining growth trajectories. While these novel treatments—targeting critical unmet needs such as anti-obesity and NASH—are propelling the innovator segment, their high costs and limited accessibility to developed markets have intensified healthcare spending. The innovator segment currently accounts for 51.3%

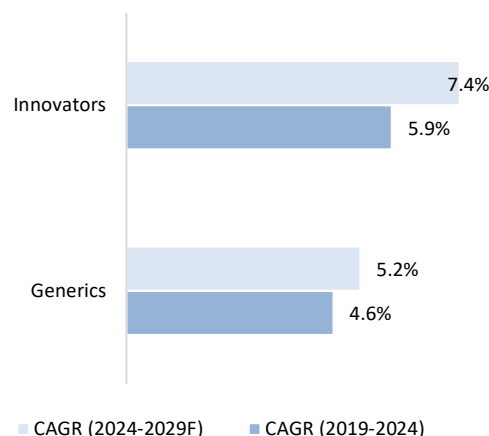
of the global pharma market, valued at USD 782.6 billion in 2024 and projected to reach USD 1,119.0 billion by 2029. As patents for many of these therapies expire, they pave the way for more affordable generic alternatives, promoting health equity and cost containment.

Exhibit 3.4: Global Pharma Market by Drug Type, 2019, 2024, 2029F, USD Billion



Source: IQVIA, Evaluate Pharma, Frost & Sullivan
Note: F- Forecast

Exhibit 3.5: Growth Rate of Global Pharma Market by Drug Type, 2019- 2029F



Source: IQVIA, Evaluate Pharma, Frost & Sullivan
Note: F- Forecast

Governments worldwide are responding to rising healthcare costs by encouraging generic drug adoption. In emerging markets, this includes mechanisms like compulsory licensing, while regulated markets offer incentives such as market exclusivity and favorable reimbursement policies. The generics segment, valued at USD 741.5 billion in 2024, represents 48.7% of the global market and is poised for accelerated growth due to the impending patent cliff, particularly for small-molecule drugs. This shift is expected to unlock a USD 145 billion opportunity over the next 5–7 years. Generics typically capture up to 66.1% of the market in their first-year post-launch, rising to 82.7%²⁷ by the second year, underscoring their growing dominance.

Pharma companies are increasingly diversifying their portfolios with reformulated generics such as extended-release, inhalable, and implantable formulations, enhancing both efficacy and patient convenience. There is also a strong push toward specialty and complex generics, supported by strategic sourcing partnerships across Eastern Europe and Latin America, and the adoption of advanced technologies like AI, and predictive analytics. These efforts are helping generic manufacturers streamline operations, mitigate supply chain risks, and maintain competitiveness alongside innovator companies.

Globally, while demand for innovative therapies continues to rise, generics remain essential due to their affordability and accessibility, especially in regions with high out-of-pocket healthcare spending. Even traditionally brand-focused markets like the Middle East are shifting toward generics, supported by incentives and streamlined regulatory pathways. In developed markets, Japan has set a target of 80% generic penetration, Canada has implemented pricing reforms to stabilize generic costs (with generics priced between 25%–55%²⁸ of branded drugs), and the USA sees generics accounting for over 90%²⁹ of prescriptions. Europe has reached nearly 60%³⁰ penetration, while APAC shows mixed dynamics—Australia and South Korea are driving growth, whereas Japan is experiencing a decline in market share.

GROWTH DRIVERS AND MARKET DYNAMICS OF THE GLOBAL GENERICS PHARMA MARKET

²⁷ Factors Associated with Generic Drug Uptake in the United States, 2012 to 2017, Pubmed, National Centre for Biotechnology Information

²⁸ Canadian Generic Pharmaceutical Association

²⁹ Association for Accessible Medicines

³⁰ Medicines for Europe

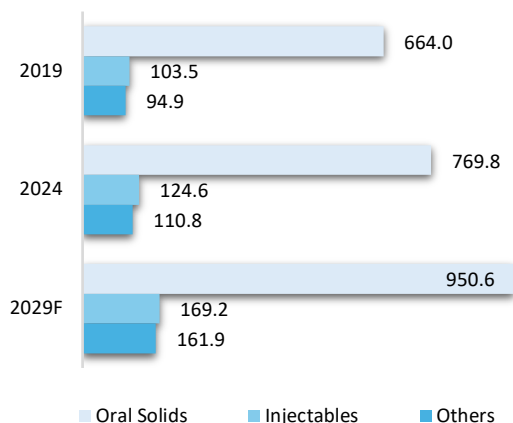
- **Impending Patent-cliff:** Several notable novel therapies catering to cardiovascular, oncology, and metabolic segments have gone off patent in the last year, which presents a potentially large and lucrative window for the introduction of new generics into the pharmaceutical market. Moreover, some drugs that have a higher demand for lack of alternative therapies, can even reach this level in as little as 30 to 90 days of launch. Looking ahead to 2024–2029, a surge in generic drug approvals combined with a rapid adoption is expected to reshape the pharmaceutical landscape, benefiting both consumers through lower costs and generics-focused companies through expanded market opportunities.
- **Persistent Drug Shortages in Key Markets:** Drug shortages have emerged as a critical global issue, particularly acute in major pharmaceutical markets like the USA. Unlike oral generics, which typically see multiple manufacturers enter the market after patent expiration, specialized drugs such as injectables often have only a few approved producers, making the supply chain more susceptible to disruptions. Also, manufacturing delays due to natural disasters, supply chain disruptions, and geopolitical instability, further add to the challenges. Moreover, with an already challenging supplier network, issues with the procurement of API, KSM, excipients, and specialized packaging materials can make the situation more strained.
- **Uneven Price Erosion:** Government initiatives and the private sector are together contributing to the explosive growth in the generics market, but at the same time, they have also increased competition, exerting a downward pressure on prices. A recent analysis by the U.S. Food and Drug Administration (FDA)³¹ highlights this trend: when only one generic version of a drug is available, the median discount compared to the invoice-based wholesale price is approximately 30%-35%. This discount increases significantly with market competition, rising to 43.8% with two generics and reaching 55% when three are available and about 70% when four generics are launched. Indian pharmaceutical companies hold a competitive edge in this environment, benefiting from lower manufacturing costs and strong research and development capabilities. These advantages enable them to sustain profitability even in the highly competitive U.S. generics market. In response to pricing pressures and commoditization, a growing number of technologically advanced firms are shifting focus toward complex generics.
 - Although generics are typically more affordable than branded drugs, the prolonged price erosion appears to have stabilized. In some cases, prices even increased in early 2025, signaling a potential shift in market dynamics. This trend may benefit generic pharmaceutical companies that can scale production, fortify supply chains, and maintain high-quality standards, positioning them to fill critical gaps and capture greater market share.

GLOBAL PHARMACEUTICAL SMALL MOLECULE MARKET BY FORMULATION TYPE

Although oral solid dosage forms (OSDs) capture the majority of the market by value, injectables are emerging as the fastest-growing drug delivery segment, outpacing traditional oral solids growth, due to their superior bioavailability, rapid therapeutic action, and ability to address the limitations of oral drug absorption. With advancements in drug formulation and delivery systems, injectables are becoming the preferred choice for treating chronic diseases, complex conditions, and biologic therapies.

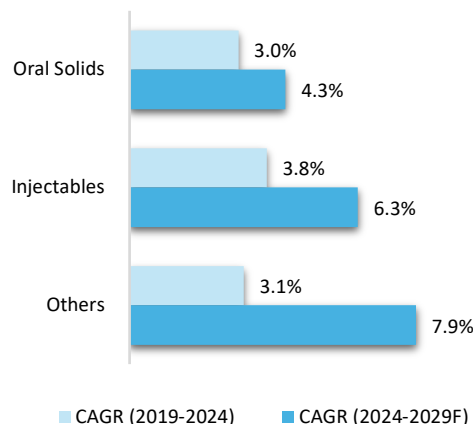
³¹ Generic Competition and Drug Prices: New Evidence Linking Greater Generic Competition and Lower Generic Drug Prices

Exhibit 3.6: Global Small Molecule Pharma Market by Formulation Type, 2019, 2024 and 2029F, USD Billion



Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

Exhibit 3.7: Growth Rate of Global Small Molecule Pharma Market by Formulation Type, 2019-2029F



Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

As the global pharma market continues to evolve, formulation types play a crucial role in shaping the trends. Historically, oral solid dosage forms have dominated the industry, capturing the largest share, accounting for over 70% of the small molecule market. In 2024, OSDs were valued at USD 769.8 billion and projected to grow with a modest CAGR of 4.3% through 2029. However, these drug forms are witnessing a declining profitability owing to constant pricing pressures, strong competition, distributor consolidation, and buyer concentration, especially in developed markets such as the USA.

Contrary to that, the injectables market is emerging as a significant driver of the pharma industry, which can be attributed to its improved bioavailability, especially being promising in biologic drug delivery and higher efficacy. The segment has especially benefited from the rise in biologic therapies such as monoclonal antibodies, vaccines, and peptide therapies, which require injectable forms of drug administration. Nevertheless, the small molecule injectables segment is also gaining traction owing to their enhanced bioavailability, rapid absorption, and precise dosing, making them suitable for both acute and chronic conditions.

The small molecule injectable drugs market was therefore valued at approximately USD 124.6 billion in 2024, with a projected growth of 6.3% up to 2029, reaching USD 169.2 billion. Across the injectables market, antibiotics and antivirals, as well as injectable chemotherapy drugs, are some of the leading small-molecule therapies driving the market. As the prevalence of chronic diseases increases, there is a simultaneous rise in advanced therapies such as mRNA-based small molecule therapies, hormonal therapies, etc., paving way for the advancement of the injectables segment. Furthermore, a growing preference for long-acting formulations and novel drug delivery mechanisms has positioned injectables as a cornerstone of pharmaceutical innovation.

In addition, innovations across novel drug delivery mechanisms, such as nanoparticles, liposomes, and degradable implants, are further improving the stability, bioavailability, and therapeutic impact of injectable drugs. These advancements are especially considered beneficial for acute and chronic conditions by reducing the frequency of dosing and improving compliance. As the market expands, the shift towards patient-friendly, precise, and effective injectables continues to gain momentum, offering superior therapeutic outcomes across diverse patient demographics. The market is also witnessing the emergence of newer formulations such as long-acting injectables (LAIs) and drug delivery technologies like auto-injectors, which are driving the demand and enhancing patient compliance. Injectables are preferred over oral solid dosages (OSDs) for their profitability and pricing stability, facing fewer competitors (5–7 vs. 12–15³² for OSDs). While OSDs may see up to 95% price erosion post-generic entry, injectables typically face only 60–70%.

³² The Evolution of Supply and Demand in Markets for Generic Drugs

Injectable drug manufacturing is far more complex and capital-intensive than oral solid dosages (OSDs), requiring sterile environments, aseptic processing, and advanced technologies like lyophilization. Building a sterile facility can cost over USD 200 million and take up to three years, with global supply chain issues adding delays. Regulatory agencies like the FDA and EMA impose strict standards due to sterility risks, often requiring extensive clinical data even for generics. Manufacturing changes post-approval can trigger reassessments, increasing costs and timelines. Additionally, the need for specialized skills in aseptic techniques and nanoparticle engineering has created a global talent shortage, making capacity expansion and sustained production a major challenge.

GLOBAL SMALL MOLECULE PHARMACEUTICAL MARKET BY THERAPY AREA

The global burden of chronic diseases is rising steadily, driven by lifestyle-related risk factors such as poor diet, physical inactivity, and urbanization. This has led to a surge in demand for long-term therapies to manage conditions like cardiovascular diseases, diabetes, and obesity. Between 2024 and 2029, the chronic therapies segment is expected to grow significantly, supported by an expanding patient base and advancements in personalized medicine and therapeutic technologies. In 2024, chronic diseases, including Oncology, Central Nervous System (CNS), and Cardiovascular (CVS), account for over 35% of the global pharmaceutical market. These segments are expected to maintain momentum due to repeat prescriptions and extended treatment durations.

Oncology remains the largest and fastest-growing chronic therapy area. The market is valued at USD 182.9 billion in 2024 and is projected to grow at a CAGR of 7.5%, reaching USD 262.7 billion by 2029. Growth is driven by innovation in targeted therapies, immunotherapy, and biologics, alongside a rising global cancer incidence. The CNS segment is gaining traction due to increasing cases of neurodegenerative and psychiatric disorders such as depression, schizophrenia, Parkinson's, Alzheimer's, and multiple sclerosis. The market grew from USD 82.8 billion in 2019 to USD 84.4 billion in 2024 and is forecasted to reach USD 116.6 billion by 2029. Pain management, particularly chronic pain, is a key growth driver within CNS, with both anesthetic and non-anesthetic drugs contributing to expansion.

Hormone therapies are emerging as a high-growth area, supported by rising awareness and broader indications for hormone replacement and growth hormone treatments. The market is valued at USD 14.3 billion in 2024, with an expected CAGR of 10.6%, reaching USD 23.6 billion by 2029. Conditions related to aging, women's health (e.g., menopause, thyroid), and male hormonal deficiencies (e.g., hypogonadism) are fueling this growth. Additionally, the global hormone therapies market, specifically for HRT and growth hormone treatments, is projected to grow from CAGR of 6%-7%.

GLOBAL ONCOLOGY SMALL MOLECULE PHARMACEUTICAL MARKET

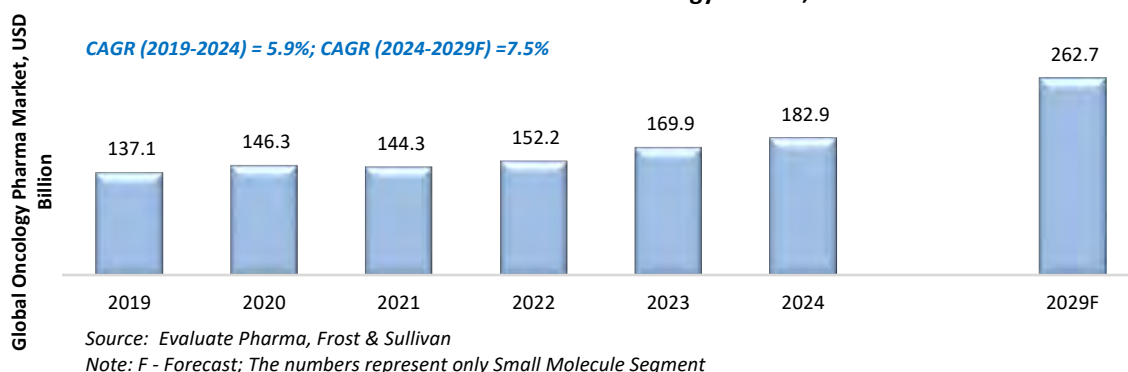
Driven by cutting-edge innovations in the form of cell and gene therapies, immunotherapies, antibody drug conjugates, and bispecific antibodies, as well as strategic investments and a deeper understanding of cancer biology, the oncology sector is bound to showcase strong growth.

The oncology segment accounts for ~18%-22% of the total pharmaceutical market and remains the fastest-growing therapy area, projected to grow at a 7.5% CAGR through 2029. With a general shift towards precision health, Oncology is undergoing a rapid transformation, marked by advancements in diagnosis, treatment, management, and monitoring. According to the International Agency for Research on Cancer (IARC), an estimated 20 million new cancer cases were diagnosed globally in 2022, resulting in 9.7 million deaths. By 2040, the number of new cancer cases per year is expected to rise to 29.9 million, and the number of cancer-related deaths to 15.3 million.³³, underscoring the persistent and significant unmet medical need. Economically, the impact is profound, with the global cost of cancer between 2020 and 2050 projected to reach USD 25.2 trillion.³⁴, reflecting the immense strain on healthcare systems worldwide.

³³ National Cancer Institute

³⁴ Estimates and Projections of the Global Economic Cost of 29 Cancers in 204 Countries and Territories From 2020 to 2050

Exhibit 3.8: Global Small Molecule Oncology Market, 2019-2029F



Whilst being categorized as a single therapeutic area, oncology encompasses over 20 distinct indications, with breast cancer, multiple myeloma, non-small cell lung cancer (NSCLC), prostate cancer, and kidney cancer collectively representing 50-60% of the oncology market³⁵. Factors including demographic shift, advances in precision medicine and other targeted immunotherapies, and lifestyle changes predisposed to disease will drive the oncology market from USD 182.9 billion in 2024 to reach USD 262.7 billion with a CAGR of 7.5%.

Across the different therapies approved for oncology treatment, five of the top 20 drugs in 2024 generated over USD 5 billion.³⁶ in annual revenue, each, highlighting the sector's prominence. Across regions, emerging regions (including some of the unregulated but developing economies) are expected to contribute the highest to the Oncology segment growth, which is attributable to the improved access to cancer therapies in these regions.

The global oncology landscape is undergoing a profound transformation, driven by rising cancer incidence, sustained R&D investment, and the evolution of cancer into a chronic condition. By 2050, annual cancer cases are projected to exceed 35 million, a 77% increase from 2022, with low (99%) and medium HDI (142%) countries expected to see the most dramatic proportional rise in both incidence and mortality. Countries of High Human Development Index (HDI) such as the USA, Canada, France, the UK, Japan, amongst others are also expected to experience the largest absolute increase, with an additional 4.8 million new cases projected in 2050 compared to 2022³⁷. This surge underscores the urgent need for affordable and accessible treatments, particularly in resource-limited settings. Innovation in oncology is further accelerated by technological advancements and robust R&D efforts, with over 8,800 clinical compounds in development representing more than 40% of the global pipeline in 2025, up from 35.2% in 2019 and 26.8% in 2010³⁸.

In addition, novel modalities like radioligand therapies are expanding therapeutic potential, while expanded indications and early-line integration are broadening patient access. The market is also poised for significant volume growth due to upcoming patent expirations worth nearly USD 50 billion between 2025 and 2029, driving the adoption of generics and biosimilars. Whilst oncology-specific biosimilars are seeing significant uptake, there is also a strong push for small molecule generics, with some molecules reaching over 60%³⁹ of volume uptake within the first three years. Despite persistent drug shortages and supply chain challenges, generic manufacturers are playing a vital role in stabilizing access. Moreover, the specialized nature of oncology therapies ensures greater immunity to price erosion, reinforcing their long-term profitability and strategic importance in global healthcare.

GLOBAL SMALL MOLECULE ANTI-INFECTIVES MARKET

With the growing prevalence of AMR infections, both emerging and developed nations showcase a continued demand for antibiotics, resulting in the segment witnessing a growth of 2-5% in the next five years.

³⁵ IQVIA, Global Oncology Trends, 2024, 2025

³⁶ Evaluate Pharma

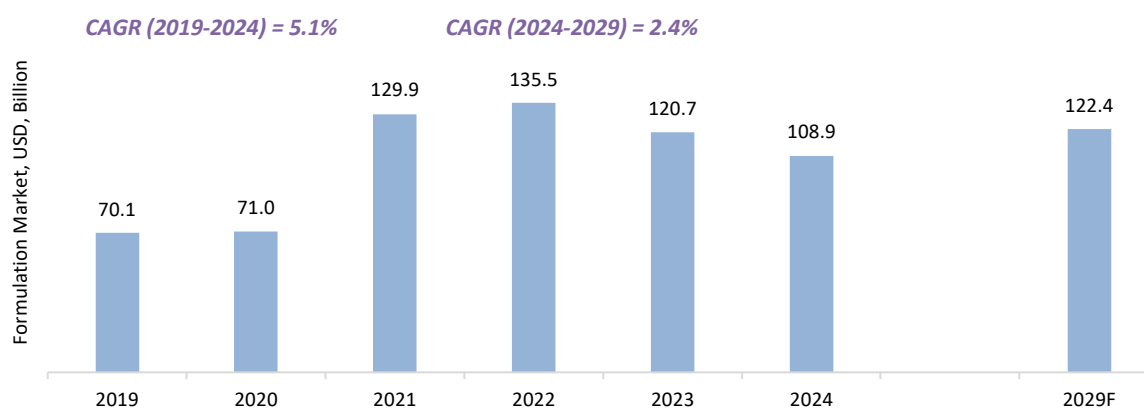
³⁷ Global cancer burden growing, amidst mounting need for services, WHO

³⁸ Citeline: Pharma R&D Annual Review 2025

³⁹ IQVIA - Biosimilars in the United States 2023-2027

Anti-infectives are an important class of drugs characterized by a wide range of infectious diseases, including viral, bacterial, parasitic, or fungal. Some of the key indications include respiratory infections, hospital-acquired infections, HIV, pneumonia and many more. Valued at USD 108.9 billion in 2024, the global systemic anti-infectives market is expected to show a modest CAGR of 2.3% to reach USD 122.4 billion in 2029. Due to a very small pipeline of development, the anti-infectives market is expected to witness slower growth compared to other segments. Whilst the COVID-19 pandemic provided a boost to the segment between 2021-2022, owing to a stronger push towards anti-microbial and anti-bacterial therapy pipelines, post-pandemic, the market showed a sudden decline due to the termination of these clinical trials and also a simultaneous decline in terms of demand, across all regions, resulting in a deviation from its growth trajectory. The rise in CAGR is attributable to the continued demand for antibiotics to pre-pandemic levels and growing demand from emerging markets with expanding healthcare access. Whilst a growing biologics pipeline within antibiotics could result in a stronger biologic segment growth, the small molecules segment will showcase a moderate growth through the forecast period.

Exhibit 3.9: Global Small Molecule Systemic Anti-infectives Market



Source: Evaluate Pharma, Frost & Sullivan

F: Forecast; The forecast numbers represent only the small molecule segment

DIFFERENT CLASSES OF ANTIBIOTICS

Antibiotics are primarily grouped into different classes based on their chemical structure, the spectrum of activity, mechanism of action, and effectiveness against different bacteria.

Antibiotics are powerful, lifesaving drugs used to fight infections. Before the beginning of the 20th century, infectious diseases accounted for high global mortality, and the average life expectancy was 47 years, even in the industrialized world⁴⁰. Since the discovery of penicillin in 1928, antibiotics have revolutionized medicine, saving millions of lives. These therapies are indispensable in treating infections, preventing complications during surgeries, and supporting immune-compromised patients. The discovery of antibiotics helped tackle many infections and paved the way for conducting advanced surgical procedures such as organ transplants and cancer treatment, thus reducing preventable deaths. Antibiotics largely helped increase average life expectancy by 23 years⁴¹. Overall, antibiotics capture the majority in the anti-infectives market in the range of 45%-50%.

Given the wide utility of antibiotics, several classes have been discovered over the decades to address the multitude of bacterial challenges. Some of the key classes of antibiotics are listed below⁴²:

GLOBAL BETA-LACTAM AND CEPHALOSPORIN DRUG MARKET

Beta-lactams are critical lifesaving drugs used to treat bacterial and protozoan infections, with dominant revenue contribution from cephalosporins, which are broad-spectrum antibiotics largely used in hospitals.

⁴⁰ NCBI: The treasure called antibiotics

⁴¹ Science Direct: Antibiotics- past, present, future

⁴² Science Direct, PMC

Within the anti-infectives segment, antibiotic classes such as Beta-lactam and beta-lactamase inhibitors are the most widely used classes. These include penicillin and its derivatives, such as methicillin and amoxicillin, as well as other groups of antibiotics known as the cephalosporins, carbapenems, and monobactams. These therapies have the ability to fight against a broad spectrum of bacterial and protozoa infections and are prescribed for treatment of a multitude of infections, including Urinary Tract Infections (UTI), respiratory infections, skin infections, Complicated Intra-Abdominal Infections (cIAI), Nosocomial infections (hospital-acquired pneumonia, ventilator-associated pneumonia), blood stream infections, to name a few. The global small molecule beta-lactam market captures about half of the antibiotics market (USD24-26 Billion).

Whilst LMIC countries are the key drivers of this market segment, developed markets such as the USA are also showing a surge in demand for beta-lactams, owing to the rising burden of common infections such as UTI as well as serious infections like sepsis (lifetime incidence of 50–60% in adult women in the USA), as well as high incidence of nosocomial infections (15% of all hospitalized patients suffer from these infections) is expected to propel growth in the market. Especially across the unregulated markets, schemes, and campaigns such as ReAct – Action on Antibiotic Resistance, India’s National Action Plan on AMR, which includes awareness campaigns, infection prevention, and regulation of antibiotic sales, are some of the initiatives that are propelling antibiotic uptake. Also, African countries are taking multiple measures, including their individual National Action plans, the WHO’s Global AMR Surveillance System (GLASS)⁴³ WHO’s Antimicrobial Stewardship Training Package (enabling healthcare providers with the right skills in managing AMR cases) and many more, which is expected to propel the regional markets.

Global Cephalosporin Drug Market

Cephalosporins are a class of beta-lactam antibiotics widely used to treat a variety of infections caused by both Gram-positive and Gram-negative bacteria. Since their discovery in 1945, there have been constant advancements in terms of structural modifications to enhance their spectrum of activity and resistance to bacterial enzymes. Their broad-spectrum efficacy makes them particularly valuable for empiric therapy, especially in serious infections either an unknown causative organism or multiple pathogens are involved, such as in febrile neutropenia or polymicrobial anaerobic infections which often require combination therapies for comprehensive coverage, achieving synergistic effects. Cephalosporins are well-suited for these scenarios due to their compatibility with other antibiotic classes and their ability to target a wide range of bacterial species.

Each structural change has given rise to a new generation. So far, there are five generations of cephalosporins, with select examples listed in the table below:

Key Cephalosporin Products Across Different Generations				
1 st Gen	2 nd Gen	3 rd Gen	4 th Gen	5 th Gen
• Cephalothin • Cefazolin • Cefadroxil • Cephalexin • Cephadrine • Cefroxadine • Ceftezole • Cefatrizine • Cefazedone • Cefalonium	• Cefuroxime • Cefuroxime Axetil • Cefaclor • Cefprozil • Cefoxitin • Cefmetazole • Cefminox • Cefotetan • Cefsulodin • Flomoxef • Ceforanide • Cefamandole • Cefonicid	• Cefotaxime • Ceftazidime • Ceftriaxone • Cefdinir • Cefixime • Cefpodoxime (Proxetil) • Ceftibuten • Ceftizoxime • Cefcapene Pivoxil • Cefditoren Pivoxil • Cefoperazone • Cefotiam • Cefprozil • Cefteteram Pivoxil • Latamoxef • Cefpiramide	• Cefepime • Cefozopran • Cefpirome • Cefedericol • Cefoselis • Cefquinome	• Ceftobiprole • Ceftaroline • Ceftaroline Fosamil • Ceftolozane

⁴³ WHO - Urgent action needed to tackle growing antimicrobial resistance threat in African region

Key Cephalosporin Products Across Different Generations				
		• Cefodizime • Cefetamet Pivoxil • Cefmenoxime • Ceftiofur • Cefovecin		
Narrow spectrum; good Gram-positive activity and relatively modest Gram-negative activity; made inactive by Gram-negative beta-lactamases (derived from <i>Cephalosporium acremonium</i>)	Better Gram-negative coverage (more beta-lactamase stability) but less Staphylococcal activity	A wider spectrum of action compared to C1G and C2G. Less active than the narrow spectrum against Gram-positive cocci but much more active against <i>Enterobacteriaceae</i> and <i>P. aeruginosa</i>	Broadest spectrum of action; active against high-level cephalosporinases of <i>Enterobacteriaceae</i> and <i>P. aeruginosa</i> (better beta-lactamase stability)	Broad spectrum; active against the common Gram-negative bacteria; some Gram-positive activity (drug-resistant <i>S.pneumoniae</i>); notable for activity against Methicillin-resistant <i>S.aureus</i> (MRSA), unlike any other beta-lactam antibody

Source: WHO CC; Drug Bank; Frost & Sullivan

Note: Drugs highlighted in BOLD are available with Cotec Healthcare

The five generations of cephalosporins are useful against skin infections, UTIs, lower respiratory tract infections, sexually transmitted diseases, surgical prophylaxis, and other infections like meningitis. These compounds are also useful in combination with other antibiotics, such as penicillin, aminoglycosides, or beta-lactamase inhibitors.

Across the smaller sub-segments of antibiotics, cephalosporins dominate the market, contributing to about half of the antibiotics market (USD 12-14 Billion), owing to the broad-spectrum activity of these drugs as well as their comparatively superior safety profile with mild adverse effects. Historically, growth in the cephalosporin segment has been driven by: (i) the launch of novel beta-lactam-related drugs (such as cefiderocol or ceftobiprole); (ii) the use of new antibiotic combinations, including beta-lactamase activity inhibitors (for instance, ceftazidime/avibactam, ceftolozane/tazobactam). It has allowed for the continued dominance of cephalosporins across its five generations.

While market growth was impacted during COVID-19, resulting from a decline in clinic visits and elective procedures, the market is expected to resume its growth trajectory given the continued high infectious disease prevalence, increase in R&D activity, efforts to improve access to antibiotics, and upcoming genericization of the latest generation of cephalosporins, thus making them more affordable. Resultantly, the market is forecasted to grow at a CAGR of 3-6% between 2022 and 2029.

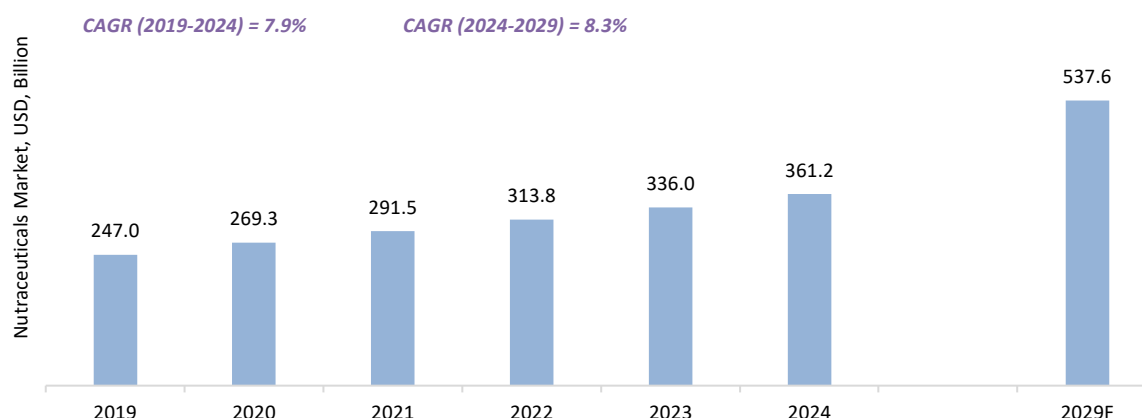
Due to their broad-spectrum antibacterial activity, low toxicity, and relatively low incidence of allergic reactions, cephalosporins are highly effective in managing multi-pathogen infections and play a critical role in treating severe hospital-acquired infections. Their clinical advantages make them a preferred choice in inpatient settings, where injectable formulations are commonly used. However, this trend varies by region. In areas such as Central and South America and Southeast Asia, oral cephalosporin formulations are more prevalent, comprising around 60% and 80% of the market share, respectively, due to differences in healthcare infrastructure and prescribing practices. Cotec Healthcare is involved in the cephalosporin segment, with a portfolio particularly focused on third-generation cephalosporin antibiotics. The company offers a wide range of products, including Cefixime, Cefprozil, Cefoperazone, and Ceftriaxone. These formulations are designed to address various indications such as meningitis, typhoid fever, urinary tract infections (UTIs), bone and joint infections, respiratory tract infections, and ENT infections. In addition to its third-generation offerings, Cotec Healthcare also manufactures first, second, and fourth generations of cephalosporins. Its products are available in various dosage forms, including injectables (both liquid and dry), capsules, and tablets, catering to diverse clinical needs and patient preferences.

GLOBAL NUTRACEUTICALS MARKET

Nutraceuticals play a pivotal role in preventive healthcare, chronic disease management, and overall wellness and are driven by aging populations and a shift toward natural and functional health solutions. These classes of supplements include dietary supplements, which include vitamin D, calcium, and omega-3 capsules, mainly targeting bone health, cardiovascular function, and immune resilience. These are amongst the most administered

nutraceuticals and are available in various formulations such as tablets, capsules, powders, and liquids. Apart from these, the other commonly used supplements include Probiotics like Lactobacillus and Bifidobacterium. Across the fast-growing Nutraceuticals market, Cotec Healthcare contributes to the dietary supplements segment through its portfolio spanning key supplements such as calcium, iron, vitamin C, vitamin D, and B-complex vitamins (B1, B2, B12), as well as zinc and folic acid. These supplements are available in tablet and capsule formats to meet general consumer health requirements. With its growing popularity for health management, the nutraceuticals market is valued at USD 361.2 billion in 2024 with an expected CAGR of 8.3% to reach USD 537.6 billion in 2029.

Exhibit 3.11: Global Nutraceuticals Market, 2019-2029F



Source: Frost & Sullivan

Note: F - Forecast; The market values include both pharmaceuticals and non-pharmaceutical products.

The global nutraceuticals market is experiencing robust growth, driven by an aging population, rising health awareness, and the increasing prevalence of chronic diseases. By 2030, over 20% of the global population will be aged 60 and above, fueling demand for dietary supplements and functional foods aimed at managing lifestyle-related conditions such as obesity, diabetes, cardiovascular disease, and cognitive decline. Countries like France and Germany are piloting reimbursement models for prescribed nutraceuticals, while private insurers in the U.S. and Canada are integrating clinically validated supplements into chronic disease management plans. The COVID-19 pandemic further accelerated demand for immune-boosting supplements like Vitamin C, D, and zinc. Simultaneously, the expansion of e-commerce and direct-to-consumer channels, supported by subscription models and influencer-driven marketing, is reshaping consumer access and engagement. Innovative formulations—ranging from capsules and powders to functional beverages and gummies—are attracting diverse demographics, especially younger consumers drawn to products like collagen drinks and nootropic-infused supplements. This convergence of demographic shifts, technological innovation, and evolving healthcare strategies is positioning nutraceuticals as a cornerstone of preventive and personalized health management.

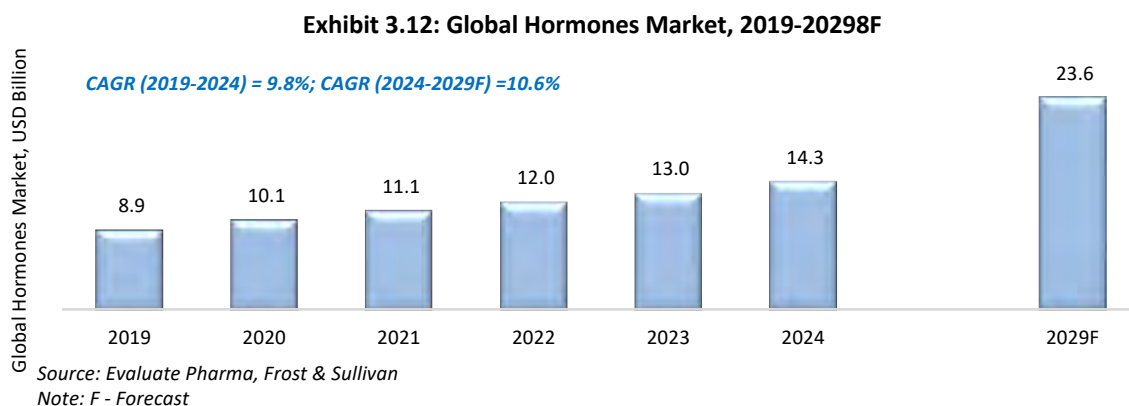
GLOBAL HORMONES MARKET

Driven by expanding therapeutic applications, rising chronic disease burden, and increasing access through public health initiatives, the small molecule hormones market is poised for sustained growth with a strong demand across both developed and emerging markets, leading to a CAGR of 10.6% in the next 5 years.

The global Hormones market is expected to witness steady growth, which is attributable to the rising awareness of reproductive health and associated advancements in the availability of Hormonal therapies, as well as a general increase in the prevalence of endocrine disorders across various age groups and genders. The market is valued at USD 14.3 billion in 2024 and is expected to reach USD 23.6 billion by 2029, registering a CAGR of nearly 10.6%.

The Hormones market essentially comprises a wide range of products, including progestins, estrogens, androgens, and corticosteroids. These products have a wide application across multiple therapy areas, including contraception, hormone replacement, oncology, and chronic inflammatory conditions. The market is primarily driven by a growing demand for hormone therapies, long-acting formulations, as well as a steady push by a growing aging population, as well as a growing application of these innovative therapies in chronic disease management. On the other hand, there is an enhanced regulatory support for generics and greater adoption of hormonal therapies in emerging markets, which continue to broaden access and contribute to volume expansion.

of these therapies. Whilst developed/mature markets remain value-dense, emerging regions are contributing to incremental growth in this market through improved diagnosis rates and health system coverage for hormonal indications.



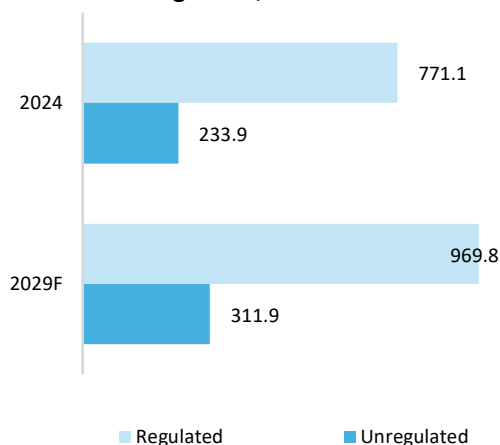
The global hormones market exhibits distinct regional patterns shaped by demographics, healthcare infrastructure, reimbursement models, and public health priorities. While demand is universal, the therapeutic focus, ranging from reproductive health to endocrine and inflammatory conditions, varies significantly by geography.

Hormonal therapies are becoming key drivers in chronic disease management, especially in women’s health, metabolic and endocrine disorders, and supportive oncology care. Long-term use in conditions like menopause, hypothyroidism, and autoimmune diseases sustains demand, while corticosteroids and thyroid hormones remain staples. Public health programs in low- and middle-income countries, backed by the WHO and United Nations Population Fund (UNFPA) are expanding access to hormone-based contraceptives, especially injectables. Rising adoption of HRT, gender-affirming treatments, and puberty-suppressing agents is broadening their reach. A strong generics pipeline and local manufacturing efforts are improving affordability and access. With stable pricing, essential medicine status, and predictable demand, hormonal therapies offer resilient margins and strategic value for manufacturers.

SMALL MOLECULE PHARMA MARKET BY REGIONS

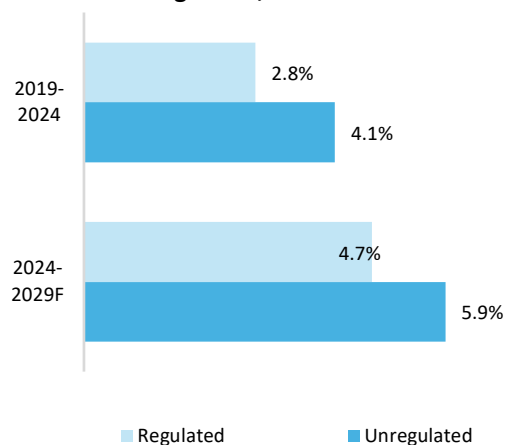
Driven by a higher demand for innovative therapies, higher prices for comparable products and the infrastructure to support innovation, Regulated Markets continue to dominate the global pharma markets. Particularly North America, accounts for over 50% of the total share in 2024. Emerging markets are outpacing developed economies in healthcare growth, driven by population expansion, rising disease burden, increased government prioritization of health, growing private sector investment in infrastructure, and the scaling of local manufacturing capabilities

Exhibit 3.13: Global Small Molecule Pharma Market by Regulated vs. Unregulated, 2024 and 2029F



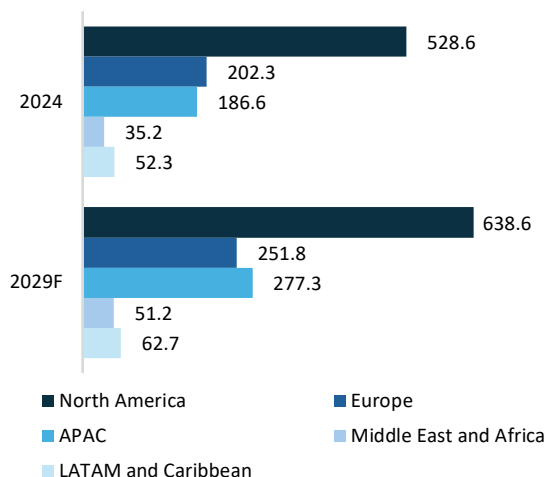
Source: Frost & Sullivan
Note: F - Forecast

Exhibit 3.14: Global Small Molecule Pharma Market by Regulated vs. Unregulated, 2024 and 2029F



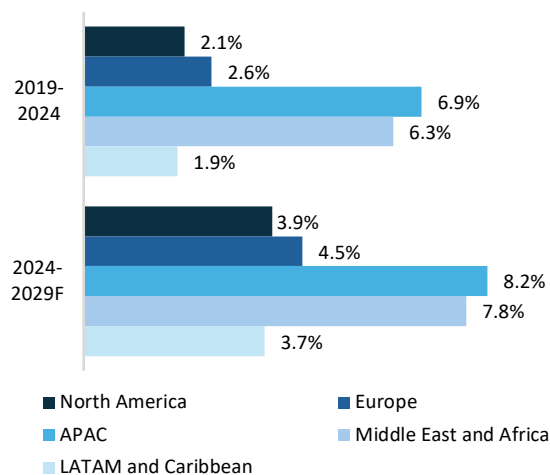
Source: Frost & Sullivan
Note: F - Forecast

Exhibit 3.15: Global Small Molecule Pharma Market by Regions, 2024 and 2029F



Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

Exhibit 3.16: Global Small Molecule Pharma Market by Regions, 2024 and 2029F



Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

Across the global pharmaceutical market, the regulated segment accounts for approximately 76–77% of the total market value. Countries such as the USA, Canada, Australia, Japan, South Korea, Saudi Arabia, the UK, France, and others are early adopters of innovative therapies, including high-cost treatments nearing a million dollars per dose. This drives growth in the innovator drug market, increasing healthcare expenditure and prompting governments and insurers to promote cost-effective generics where possible, a trend common across developed economies. Regulated markets are defined by stringent oversight from agencies like the US FDA, Australia's TGA, Japan's PMDA, the UK's MHRA, and the European Medicines Agency (EMA). These bodies ensure drug

safety, efficacy, and quality across manufacturing, marketing, and distribution. Despite tight regulations, these markets remain hubs of pharmaceutical innovation. As inflation eases, regulated countries may adopt value-based or dynamic pricing models to better align with market conditions and consumer needs. Within APAC's regulated markets, Australia and South Korea show mixed growth dynamics, while Japan faces market share decline due to pricing pressures.

North America leads the regulated segment, projected to reach USD 638.6 billion by 2029, maintaining a 45–50% share of the global market. The United States alone contributes 40–45%, driven by high healthcare spending, strong R&D infrastructure, and a regulatory framework that supports innovation. Growth is further fueled by the rapid adoption of anti-obesity drugs and expanded indications for oncology therapies. Europe is expected to reach USD 251.8 billion by 2029, with a CAGR of 4.5%. Despite newer regulatory hurdles like the EU Health Technology Assessment (HTA) starting with oncology drugs in 2025 and expanding to orphan drugs by 2028, the region maintains a 23–25% global market share, supported by robust R&D, insurance coverage, and high diagnosis rates.

In the Asia Pacific, regulated markets such as Australia, Japan, and South Korea show CAGRs of 3–5%. Japan is countering pricing pressures through investments in biologics, biosimilars, and personalized medicine, with pharma companies forming joint ventures to boost R&D. Australia benefits from strong regulatory support via the Therapeutics Good Administration (TGA) and Pharmaceuticals Benefit Scheme (PBS), while South Korea's growth is led by companies like Samsung Bioepis, Celltrion, and Samsung Biologics, supported by bio-cluster investments and international collaborations.

In contrast, the unregulated segment comprising India, China, the Middle East, Africa, and Latin America accounts for 23–25% of the global market in 2024 and is expected to grow at double-digit rates, outpacing the global average. Over 40% of this growth is driven by the adoption of generics, especially in countries like India, China, Indonesia, Egypt, Turkey, Russia, and others. These markets are gaining ground as developed nations tighten healthcare budgets, while emerging economies invest in infrastructure, domestic manufacturing, and insurance expansion.

In APAC's unregulated markets, India and China lead the charge. India's growth is fueled by Ayushman Bharat, widespread generic adoption (nearly 90% of prescriptions), and a shift from acute to chronic disease burdens. These factors are driving sustained demand for pharmaceuticals. In Central Asia, countries like Kazakhstan and Uzbekistan dominate, with prescription drugs making up 60–70%⁴⁴ of the market. Turkmenistan relies heavily on imports managed by government agencies, while Tajikistan faces challenges due to limited insurance coverage and high out-of-pocket expenses (around 70–72%), impacting market growth.

The Rest of the World (RoW)—including Latin America, the Middle East, and Africa—is also experiencing strong growth. The Middle East and Africa are projected to grow at a CAGR of 7.8% between 2024 and 2029, driven by improved infrastructure, rising health expenditures, and increased access to generics. Governments are expanding insurance, incentivizing local manufacturing, and partnering with global firms to improve access and affordability.

As urbanization and healthcare access improve, demand is shifting toward treatments for noncommunicable diseases like cancer, diabetes, and cardiovascular conditions. This opens new opportunities for global pharma companies to expand portfolios into emerging markets. For example, Kazakhstan recently completed Phase II trials for a promising anti-cancer drug, and Novo Nordisk partnered with Aspen Pharmacare in South Africa to locally produce insulin and improve access across Africa.

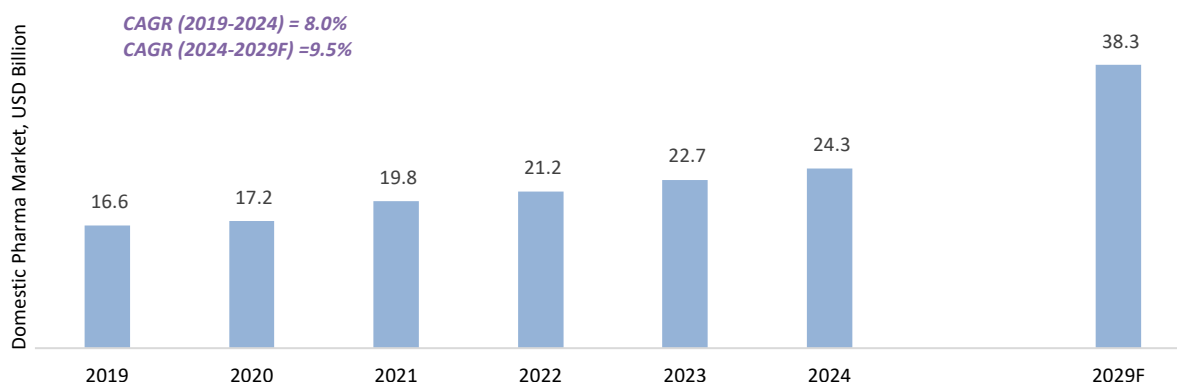
INDIA PHARMACEUTICAL INDUSTRY OVERVIEW

The Indian Pharmaceutical Market (IPM) is witnessing robust growth, driven by a confluence of demographic, economic, and policy-related factors. These include a rising burden of chronic diseases, expanding insurance coverage, increasing demand from Tier II and III cities, and government initiatives aimed at improving drug accessibility.

⁴⁴ IQVIA – Eurasian Pharma Markets, 2024

INDIA PHARMACEUTICAL INDUSTRY OUTLOOK

Exhibit 4.1: India Pharma Market, India, 2019-2029F



Source: Frost & Sullivan

NOTE: Only includes domestic market. Almost 80-90% of the market is small molecule market

The Indian pharmaceutical market is witnessing a value increase from USD 16.6 billion in 2019 to 38.3 billion in 2029, with an expected CAGR of 8.0% between 2019 to 2024 to reach USD 20.13 billion and a further CAGR of 9.5% between 2024 to 2029. The small molecule segment accounts for 80% - 90% of the total market, in 2024 by value as well as in terms of volume of drugs, with the biologics (including biosimilars) segment ranging between USD 4.5 to USD 5.5 billion in 2024. The IPM is ranked third⁴⁵ in the world in terms of pharmaceutical production volumes contributed by generics, OTC drugs, other bulk drugs as well as contract research and manufacturing industry, and is amongst the fastest growing pharma industries in the world. A growing chronic patient population, improved insurance penetration, growth in trade generics, demand from tier II and III cities, and a greater focus of local and union government bodies through schemes focused on drug access are propelling growth in the IPM. The government spending on healthcare in India is witnessing an upward trajectory, with 2023 values reaching USD 66.4 billion⁴⁶. Key segments of IPM include Generics, APIs, Vaccines, Biosimilars, OTC medicines, amongst others. Renowned for its cost-effective and high-quality pharmaceuticals, India has earned the global reputation of being the “Pharmacy of the World”.

INDIAN PHARMACEUTICAL INDUSTRY CHARACTERISTICS

OUTLOOK BY THERAPY AREAS

⁴⁵ Press Information Bureau, Government of India

⁴⁶ India Brand Equity Foundation

Systemic Anti-infectives (SAI), Cardiovascular (CVS), Gastro-intestinal (GI), and Anti-diabetics are the top 4 therapy areas contributing to over 45% of the market in 2024. Furthermore, Pain Management (PM) is a key area expected to grow on par with the CVS segment at a CAGR of 10.2% and 10.0% respectively, between 2024 and 2029. The nutraceuticals segment is another strong growth area with a CAGR of 9.8% between 2024 to 2029.

Exhibit 4.2: Domestic Pharma Market by Therapy Area, FY19 to FY29F

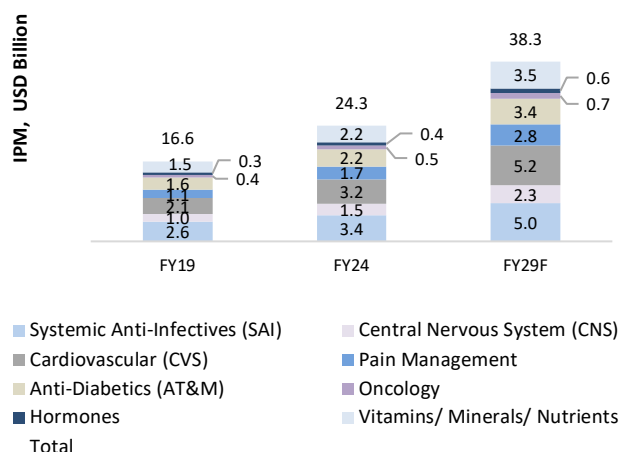
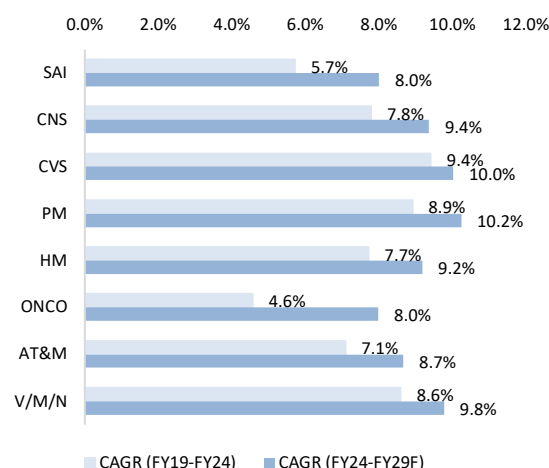


Exhibit 4.3: Growth Rate of Domestic Pharma Market by Therapy Area, FY19-FY29F



Source: Frost & Sullivan

Note: Others (not displayed in the chart) include Respiratory, Blood, Sensory Organs, Immunology, Genitourinary, etc. AT&M is Alimentary Tract and Metabolism and represents only the anti-diabetics segment, HM is Hormones and is separated from the AT&M segment, which constitutes the anti-diabetics, ONCO is Oncology, PM is Pain Management and has been separated from the CNS segment; V/M/N represents the vitamins, Minerals, and Nutrients segment.

Aligned with the disease epidemiology, the leading therapeutic areas in the Indian Pharmaceutical Market (IPM) in 2024 were systemic anti-infectives, central nervous system (CNS) (including pain management), and cardiovascular system (CVS). These segments contributed 14.0%, 13.0%, and 13.3%, respectively, to the overall market in FY24. They are projected to grow at compound annual growth rates (CAGRs) ranging from 8%-10% between FY24 to FY29. In addition to these, Hormonal therapies and oncology account for 1.7% and 1.9% respectively, in 2024 and are expected to grow at a CAGR ranging from 8%-9% between FY24 to FY29. Pain management, an important segment of CNS, is also expected to show a considerable CAGR of 10.2% between FY24 to FY29 owing to a surge in acute and chronic pain conditions.

OUTLOOK BY DOSAGE FORMS

Across the IPM, 70.1% of the market is commanded by oral solids; the fastest growth is expected in inhalation and liquid formulations at a CAGR of 10.5% each between FY24-FY29.

Exhibit 4.4: Domestic Pharma Market by Dosage Forms, FY19 to FY29F

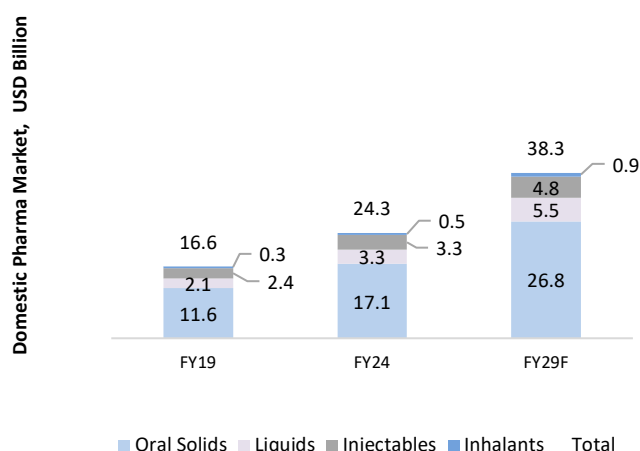
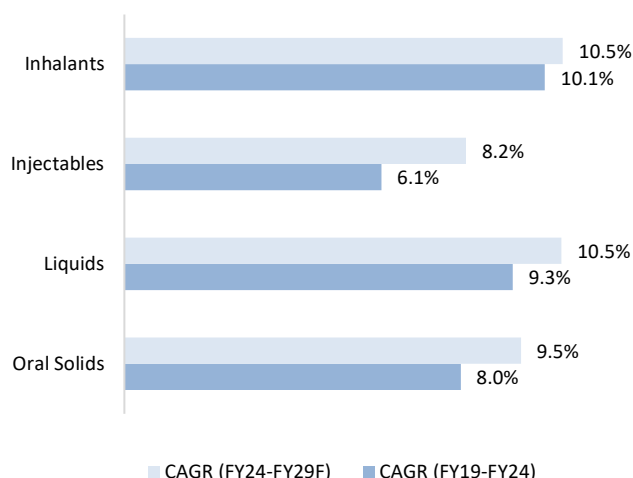


Exhibit 4.5: Growth Rate of Domestic Pharma Market By Dosage Forms, FY19-FY29F



Source: Frost & Sullivan

Note: Others have not been displayed on the charts. "Others" segment includes implantable, inhalable, aerosol, etc.

Oral solid dosage forms continue to dominate the Indian pharmaceutical market, primarily due to their ease of administration, patient convenience, and dosing flexibility. These advantages contribute to their widespread adoption and affordability. The segment is poised for sustained growth, supported by ongoing innovations such as modified-release formulations, orally disintegrating tablets, lipid-based systems, coated particles, and multi-particulate delivery technologies. As a result, the oral solids market is projected to grow at a CAGR of 9.5%, rising from USD 17.0 billion in FY24 to USD 26.8 billion by FY29.

Simultaneously, other formulation types, including injectables, inhalations, and oral liquids, are also experiencing steady growth. Injectables are favored for their rapid onset and precise dosing, while inhalation and topical formulations are preferred for their targeted, disease-specific action. Oral liquids are gaining traction, particularly in pediatric and geriatric care, and implants are beginning to establish a presence in the Indian market.

The "others" category, encompassing implants, sprays, inhalation products, and more, is expected to register the strongest growth, with a projected CAGR of 12.9% between FY24 and FY29. Meanwhile, the injectables segment, valued at INR USD 3.3 billion in FY24, is forecast to grow at a CAGR of 8.2%, reaching USD 4.8 billion by FY29.

KEY GROWTH DRIVERS FOR THE IPM

Evolving chronic disease prevalence supported by growing awareness amongst patients, growing urbanization paving way for increased affordability, government schemes such as the Production Linked Incentive (PLI), Strengthening of Pharmaceutical Industry (SPI), and Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) are fueling demand for pharmaceutical products, thereby leading to strong growth. These initiatives will improve domestic production and reduce import dependency. While high out-of-pocket (OOP) expenditure continues to steer demand toward cost-effective generics, this trend further strengthens the generics market, positioning it as a key engine of sectoral growth.

In 2025, the union budget allocated INR 1,03,280 crore to health and family welfare, Ayush, and health research indicating an 8.3-fold increase from INR 12,482 crore in 2014-15. As disease prevalence continues to rise programs like Ayushman Bharat and the National Health Mission have expanded coverage and infrastructure, with the share of OOP expenses in total health expenditure dropping from 62.6% to 39.4% between 2015 and 2025, indicating improved financial protection for citizens.

The IPM is showcasing a promising growth in the next 3-5 years, which is attributable to multiple government initiatives such as Free Drug Service initiative (FDSI), Scheme for Strengthening of Pharmaceuticals Industry (SPI) for financial assistance for improving manufacturing infrastructure of MSMEs are some of the key initiatives which are propelling local pharma manufacturing. Under the National Health Mission (NHM), state and Union Territories receive financial and technical support there by ensuring steady supply of life saving medicines at public healthcare facilities.

Also, there are additional access- focused schemes creating lucrative opportunities for public sector operations for the pharma companies and CDMOs in India. For instance, PMBJP, implemented by the Department of Pharmaceuticals, is a flagship scheme that provides generic medicines at significantly lower prices through over 16,000 Janaushadhi Kendras across the country where in medicines are procured via open tenders from both public sector undertakings and private manufacturers. These ensure a stable supply chain for public procurement agencies like the Central Government Health Scheme (CGHS) and Jan Aushadhi Kendras, thereby supporting pharma companies in operating within the public sector, through a transparent and cost-effective model, improving access to essential medicines.

Some of the key drivers for the IPM include:

- **Rising prevalence of Chronic diseases:** India is experiencing a steady rise in the prevalence of both communicable and non-communicable diseases, creating a large market for pharmaceutical drugs. The country contributes to almost 15%-20% of the global burden for highly prevalent diseases (including respiratory infections (~20%), cardiovascular (~14%-15%), diabetes (17%-19%), cancer (8%-9%)⁴⁷. This increase is largely driven by changing lifestyles, environmental factors, and rapid urbanization. By 2025, India is expected to witness a growth in the elderly population to reach 158.7 million (11.1% of the total population⁴⁸), with chronic conditions becoming more prevalent among older adults. For instance, diabetes affects 10–11% of those aged 45–59⁴⁹ and rises to 14–15% in those above 59, while hypertension ranges from 18–40% depending on age. Furthermore, Urbanization, growing at 2–2.3%⁵⁰ annually, adds nearly 10–11 million people to cities each year, further contributing to the rise in chronic diseases. With these demographic and environmental shifts, the prevalence of chronic conditions is expected to continue increasing.
- **Enhanced Drug Accessibility:** The government has taken significant steps to improve drug affordability and accessibility. The (PMBJP, launched in 2008) aims to provide affordable generic medicines through dedicated Janaushadhi Kendras. From fewer than 100 stores in 2014, the network has expanded to 16,000 outlets as of June 2025, offering a product basket of 2047 drugs⁵¹. Of these total Janaushadhi kendras, more than 50% are based in Tier I cities, whilst about 43%-44% being in Tier II and remaining in Tier III cities and these ensure steady access of generic drugs across regions. Simultaneously, the government has developed 1,74,453⁵² Ayushman Bharat Health and Wellness Centers as of 2024, further enhancing healthcare access across the country.
- **Rise in insurance penetration:** Health insurance coverage has expanded significantly, enabling broader access to healthcare services across all socio-economic segments. By 2025, about 55%-56% of individuals in India are expected to be insured, which translates to over 700 million people⁵³ reflecting growing awareness and affordability. Apart from that, the Pradhan Mantri Jan Arogya Yojana (PM-JAY), policy aims to offer medical coverage of INR 5 lakh per family per year for secondary and tertiary care hospitalization, there by covering more than 12 crores⁵⁴ poor and vulnerable families (constituting the bottom 40% of India's population).
- **Expanding Tier II and Tier III cities:** Whilst major metros like Delhi and Mumbai remain key markets, pharmaceutical companies are increasingly targeting Tier II and III cities across India such as Nashik, Indore, Visakhapatnam, Jaipur, Mohali, Surat, and Dehradun. These cities offer advantages like lower competition and real estate costs, along with growing healthcare infrastructure. In addition to that the

⁴⁷ US-India Chamber of Commerce: Clinical Trial Opportunities in India

⁴⁸ Health of the Elderly in India: Challenges of Access and Affordability

⁴⁹ Gender and Age Differentials in Prevalence and Pattern of Nine Chronic Diseases Among Older Adults in India: An Analysis Based on Longitudinal Ageing Study in India

⁵⁰ Worldbank

⁵¹ Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP)

⁵² Ministry of Health and Family Welfare

⁵³ IRDAI

⁵⁴ National Health Authority - Pradhan Mantri Jan Arogya Yojana (PM-JAY)

shift is also supported by enhanced insurance penetration, increase in ecommerce platforms as well as e-pharmacy platforms such as Tata 1mg with an extensive distribution network and growing patient inclination towards localized care.

EVOLVING DYNAMICS OF PUBLIC PROCUREMENT - MARKET STRUCTURE AND VALUE CHAIN

India's public sector, guided by a robust legal and regulatory framework, plays a key role in ensuring access to essential medicines, particularly for underserved populations. Central and state agencies, including Central Government Health Scheme (CGHS), PSUs, Ministry of Health and Family Welfare (MHFW), the National Health Authority (NHA), the Central Drugs Standard Control Organization (CDSCO), and the Department of Pharmaceuticals (DoP), use structured, multi-stage pharmaceutical tendering processes to procure high-quality drugs through fair and competitive bidding. It ensures transparency, quality, and cost-efficiency while enabling Indian pharma companies to secure steady revenue streams via long-term contracts. Through policy, procurement mechanisms, and regulatory oversight, the government supports both public healthcare delivery and industry stability. Across the Indian Pharmaceutical Market, government agencies and public sector entities are amongst the largest buyers of pharmaceuticals, mandating a highly regulated process for procuring pharmaceutical drugs.

One of the primary mechanisms through which the government ensures drug availability is centralized tendering and procurement. The pharmaceutical tendering process in India's public sector is a comprehensive, multi-stage procedure designed to ensure transparency, cost-effectiveness, and quality in drug procurement. The bidding and tendering process is governed by the Drugs and Cosmetics Act, 1940, the Indian Contract Act, 1872, as well as the Sale of Goods Act, 1930, and the Competition Act, 2002. Also, under section 124 of the DC Act, the Indian Pharmacopoeia has laid the quality standards for the drugs being sold in India, which has also created the standard for cGMP in the country.

CGHS is responsible for supplying medicines to government employees, pensioners, and their families. On the other hand, individual State Health Departments manage the drug procurement at state-wide hospitals and healthcare centers. Separately, the Public Sector Undertakings (PSUs) in Pharmaceuticals are the government-run pharma companies engaged in bulk drug procurement, and the Defense & Railways Health Services supply medicines for military personnel and railway employees. In addition, stand-alone agencies like HLL Lifecare Limited and Government Medical Store Depots (GMSDs) also play a role. These entities float tenders for bulk procurement of medicines, which are then distributed to public hospitals and health centers under schemes like the PMBJP and Ayushman Bharat schemes.

A typical drug tendering process usually follows a Two-Step Tendering which separates the technical and financial bids. The tendering process is a step-by-step approach as mentioned below.

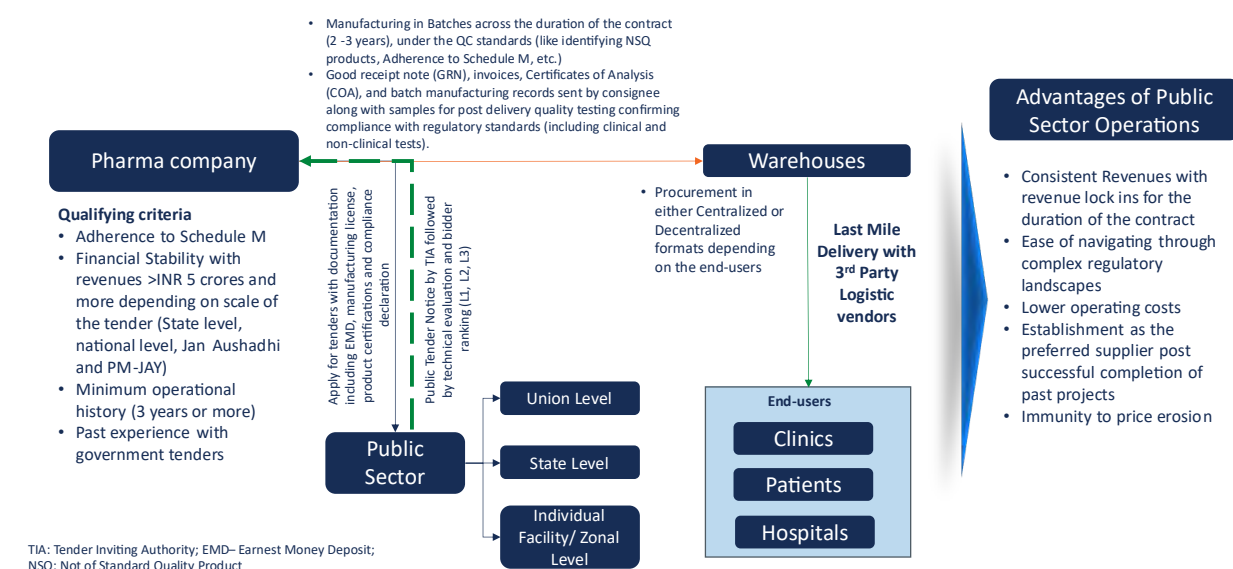
- The procurement process begins with the Tender Inviting Authority (TIA) issuing a public tender notice via official e-procurement portals and print media. The tender document outlines eligibility criteria, pricing structures, GMP requirements, and quality control and assurance procedures. Prospective bidders review these details and attend a pre-bid meeting for clarifications. Based on feedback, the TIA may issue a corrigendum to revise the tender terms.
- Once finalized, bidders prepare submissions including technical documents (licenses, certifications, declarations), along with the Earnest Money Deposit (EMD) and tender fees. Documents are uploaded to the TIA's e-procurement portal and sometimes submitted physically. Bidders analyze market trends and the Last Purchase Rate (LPR) to determine competitive pricing, which is entered into the Bill of Quantity (BOQ), the financial bid component.
- The TIA conducts a technical evaluation to verify document authenticity, eligibility compliance, and the bidder's capacity to deliver quality products. If discrepancies arise, bidders are given time to clarify and provide additional information. Only those meeting all technical requirements are deemed qualified, and their names are published before moving to the financial evaluation.
- In the financial evaluation, bids of technically qualified participants are opened. A comparative rate chart ranks the bidders as L1 (lowest quote), L2, L3, etc. Non-L1 bidders may be invited to match the L1 rate to expand the supplier pool. Typically, L1 is awarded 60% of the contract volume, while L2 receives 40% at the L1 price. This ensures competitive pricing and supply continuity, reducing dependency on a single vendor.
- After final selection, the TIA issues a Letter of Intent (LOI) to successful bidders, requesting submission of the signed agreement, performance bank guarantee, and other required documents. This leads to the signing of a formal rate contract.

- With the contract in place, the TIA issues purchase orders (POs) for the awarded items. Suppliers begin raw material procurement and production planning. Manufacturing is conducted under strict quality control, with samples tested at various stages. Once approved by the Quality Control (QC) department, goods are packed and handed over to logistics for dispatch.
- The approved pharmaceutical products are dispatched on a door-delivery basis to the designated consignees. Each shipment is accompanied by essential documentation, including invoices, Certificates of Analysis (COA), batch manufacturing records, and other statutory papers. The supplier also uploads dispatch details to the purchaser's portal for tracking and verification. Upon receipt of the goods, the consignee generates a Goods Receipt Note (GRN) and sends samples for post-delivery quality testing to confirm compliance with the required standards.
- Finally, payments are processed based on the GRN and the results of the standard quality (SQ) tests. If the products meet all quality parameters, the purchaser releases the payment as per the agreed terms. The procurement cycle is considered complete once all purchase orders are fulfilled, payments are made, and both parties have met their contractual obligations. This marks the formal closure of the tendering process.

PUBLIC PROCUREMENT ECOSYSTEM IN THE IPM

With the help of initiatives like the Jan Aushadhi Scheme, the public sector creates a self-reliant, globally competitive, and accessible pharmaceutical ecosystem that benefits both manufacturers and the public. As per an economic survey of the Ministry of Finance in 2025, the government's share in total healthcare expenditure increased from 29% in FY19 to 48% in FY22⁵⁵

Public Procurement Ecosystem



Drug procurement in India is a multifaceted process governed by a complex web of policies, regulations, and agencies operating at various levels. Overall, the government spent USD 66.4 billion on Healthcare in India in 2024, with the public health expenditure standing at 2.5% of the country's GDP in 2025 as per IBEF's Economic Survey 2024-25. Approximately 10%-12% of the government's health budget is allocated to hospitals and health centers, primarily for the procurement of generic medicines. The public procurement ecosystem functions through centralized and decentralized models, requiring collaboration with stakeholders across the supply and demand chain. On the supply side, pharmaceutical companies must coordinate with hospitals, clinics, and district-level health facilities, while managing diverse drug categories and adhering to rigorous manufacturing and quality control standards. According to the Ministry of Health and Family Welfare Audit report in 2020-2021, the CGHS was allocated a total budget of INR 3,435.6 crores for Procurement of Drugs and Medical Treatment. State agencies like TNMSC procured more than 300 essential drugs in 2023. Also, agencies such as the Armed Forces

⁵⁵ Ministry of Finance

Medical Services (AFMS) holds 130 hospitals in different parts of the country with a drug list of over 1000 drugs. Similarly, the Indian Railways provide health services through 129⁵⁶ hospitals and 586 health units.

To participate in public sector procurement, pharma companies must meet stringent eligibility criteria. These typically include registration with the State Drug Control Authority, adherence to Indian Pharmacopeia (IP) standards, and compliance with the Essential Medicines List (EML) or government health program requirements. The revised Schedule M now aligns Indian manufacturing practices with global standards, incorporating Pharmaceutical Quality Systems (PQS), Quality Risk Management (QRM), and protocols for continuous monitoring and post-market quality verification. Financial stability is also crucial, with the latest Supreme court ruling out the clauses for minimum revenue requirement which override the Public Procurement Policy for MSEs, 2012. This change mandates at least 25% of procurement from MSMEs with the court ruling that the minimum turnover requirement need to be rational and proportional. Earlier, the turnover requirements varied from anything between INR 5 crore to INR 20 crore to as high as INR 50 crore, depending on the type of contracts (state level, zonal level, national level etc.).

Public sector engagement offers significant strategic advantages. Government schemes such as Jan Aushadhi and procurement by state governments through dedicated medical corporations ensure consistent demand and high-volume sales, particularly benefiting generic drug manufacturers. Long-term contracts spanning 2–3 years provide revenue lock-ins and business continuity.

Moreover, supplying to government programs enhances brand visibility and public trust, positioning companies as preferred suppliers and fostering long-term partnerships. Successful participation not only strengthens domestic market presence but also opens avenues for international expansion.

ELIGIBILITY CRITERIA FOR PROCUREMENT

To ensure working with qualified, complaint and capable pharma manufacturers, the government of India has created a comprehensive set of eligibility criteria for a company to participate in India's public pharmaceutical procurement ecosystem supplying medicines to government hospitals, public health programs, and schemes like Jan Aushadhi and many more.

- **Mandatory registration with centralized drug control authorities:** Any pharma company applying for a government drug procurement tender must be legally registered entity under the Companies Act, 2013 with a valid Drug Manufacturing License under the Drugs and Cosmetics Act, 1940. It should also be registered with the Central Drugs Standard Control Organization (CDSCO) or the relevant State Drug Control Authorities in case willing to operate with state government procurement agencies. These registrations confirm that the company is authorized to manufacture and distribute pharmaceutical products in India.
- **Adherence to key protocols and policies:** Adherence to Schedule M⁵⁷, which outlines the key Good Manufacturing Practices is a crucial mandate for any pharma company operating in the country. The recently revised Schedule M essentially aligns Indian manufacturing standard to that of global standards including the Pharmaceutical Quality System (PQS) and Quality Risk Management (QRM), risk-based audits, self-inspection protocols, Product Quality Review (PQR) for continuous monitoring, computerized inventory and batch checking and sample batch retention for post market quality verification.
- **Steady Financial stability and past records:** Pharma companies applying for public procurement must demonstrate financial stability, with revenues of INR 5–20 crore for small-scale tenders and above INR 20 crore to even INR 50 crore for national-level contracts, supported by audited financials and a clean compliance record. Minimum investment thresholds may also apply based on the product type. These criteria ensure only companies with adequate infrastructure and capacity can meet public sector demands. Prior experience in supplying to government institutions and a strong track record—free from disqualifications or blacklisting—adds credibility and improves chances of selection, making compliance and operational readiness critical for success in public procurement.
- **Participation through e-tendering:** To apply for a government tender, the companies must register themselves on various websites depending on the type of participation they are looking for. For instance, GeM (Government e-Marketplace) for centralized procurement, CPPP (Central Public Procurement

⁵⁶ Report of the Comptroller and Auditor General of India, March 2022

⁵⁷ Implementation of Scheme for Schedule M compliance for SSI Pharma units

Portal) for e-tendering and PMBI (Pharmaceuticals & Medical Devices Bureau of India) for participating in Janaushadhi Scheme. Digitization ensures transparency in the entire tendering and project allocation process.

- **Adhering to Union/ State Level policies for public sector participation:** To apply to a state government agency, pharma companies must register with the relevant State Drug Control Authority, and ensure products conform to Indian Pharmacopoeia (IP) or other specified standards. Products must align with the Essential Medicines List (EML) or government health schemes, meeting pricing, quality, and availability norms. While regulatory requirements pose challenges, schemes like Schedule M Compliance Support offer financial incentives—especially for MSMEs—for infrastructure upgrades. Once qualified, public-sector contracts provide volume stability, long-term visibility, and market credibility, making them a strategic opportunity despite the initial compliance burden.

BENEFITS OF WORKING WITH THE PUBLIC SECTOR FOR PHARMA COMPANIES

As India aims to become a global pharmaceutical innovation hub in the coming years, companies aligned with public sector goals are better positioned to benefit from future reforms and global collaborations with easy navigation through regulatory channels.

- **Enhanced Geographic Reach providing Access to both Urban and Rural markets:** The Indian government is one of the largest buyers of medicines, especially through schemes like Jan Aushadhi, and state-level health missions. Public procurement ensures steady demand and high volume-based sales, which can be particularly beneficial for generic drug manufacturers catering to bulk volume demands for rural, district and zonal level healthcare and medical facilities. Working with the public sector allows also pharma companies to play a direct role in improving healthcare access and outcomes, especially in underserved regions.
- **Enhanced Brand Visibility and Trust in Local Markets:** Supplying to government programs enhances a company's credibility and public trust, especially when drugs are distributed through national health schemes, whilst paving way for steady public private partnerships (PPP). It also helps build a reputation for quality and reliability, which can be leveraged in both domestic and international markets. For instance, Indian pharma companies such as Dr. Reddy's, Cipla, Sun Pharma and many more have been working with state governments, Ministry of Health and Family Welfare, by participating in programs such as PMBJP for providing easy medicine access at affordable prices
- **Business Longevity with Greater Certainty in Production Plans Ensuring Business Continuity:** With yearly production plans shaped through long-term contracts spanning 2-3 years, including supply to local health centers, hospitals, Janaushadhi kendras and many more, working in the public sector ensures steady revenue streams in addition to assured budgetary support, policy protection and subsidies in procurement of raw materials. Whilst private companies are constantly exposed to market competition, companies operating in the public sector prioritize accessibility which in turn ensures business longevity even in low margin segments, considering there is a constant demand for essential medicines.

Engaging with the public sector offers pharmaceutical companies in India a strategic pathway to expand their geographic reach within the country and enhance brand equity, whilst ensuring long-term business continuity. However, participation in public sector procurement is not without its challenges especially for small to mid-segment and new market entrants. Barriers such as the need for steady financial performance, consistent operational track records over the past 3–4 years, and robust compliance frameworks may often limit access for smaller or newer players.

BARRIERS TO PHARMA COMPANIES FOR PUBLIC DRUG PROCUREMENT

Pharma companies in India benefit highly from working with government agencies owing to steady revenue streams and comparatively easier regulatory navigation. However, for small to mid-segment players, there are certain barriers that may impede their participation with the public sector. Some of the challenges include:

- **Stringent Quality Compliance requirements with Lengthy and opaque processes:** Quality compliance is the most important aspect of Pharma manufacturing, which is also considered key to working with the public sector. Small to mid-segment pharma companies with small facilities and inadequate infrastructure and resources, may face higher compliance burden (e.g., GMP certification, batch testing). Furthermore, alongside variations in compliance policies across different states, lack of transparency in the approval processes further adds to the challenges that create greater complexities.

- **Logistical and Distribution Challenges impacting drug accessibility:** With Indian states relying heavily on generic drug supply, especially across government hospitals and health centers, ensuring steady supply to across both rural and urban regions involves significant logistical costs, which may be a challenge for smaller players. For newer market entrants, navigating the supply chains through individual state governments in addition to managing clear records of their inventory (which will then be utilized by the local procurement agencies for demand forecasting) to avoid unnecessary overstocking or understocking can significantly increase the costs for running operations.
- **Inadequate infrastructure and higher entry costs:** Newer entrants often face a steep financial barrier when entering the public drug procurement market due to the substantial upfront investment required. Establishing GMP manufacturing infrastructure, implementing rigorous quality control systems, and navigating complex regulatory frameworks are capital-intensive activities that are particularly burdensome for small or emerging firms that have limited access to funding. As a result, new entrants struggle to compete effectively, often finding themselves excluded from large-scale procurement opportunities that favor well-capitalized and experienced manufacturers.
- **Competitive Pricing for Low-Cost Bids:** Government tenders often prioritize the lowest-cost bids with several MSMEs competing at the same time. Despite a competitive pricing landscape, the structured bidding process offers a reliable channel for consistent volumes. There is growing recognition that supporting innovation is essential to sustaining and scaling participation from emerging players. Therefore, enhancing procurement frameworks to better support innovation and timely payments could encourage broader participation and strengthen the sector's contribution to public health.

KEY SUCCESS FACTORS FOR INDIAN COMPANIES

India's pharmaceutical sector is strengthening its global competitiveness through regulatory excellence, backward integration, cost efficiency, and a shift toward complex, high-value products. Sustained growth will depend on strategic investments in geographic diversification, workforce development, and robust IP and quality systems to meet evolving global standards and market demands. Furthermore, to grow to even larger scales and compete with global CDMOs, Indian CDMOs will have to focus on quality, offer scalability-flexibility-competency, and be able to serve across larger parts of the pharma value chain.

India is rapidly establishing itself as a global pharmaceutical manufacturing hub, as well as a demand center for pharmaceutical drugs, with competitive strengths extending beyond APIs to include FDF capabilities as well. The country's cost-effective but quality-driven production ecosystem, reinforced by a longstanding track record of supplying high-quality pharmaceutical drugs to highly regulated international markets, positions it uniquely to meet the evolving demands of the global pharmaceutical supply chain. As international pharma companies face mounting pricing pressures and increasing therapeutic complexity, India presents a compelling value proposition grounded in technical expertise, scalable manufacturing, and regulatory compliance.

Some of the critical success factors for Indian Pharma players include:

- **Regulatory Compliance and Quality Assurance:** Global regulatory authorities are increasingly tightening oversight to ensure the consistent delivery of high-quality pharmaceuticals within their jurisdictions. In line with this trend, India's Directorate General of Foreign Trade (DGFT) has mandated quality testing at central government-approved laboratories for all drug exports, effective June 1, 2023, an initiative aimed at reinforcing global confidence in Indian pharmaceutical products. Although India showcases a strong presence in global markets, the issuance of over 50 FDA warning letters to Indian firms between 2019 and 2024 highlighted the ongoing need for rigorous quality oversight. To preserve international confidence and market access, companies must therefore invest in proactive remediation strategies, strengthen quality infrastructure, and maintain robust audit readiness systems.
- India's longstanding credibility with highly regulated markets underscores its end-to-end manufacturing competence. In Q1 2025, Indian companies led the submission of 162 (47% of the total type II DMFs) US Drug Master File (DMF)⁵⁸, indicating a 51,4% growth over Q1 2024 submitted and operated 216 US FDA-approved API manufacturing facilities, significantly outpacing counterparts in the USA and China. Cotec Healthcare has manufacturing facilities accredited by multiple global regulatory authorities like WHO-GMP, FSSAI, ISO 9001-2015 and is present across different countries across the Central Asia and Western African region

⁵⁸ Pharmacompass: USDMF Analysis

- **Scale and Cost Efficiency with Comprehensive Service/ Product Offerings:** India offers significant scale and cost advantages in pharmaceutical manufacturing. Setting up a US FDA-compliant facility in India requires nearly 50% less capital and 40–70% lower operating costs than in developed markets. Sustaining this edge demands continuous scaling, process efficiency, and adoption of technologies like continuous flow chemistry. Strategic models such as risk-sharing partnerships also support smaller pharma and biotech firms. Labor costs are a major advantage, with India's average minimum wage at USD 55/month, far below China's USD 267/month, narrowing the cost gap amid rising wage inflation. A capable CDMO must also manage end-to-end supply chains—inventory, storage, and logistics—ensuring seamless delivery and global competitiveness in an increasingly cost-sensitive market.
- **Portfolio Complexity and Product Differentiation Across Drug Modalities and Delivery Platforms:** With the global pharma market becoming increasingly saturated, future success hinges on the ability to move up the value chain through portfolio complexity and innovation. Indian companies must demonstrate expertise across a wide range of drug types, delivery mechanisms, and dosage forms such as inhalers, transdermal patches, implantable, extended release injectables, liposomes and colloids and ophthalmic suspensions; and specialized delivery routes, including locally acting therapies, ophthalmic products, and innovative formats such as suspensions, emulsions, and gels. The ability to innovate and adapt to evolving pharmaceutical demands significantly enhances CDMO's strategic value to global clients.
- **Geographic Diversification and Enhanced Market Access:** India's formulation exports remain heavily concentrated, with over 40% directed to the USA markets. However, Indian companies are increasingly expanding into emerging regions such as Latin America, Southeast Asia, and Africa. Success in these markets will depend on developing region-specific product portfolios, forging strategic local partnerships, and building strong in-country regulatory capabilities to navigate diverse compliance landscapes effectively. For instance, Cotec Healthcare has a diversified presence across nonregulated markets across Central Asia (Kazakhstan, Turkmenistan, Tajikistan, etc.) and Western Africa region (Nigeria, Burkina Faso, Benin, and many more), deriving significant revenues across all these markets.
- **Investments in continuous improvement and building unique capabilities:** Upcoming patent expirations for novel small molecule drugs will drive demand for generics, boosting the need for CDMO services. To stay competitive, CDMOs must upgrade infrastructure and capabilities to meet evolving sponsor needs. Handling highly potent compounds requires investments in containment, automation, and skilled labor. Larger CDMOs are expanding capacity through acquisitions and technology upgrades like continuous manufacturing. Embedding digital solutions across workflows enhances efficiency and profitability. These advancements are essential for CDMOs to deliver value, maintain quality, and support pharma partners in a dynamic, innovation-driven market.
- **Technical proficiency in manufacturing complex products:** API and FDF manufacturing demand advanced capabilities—from multi-step synthesis and purification to biotech processes using fermenters and bioreactors. India's strong foundation, with over 3,500 engineering institutes and 1.5 million graduates annually⁵⁹, supports innovation, cost efficiency, and sustainable practices. As drug complexity and regulatory scrutiny increase, a highly skilled workforce is essential. CDMOs with expertise in complex chemistries—like beta-lactams, steroids, peptides, and stereochemistry—are well-positioned for growth. However, India still has a limited pool of API suppliers with such capabilities. To stay competitive, companies must invest in talent across regulatory affairs, advanced analytics, and quality systems to ensure compliance, scalability, and long-term innovation.
- **Proven Delivery Track Record and Operational Reliability:** To build lasting partnerships with pharmaceutical sponsors, CDMOs must demonstrate a consistent track record of timely project delivery supported by robust quality systems. Managing multiple clients across geographies requires mature operational frameworks that mitigate risks related to quality, logistics, regulatory compliance, and intellectual property. In cases where backward integration is absent, maintaining a dependable network of suppliers for key starting materials (KSMs) and intermediates is essential not only to meet timelines and milestones but also to prevent issues such as contamination or impurities. A CDMO with a history of successful execution is well-positioned to foster long-term, trust-based relationships with global clients.
- **Commitment to sustainability:** Sustainability initiatives, including waste reduction, energy consumption minimization, and a reduction in carbon footprint, have assumed pivotal significance within the pharmaceutical industry. Collaborating with CDMOs that align their manufacturing practices with sustainability objectives to reduce carbon emissions allows pharmaceutical companies to benefit from these environmentally responsible initiatives.

⁵⁹ All India Council for Technical Education

ROLE OF INDIAN COMPANIES IN THE GLOBAL PHARMA MARKET AND COMPETITIVE LANDSCAPE

IPM COMPETITIVE LANDSCAPE

IPM is dominated by Indian companies, accounting for more than 80% of the market share; moreover, the market is heavily concentrated, with more than 70% of the share residing with the leading 30 companies.

India's pharmaceutical market operates through diverse operating models. Based on their market focus, pharma companies can either be export oriented vs. domestic market focused. On the other hand, pharma companies could either operate as a pure play pharmaceutical player vs. operating in a hybrid models, with contract manufacturing services contributing significantly to their revenues. Based on their operating models, companies further focus on either highly regulated markets such as the USA, and EU or emerging/ unregulated markets such as parts of Central Asia and Africa as well as South-east Asia.

Export Focused - Access to global markets in terms of high volume and high value manufacturing opportunities - Greater portfolio diversification allowing risk mitigation across regions - Better price realization especially in regulated markets	Public Sector Focused - Optimized product manufacturing with a steady demand for a pre-defined timeline - Steady revenue streams due to bulk procurement programs on a yearly basis - Lower sales and marketing costs due to pre-defined market focus	Brand Focused - Higher profit margins and pricing control - Specific product and market-oriented brand positioning and portfolio strategy - Enhanced brand equity in specialized markets (both regulated and non-regulated)
Domestic Market Focused - Faster product approvals and registrations due to single market focus - Reduced regulatory complexities and hurdles - Reduced distribution and logistical costs	Private Sector Focused - Higher profit margins especially with branded/ novel drugs - Product optimization with faster market feedbacks - Stronger customer loyalty	Contract Services Focused - Fixed contractual operations ensure steady revenue streams - Greater asset utilization due to steady order cycles - Improved regulatory navigation across regions with lower marketing costs
Hybrid - Diversified portfolio allowing market stability. - Improved revenue realization - Pricing flexibility depending on the market - Reduced regulatory complexities allowing Improved Market entry for regulated and unregulated markets	Hybrid - Smoother revenue cycles - Expanded socio economic segment reach - Provides higher scale of operations(public market) and better profit margins (private markets)	Hybrid - Optimized asset utilization with dual market focus - Allows both domestic and international market expansion - Higher financial stability with both branded and contract-based revenue streams.

Export-oriented companies focus on either a regulated market, such as the USA and EU, leveraging cost advantages and regulatory expertise, or unregulated markets in the underdeveloped and developing countries, catering to bulk demand for generic medications at lower costs. In contrast, domestic-focused firms prioritize branded and trade generics as well as OTC products, catering to the local demand. Pharma companies in India are known to work with the public sector through public schemes such as PMBJP, catering only to the demands of the domestic market, across Tier I, II, and III segments. On the other hand, some companies function only in the private sector, catering to both domestic and international markets, including both regulated and unregulated markets. For instance, companies such as Sun Pharma, Cipla, Biocon, and many more operate in both regulated and unregulated markets at a national and international level. Cotec Healthcare operates through a hybrid model across all three distinct business models, enabling a stable revenue stream. The company has business association with institutions like TNMSC, UPMSCL, KMSC, and many more. It also maintains a strategic focus on unregulated markets across Central Asia and Western Africa, positioning for itself as a pharma manufacturer as well as a contract manufacturer working in a B2B as well as B2G model.

Indian Pharmaceutical Market (IPM) companies have expanded not only due to rising volume demand but also through continuous innovation in drug formulations. Many firms with a strong domestic focus are now offering advanced dosage forms such as controlled or modified-release tablets, chewables, lozenges, and soft gel capsules to cater to evolving consumer preferences and therapeutic needs. This trend further aligns with the broader transformation of India's pharmaceutical sector, which is increasingly focusing on value-added formulations, complex generics, and innovation-driven growth to strengthen its global competitiveness. In line with the growing industry trend, Cotec Healthcare offers a range of drug formulations, including tablets, capsules, ointments, dry powders, syrups, and ampoules, which allows the company to participate across different segments of the pharmaceutical industry.

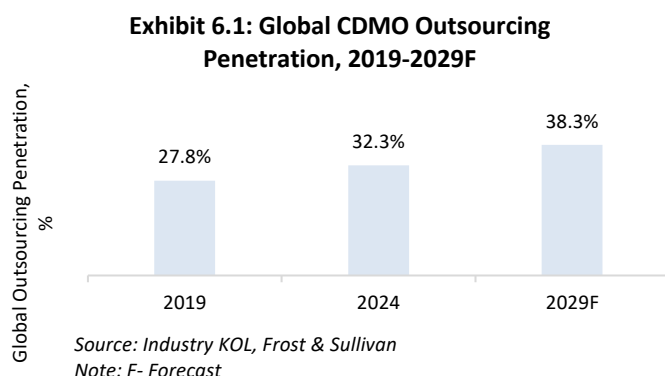
GLOBAL SMALL MOLECULE CONTRACT DEVELOPMENT AND MANUFACTURING ORGANIZATION (CDMO) MARKET OVERVIEW

OVERVIEW OF THE GLOBAL SMALL MOLECULE CDMO MARKET

CDMOs are expanding their service offerings by integrating upstream and downstream core capabilities, meeting the pharma client's demand for end-to-end services. With their one-stop-shop model, CDMOs serve as a single point of contact to reduce client interfaces, leading to brand differentiation in the market. As a result, Growth in the small molecule CDMO market is expected to outpace the growth of the global pharma market by nearly 100 basis points between 2024 and 2029.

As small molecules continue to dominate the global pharma industry, the global small molecule CDMO market showcased a steady growth with an estimated value of USD 104.8 billion in 2024. With a greater number of innovator molecules and the subsequent novel drug approvals for small, mid-sized, and virtual pharma companies (lacking the requisite capacity and capability for drug development and manufacturing), small molecule CDMOs are continuing to support these companies with phase-appropriate services. Large pharmaceutical companies also continue to outsource small molecule manufacturing to CDMOs to focus on their core competency/strategic priorities, such as diversification in newer modalities such as large molecules, and therapeutic classes (e.g., nuclear medicine and novel indications for existing modalities), amongst other areas.

However, considering the dominance of small molecules, their well-established legacy will primarily propel CDMO service demand. CDMOs are increasingly focusing on high-potency and targeted small molecules by investing in specialized manufacturing capacities and capabilities to meet the heightened demand for complex molecules, such as cytotoxic payloads and linkers for analog-to-digital converters (ADCs), to target ADC market opportunities.

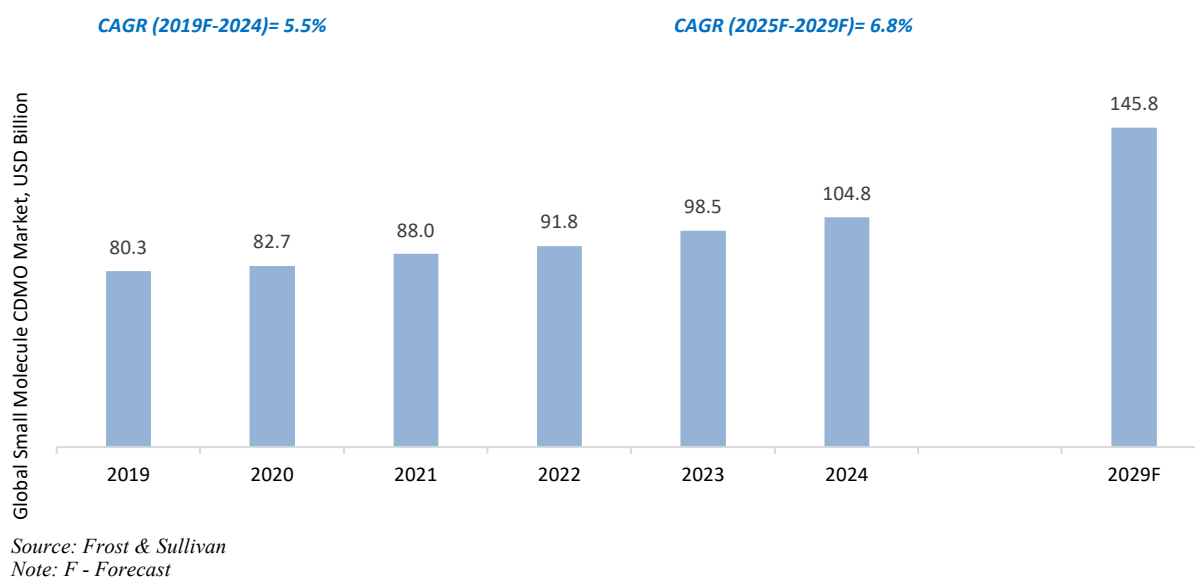


Driven by increasing drug complexities, technological advancements required to develop these novel therapies and the scale of service requirement, the CDMO outsourcing penetration rate is witnessing a steady increase. The outsourcing penetration stood at around 32%-33% in 2024. Furthermore, as pharma companies make a strategic shift from capital expenditure (Capex) to operational expenditure (Opex) models, CDMO outsourcing is set to grow to a range of 38%-42% by 2029.

Whilst outsourcing penetration is expected to witness an upward surge, the potential trade tariffs may result in temporary stagnancy, which could impact growth in the short term. As a result, the small molecule CDMO market is set to grow at a CAGR of 6.8% between 2024 and 2029. However, the overall growth trajectory will be supported by the expansion of asset-light pharmaceutical business models, the drive for cost efficiency and manufacturing optimization, the increasing demand for comprehensive end-to-end CDMO services, and the strategic advantage of economies of scale, which position CDMOs as indispensable partners in the evolving pharmaceutical ecosystem.

Also, to align better with the industry trends, larger global and regional CDMOs are building manufacturing facilities closer to the market with higher demand, thereby ensuring supply chain reliability and their ability to handle drug shortages. These organizations are transitioning to a dual-sourcing strategy in line with re-shoring or near-shoring initiatives. Furthermore, large CDMOs are also exploring acquisition opportunities across geographies to build an onshore presence in the European Union (EU) and the United States.

Exhibit 6.2: Global Small Molecule CDMO Market, 2019-2029F



CDMO SERVICE MODEL

Contract Development and Manufacturing Organizations (CDMOs) have evolved from managing intermediates and APIs to providing comprehensive pharmaceutical solutions, encompassing diverse dosage form manufacturing, regulatory support, and customized packaging services. As industry shifts toward an end-to-end service model, CDMOs are expanding their service portfolios into drug discovery and clinical development with services spanning from drug discovery to clinical development and manufacturing to commercialization across multiple geographies. In addition, they are also focusing on ESG-aligned practices, positioning themselves as strategic partners in the global drug manufacturing ecosystem.

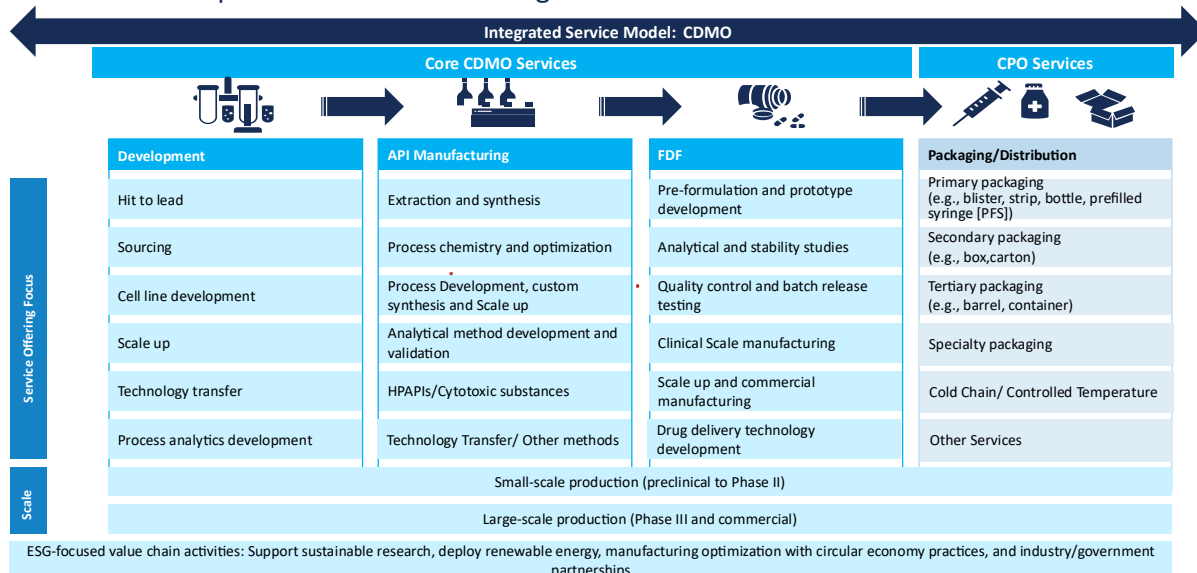
At the heart of the pharmaceutical value chain, CDMOs have historically been known to manage the production of intermediates and starting materials, which are subsequently synthesized into active pharmaceutical ingredients (APIs) and formulated into finished dosage forms. Be it the manufacturing of oral solid dosage forms, sterile injectables, hormonal therapies, nutraceuticals, ayurvedic medicines, or any other pharma products, CDMOs have maintained distinct capabilities to meet diverse product requirements. In addition to scalable manufacturing solutions, from small lab-scale batches and clinical trial supplies to full-scale commercial production, aligning with each stage of the drug development lifecycle, CDMOs have been tailoring their service portfolios to suit the development needs, by building specialized expertise in early to late-stage drug development (BA/BE testing, stability and quality testing, toxicity testing, etc.). Modern-day CDMOs extend their services well beyond the post-discovery phase, offering end-to-end solutions that encompass pre-formulation and formulation development, bioavailability/ bioequivalence (BA/BE) studies for generics, and critical ancillary services such as clinical trial packaging, inventory management, and logistics coordination for both clinical and commercial distribution.

Beyond clinical and commercial scale manufacturing, CDMOs are slowly building capabilities towards offering a suite of support services that enhance product quality and regulatory compliance. These include analytical method development, stability testing, regulatory filing support, and technology transfer. Packaging services are also integral to CDMOs' service portfolios, spanning primary (e.g., blister packs, bottles), secondary (e.g., cartons), and tertiary (e.g., bulk containers) packaging, often tailored to meet global regulatory and distribution requirements.

In response to the growing demand for integrated, end-to-end services, CDMOs are enhancing their value proposition by streamlining operations, improving technology transfer processes, and cultivating long-term strategic partnerships with pharmaceutical sponsors. The industry is witnessing a shift toward single-CDMO engagements across the entire development continuum, driven by the desire to reduce complexity and improve continuity. Some of the recent trends include the adoption of continuous manufacturing, AI-driven process optimization, and ESG-focused practices like green chemistry and solvent recovery. There is a growing inclination

towards building modular facilities for quicker manufacturing timelines, whilst also focusing on strategic partnerships, as well as process automation to address capacity constraints and improve scalability. The market is also witnessing a surge in M&A activity, as larger players acquire niche firms to expand their service portfolios. This evolution underscores the strategic importance of CDMOs, positioning them not merely as outsourced manufacturers but as indispensable partners in comprehensive drug development and production.

Contract Development and Manufacturing Value Chain

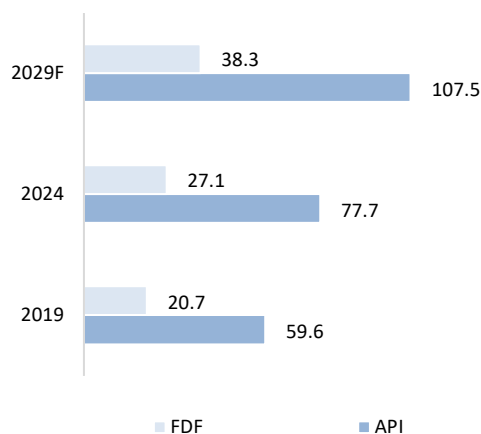


GLOBAL SMALL MOLECULE CDMO MARKET BY PRODUCT TYPE

Together, the API and FDF CDMO segments represent distinct yet interconnected growth avenues, with integrated service providers gaining a strategic advantage in the evolving market landscape. The API segment dominated the small molecule CDMO market in 2024, accounting for approximately 74% of the total market, while the FDF segment contributed 25.9%, with comparable growth in both segments forecasted between 2024 and 2029.

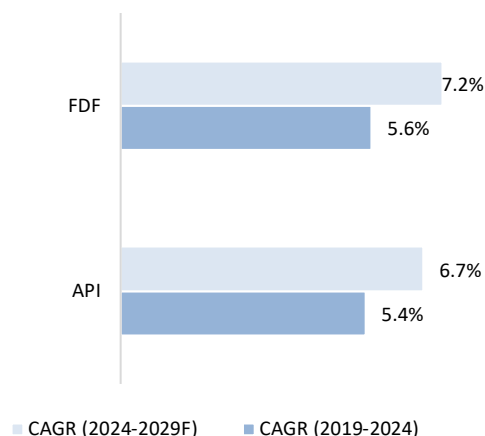
The growth of emerging pharma companies developing novel medicines and the increasing adoption of HPAPIs for complex drug development in oncology and rare diseases is boosting the demand for complex APIs. Simultaneously, the upcoming patent cliff is also expected to drive the demand for generics API. As a result, CDMOs are differentiating their services by developing specific expertise around different API categories (including HPAPI, biochemistry, and complex chemical synthesis of molecules), thereby driving revenue growth in niche, complex, and high-value segments within the API outsourcing market.

Exhibit 6.3: Global Small Molecule CDMO Market by Product Type, 2019, 2024, 2029F, USD Billion



Source: Frost & Sullivan
Note: F- Forecast

Exhibit 6.4: Growth Rate of Global Small Molecule CDMO Market by Product Type, 2019- 2029F



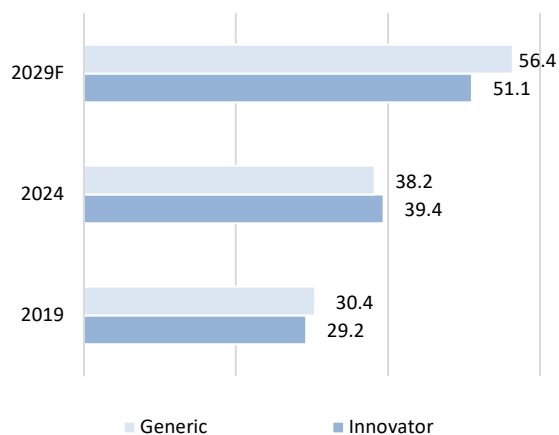
Source: Frost & Sullivan
Note: F- Forecast

While some CDMOs specialize in end-to-end services spanning the entire value chain, others have built specialized capabilities in either active pharmaceutical ingredient (API) manufacturing or finished dosage form (FDF) manufacturing. API manufacturing contributes to a larger share of the market, accounting for approximately 74% of total revenues, whilst FDF services contribute to the remaining 26%. Nevertheless, a growing preference for integrated services reflects the growing demand from pharmaceutical companies for simplified supply chains and single-partner models.

The API CDMO segment has expanded from USD 59.6 billion in 2019 to an estimated USD 77.7 billion in 2024, registering a CAGR of 5.5% during this period. Moving forward, the segment is expected to showcase a 6.7% CAGR to reach USD 107.5 billion by 2029.

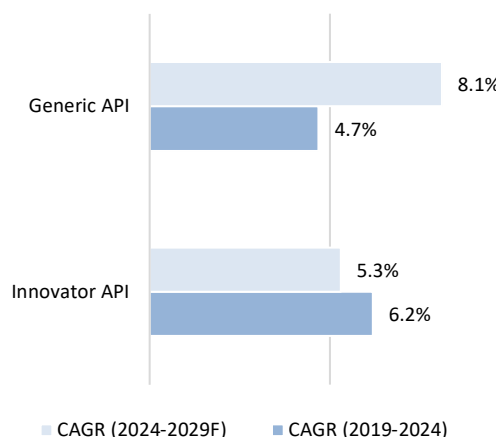
Many potent and highly potent small molecule drugs (across specific therapy areas like oncology) are being developed across the pharma industry, indicating a growing focus on targeted therapeutics. As more targeted therapeutics line up in the drug development pipelines, there is a simultaneous increase in the complexity of API synthesis and a greater demand for high-potency APIs (HPAPIs), as well as heightened focus on specialized containment, quality compliance, and advanced process capabilities. This growing demand for specialized API manufacturing will fuel the segment growth during 2024-2029.

Exhibit 6.5: Global Small Molecule CDMO API Market by Product Type, 2019, 2024, 2029F, USD Billion



Source: Frost & Sullivan
Note: F- Forecast

Exhibit 6.6: Growth Rate of Global Small Molecule CDMO API Market by Product Type, 2019- 2029F

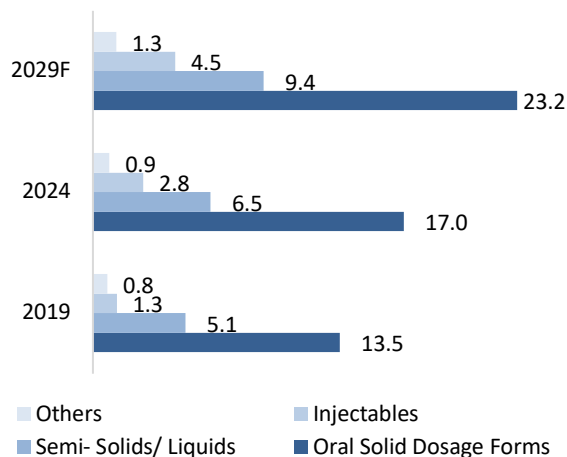


Source: Frost & Sullivan
Note: F- Forecast

The FDF CDMO market, on the other hand, has demonstrated steady growth, rising from USD 20.7 billion in 2019 to approximately USD 27.1 billion in 2024, translating into a CAGR of 5.6%. Forecasts suggest the segment will reach USD 38.4 billion by 2029, implying a continued CAGR of 7.2% over the next five years. Whilst oral solid dosage forms continue to dominate the FDF market, injectables are the primary drivers of growth owing to an increasing demand for specialty products, injectable cytotoxic drugs, and generic injectables.

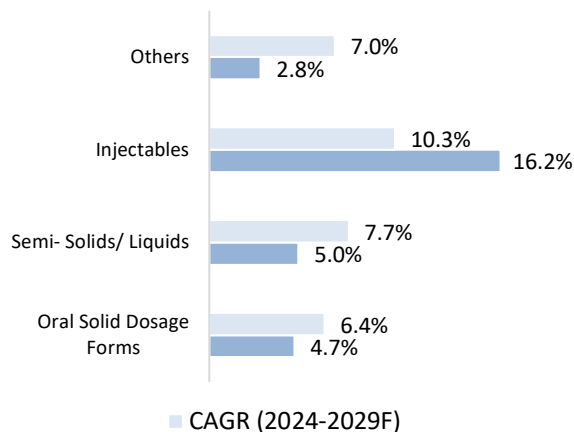
The increasing popularity of injectables is a result of their ability to provide rapid therapeutic effects through intravenous infusions. Furthermore, not only branded drugs, but the growing popularity of injectable generics, particularly oncology and specialty drugs, owing to their lower price than branded drugs, is bolstering segment growth. Also, growth in the FDF segment is driven by early integration of formulation development across the drug life cycle from preclinical stability testing to commercial scale-up, which helps de-risk development timelines and enhance drug performance.

Exhibit 6.7: Global Small Molecule CDMO FDF Market by Dosage Forms, 2019, 2024, 2029F, USD Billion



Source: Frost & Sullivan
Note: F- Forecast

Exhibit 6.8: Growth Rate of Global Small Molecule CDMO FDF Market by Dosage Forms, 2019- 2029F



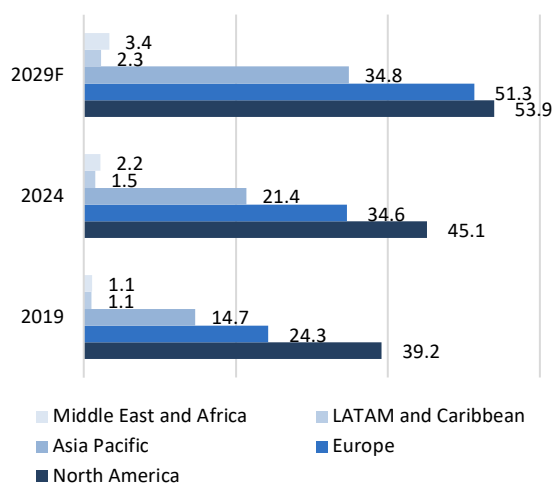
Source: Frost & Sullivan
Note: F- Forecast

Demand is particularly strong in complex formulations such as injectables, sustained-release, and nano-formulations. Also, the increasing popularity of 505(b)(2) regulatory pathways, which allow for reformulation of existing drugs (modified release/ controlled release formats), has further led to a greater reliance on formulation expertise. Development of innovative capsule material, targeted drug release formulations, taste-masking formulations, and better API stability are some of the other factors bolstering the segment growth.

Moreover, sterile manufacturing is also emerging as a key differentiator, especially with the rise of biologics-derived small molecules and peptide-based drugs. The proliferation of generic FDFs, particularly in price-sensitive markets, is also expanding opportunities for CDMOs offering cost-efficient, high-throughput solutions.

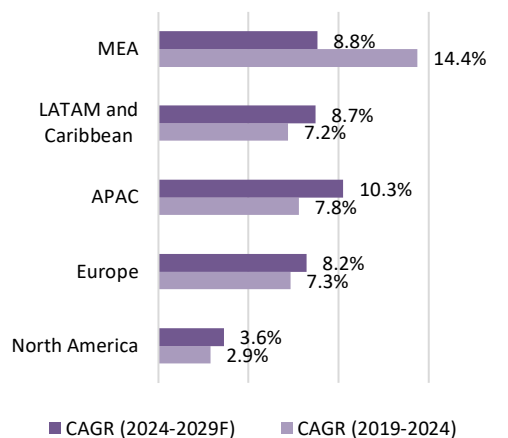
GLOBAL SMALL MOLECULE CDMO MARKET BY REGIONS

Exhibit 6.9: Global Small Molecule CDMO Market by Regions, 2019, 2024, 2029F, USD Billion



Source: Frost & Sullivan
Note: F- Forecast

Exhibit 6.10 Growth Rate of Global Small Molecule CDMO Market by Regions, 2019- 2029F



Source: Frost & Sullivan
Note: F- Forecast

Note: Regional forecasts are provided based on the demand side

The NA market, although dominating the global CDMO market, experienced a slower growth of 2.9% between 2019-2024. Across the region, the USA continues to lead pharmaceutical innovation, R&D, and is the largest drug market. Also, CDMO's increasing focus on environmental, social, and governance (ESG) commitments, supply-chain digitalization, lighthouse manufacturing techniques, and government-led supply-chain resilience strategies will lead to a favorable outsourcing environment in NA, driving revenue growth. Strengthening reshoring initiatives and government policies will give global CDMOs with sites in the United States an edge. The ongoing trend of complex and highly potent drugs and APIs favors US manufacturers who offer specialized facilities and containment capabilities. As a result, the region will witness an improvement in market growth between 2024 to 2029 to 3.6%.

The European CDMO market is anticipated to grow at a steady CAGR of 8.2% between 2024 to 2029, driven by a broad portfolio of generic APIs and formulations for both imports and domestic use. To bolster regional drug manufacturing, the EU has launched initiatives like the EU Pharmaceutical Strategy and the Critical Medicines Alliance, as well as funding mechanisms like EU4Health and the Recovery and Resilience Facility. Moreover, to ensure a consistent and flexible product supply, regional CDMOs are considering backward integration and right shoring by moving supply chain segments and processes to strategic locations. For example, the European Medicines Agency's Executive Steering Committee on Shortages and Safety of Medicinal Products has been working with industry stakeholders to manage the supply chains for certain antibiotics, such as amoxicillin, to address drug shortage-related challenges in the region. The group is further working towards bolstering supply and assisting Member States through regulatory support to regulate production capacity by seeking alternative sources of raw materials and production sites to meet immediate needs.

The APAC market will experience a strong growth of 10.3% from 2024 to 2029 because of various regulatory and infrastructure reforms in India, China, and Southeast Asian (SEA) countries. High costs and labor shortages in the United States/Europe, the ongoing European energy crisis, and increasing inflation driving raw material costs will continue to increase outsourcing to APAC because of its significant cost advantage in terms of manufacturing and labor costs. India and China hold a significant market share of API and FDF outsourcing. In the mid-term, India will experience strong growth, with growing demand for APIs. Focusing on sustainable production, revamping labor regulations, skilled workforce, and business-friendly climate, and modernizing the manufacturing base (Industry 4.0 practices) will likely propel the outsourcing of pharmaceutical production to other emerging markets, including Vietnam, Malaysia, and Indonesia. To improve domestic manufacturing capacity, the Indian government introduced PLI with a scheme outlay of INR 15,000⁶⁰ Crores (USD 1.74 billion) for pharma manufacturing. PLI 1.0 (launched in July 2020) aims at improving India's bulk drug manufacturing capacity and covers key starting materials (KSMs)/drug intermediates (DIs) and APIs, and PLI 2.0 (launched in February 2021), promoted the manufacture of high value pharmaceutical products (biopharmaceuticals, complex generics, patented drugs or those nearing expiry, auto-immune, cancer drugs, and many more) and also covers APIs/ KSMs/ DIs that are not included in PLI 1.0.

With considerable investments driving the biopharmaceutical sector, the Middle East and Africa region will see a steady growth rate of 8.8% from 2024 and 2029. Most countries in Latin America and the Middle East manufacture generics for local consumption. Governments in the Middle East and Africa (MEA) encourage pharmaceutical manufacturing self-sufficiency, resulting in more partnerships and joint ventures, a better investment climate, simpler licensing, and relaxed manufacturing restrictions, making the outsourcing environment favorable. In addition, initiatives such as Saudi Arabia's Vision 2030, the UAE's Pharma Strategy 2030, Oman's Vision 2040, and many more are promoting local manufacturing to improve affordability and drug access in the region. As a result, the region is also witnessing multiple public-partnerships, with the local governments partnering with leading pharma companies with the aim of localizing manufacturing. Some of the other initiatives include the African Pharmaceutical Technology Foundation, a new African Development Bank Group project, which will work with the African Union to drive local drug production, bolstering Africa's pharmaceutical industry and revenue growth.

Across the LATAM⁶¹ Region contract manufacturers, especially across the API segment in countries such as Brazil, Mexico, and Peru (which are also predominantly generics-driven markets), seamlessly supply to their local markets. The region is expected to show a growth of 8.7% between 2024-2029. Growth in the middle-class

⁶⁰ Ministry of Chemicals and Fertilizers

⁶¹ Regulatory Systems, Trends, and Innovations in Latin America and the Caribbean

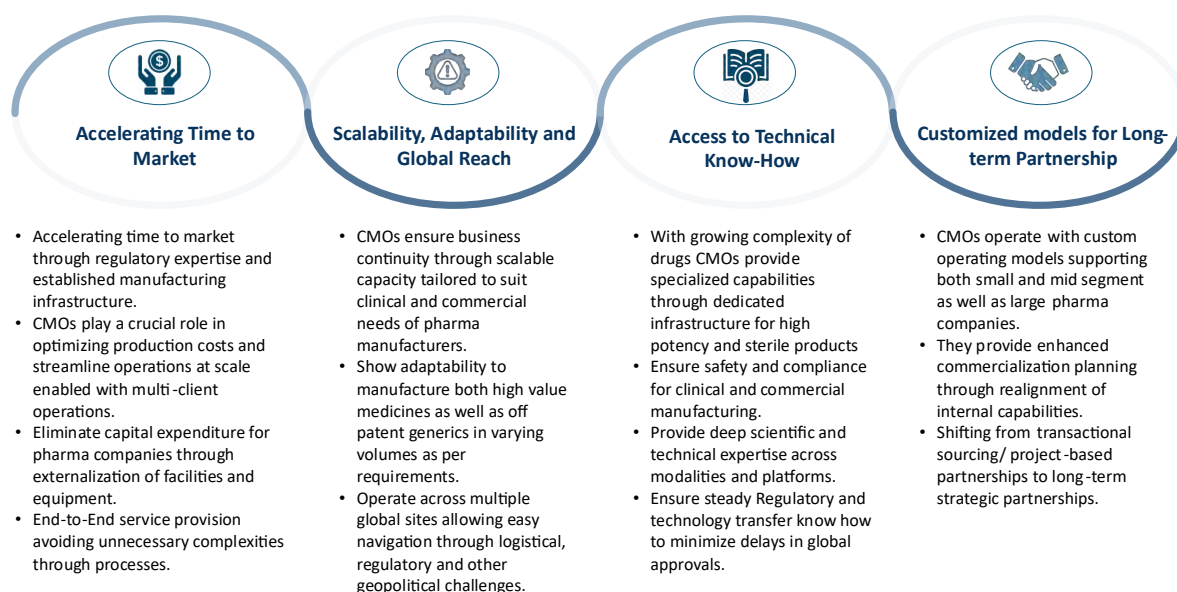
population will fuel demand for medicines and present opportunities to international CDMOs and pharma companies to acquire sites to supply the untapped Brazilian and South American markets, driving revenue growth. Also, the regional regulatory agencies are bringing in new policies and initiatives, such as ANVISA's Strategic plan for 2024-2027, fostering regulatory convergence and enhancing resilience.

GROWTH DRIVERS OF THE CDMO MARKET

A sustained growth in outsourcing can be attributed to its multifaceted advantages, including cost efficiency, accelerated time-to-market, and access to specialized global expertise, to name a few, ultimately driving growth for CDMOs.

Some of the key growth drivers for the CDMO market include:

Growth Drivers for CDMO Market



TRENDS IN THE SMALL MOLECULE CDMO MARKET

The pharmaceutical contract development and manufacturing landscape is evolving rapidly, driven by technology adoption, strategic partnerships, and shifting geographic preferences. CDMOs are increasingly integrating AI/ML-enabled platforms to enhance process efficiency and supply chain resilience. India is emerging as a preferred destination for pharma outsourcing, supported by regulatory strength, skilled labor, and government incentives. Meanwhile, market consolidation and the rise of smaller, innovation-focused pharma firms are reshaping demand dynamics, reinforcing the need for flexible and specialized CDMO partnerships.

1. **Technology implementation through industry partnerships:** Alongside activities such as mergers and acquisitions for capability and capacity expansions, CDMOs are also equally focusing on technology adoption by incorporating AI/ML platform-enabled manufacturing solutions that improve process reliability and ensure supply chain resilience, as well as real-time tracking and monitoring, and enhance client flexibility. These new technologies are either developed in-house or acquired through partnerships with specialized tech vendors and manufacturing automation providers.
2. **India, the new preferred destination for pharma manufacturing services:** With the China+1 strategy taking stronger acceptance, India is increasingly being positioned as the next preferred destination for outsourcing pharma manufacturing. India offers a compelling value proposition in terms of providing cost-effective skilled labor, strong regulatory compliance (with more than 752⁶² USFDA-approved and more than 2000 WHO GMP-certified Manufacturing plants and 286 EDQM-approved sites), and

⁶² India Brand Equity Foundation, Department of Pharmaceuticals

government incentives under initiatives like the PLI scheme, making it a strategically important location for pharma companies. Additionally, the country's proven track record in being the leading global supplier of generics and being next only to China in terms of API production makes it a reliable partner for global pharma companies seeking to diversify their supply chains.

3. **Consolidation / M&A in the market and its impact on large players:** Large CDMOs focus on horizontal and vertical integration. They enhance their services along the value chain through M&A (to leverage economies of scale), capacity expansion, segment specialization, the extension of services to new modalities, and broadening the service range to cover a drug's life cycle. This ongoing consolidation trend will continue to bolster the focus on technology leadership capabilities and complex molecule production.
4. **Rise of smaller companies that rely almost entirely on CDMOs:** The rise of small to mid-sized pharmaceutical companies has significantly reshaped the drug development landscape, with these niche companies contributing to close to 70%⁶³ of the clinical stage drug development pipelines and more than 50%⁶⁴ of the FDA approvals in 2023. These agile firms focus on niche therapies or innovative formulations but lack the necessary capital-intensive in-house manufacturing infrastructure. Therefore, partnering with a reliable CDMO is imperative to handle activities across formulation development and clinical trial material production to commercial-scale manufacturing. Outsourcing partnerships with CDMO further allow these companies to reduce time-to-market and access specialized expertise and regulatory and technical know-how with cost-effective partnership models.

CHALLENGES FOR THE GLOBAL SMALL MOLECULE CDMO MARKET

With the growing complexities of pharma pipelines and the subsequent need for innovative manufacturing capabilities, the CDMO industry constantly faces pressure to adapt and innovate. Also, a complex regulatory landscape, disruptive supply chains, shortage of skilled staff, and associated costs, are some of the key risks that can hamper the overall operations of these service providers.

As the small-molecule CDMO industry continues to evolve in terms of operating business and service models, it brings forth its own challenges and risks. As the industry moves towards a more collaborative/ strategic partnership-based model, it brings along constant changes in the regulatory landscape, technological landscape and many more. Nevertheless, the industry continues its upward trajectory driven by a demand for more efficiency and expertise throughout the drug development and manufacturing process. As a result, it is imperative for market players to constantly adapt to the changing environment through investments in newer technologies, and better infrastructure, whilst also ensuring an alignment with the regulatory policies to remain compliant and competitive at the same time. Some of the key challenges include:

1. **Need for Experienced, Skilled, and Stable Workforce:** The demand for experienced professionals in areas such as aseptic filling, process engineering, and many more is intensifying. However, there is an inherent shortage of skilled talent pool, which directly impacts the quality of services as well as the timelines. Also, as the demand for specialized expertise in emerging areas increases, the challenge of hiring and retaining the right talent further exacerbates. Factors like competitive compensation and a lack of sufficient career development opportunities also add to the impending issue. As a result, there is a high turnover rate across the industry, which is also increasing year on year. For instance, as of February 2025, the healthcare industry turnover rate is in the range of 15%-20%⁶⁵ which can potentially be higher in the Contract manufacturing segment. Therefore, CDMOs need to focus on attracting and retaining talent, by investing in training and development programs and creating a positive work culture that fosters innovation and collaboration.
2. **Operational challenges impacting timelines:** CDMOs often operate under tight timelines and budgets, making them vulnerable to disruptions such as equipment failures, supply chain bottlenecks, and workforce shortages. These risks stem from the complexity of manufacturing processes, stringent regulatory requirements, and the need for high-quality standards across diverse product pipelines. For instance, Beta Lactam manufacturing is prone to contamination, therefore requiring separate manufacturing facilities including air handling systems, HVAC, equipment, high grade air filtration systems and many more there by requiring continuous monitoring, regulatory engagement and documentation.

⁶³ Citeline: Annual R&D Review, 2024-2025

⁶⁴ Making the Innovation Cut: New Drug Approvals Thus Far in 2024

⁶⁵ Turnover Rates by Industry 2025, Suchwork

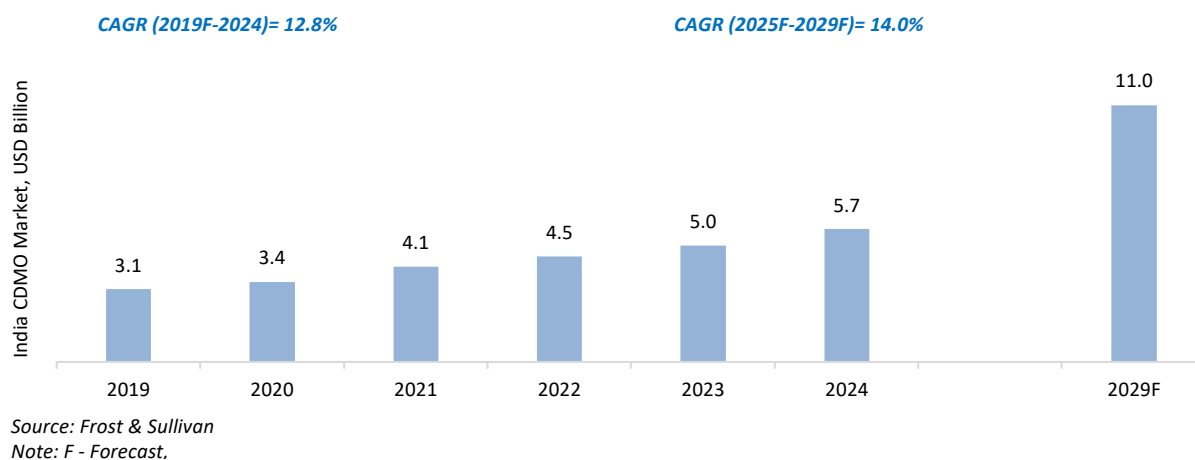
3. **Regulatory Compliance and Policy Change Risks:** As CDMOs operate in a very complex regulatory environment, companies need to adhere to stringent cGMP guidelines and keep an eye on the evolving regulatory landscape. The ever-changing regulatory frameworks under the International Committee for Harmonization (ICH) require outsourcing providers to constantly adapt. For instance, the recent policy changes across Europe including the European Union's Corporate Sustainability Reporting Directive (CSRD) and the Digital Operational Resilience Act (DORA), USA's draft regulatory guidance on "The Considerations for Use of Artificial Intelligence to Support Regulatory Decision-Making for Drug and Biological Products" and many more may have a direct impact on the business and operating model for the CDMO.
 - a. Adherence to the existing and newer regulations is critical for receiving approvals from the USFDA, PMDA Japan, China NMPA, and other such regulatory bodies. Furthermore, sustainable manufacturing is another key area evolving across the industry, which is now mandatory to follow for pharma manufacturers and CDMOs alike, with pharma companies increasingly factoring in compliance with EHS and ESG standards as one of the key criteria for selection of outsourcing partner.
 - b. It is therefore essential for the CDMOs to stay updated on the compliance standards and ESG policies by either conducting in-house audits or receiving access to audits conducted by the Pharmaceutical Supply Chain initiative (PSCI) or Ecovadis (EcoVadis is one of the world's largest and most trusted providers of business sustainability ratings).

INDIA CDMO MARKET

INDIA CDMO MARKET OVERVIEW

Large-scale, low-cost, and yet high-quality manufacturing capabilities with a high number of globally accredited plants, broad portfolio expertise, and technology innovation will propel the Indian CDMO industry; in 2024, it accounted for 5.4% of the global small molecule CDMO market.

Exhibit 7.1: India CDMO Market, 2019-2029F



As the world's most populous nation and an expanding working-age population, India holds a strategic advantage over other countries in offering access to a substantially cheap labor force, reduced manufacturing cost (30%-35%⁶⁶ lower than western markets) whilst also standing out with a network of 3000 drug companies and over 10500 manufacturing units⁶⁷. In 2024, the Union Minister for Chemicals and Fertilizers and Health and Family Welfare, inaugurated 27 green field bulk drug parks, while the union budget 2025-2026 proposed the allocation of INR 5,268.72 crore (USD 602.90 million) for the Department of Pharmaceuticals (DoP). Historically, India has displayed formidable proficiency in pharmaceutical manufacturing by producing vast quantities of affordable generic drugs while maintaining extensive manufacturing capabilities in alignment with international regulatory standards. The country is catering to about 200 nations spanning both regulated and unregulated markets. As a result, India's CDMO market is expected to witness double-digit growth.

⁶⁶ India Brand Equity Foundation

⁶⁷ India Brand Equity Foundation

The Indian CDMO market was therefore valued at USD 5.7 billion in 2024, having enjoyed a three-dimensional growth trajectory from global pharmaceutical companies outsourcing to Indian CDMOs, domestic pharma companies outsourcing to Indian CDMOs (to cater to the export market), and domestic pharma companies catering to the local pharmaceutical demand. This three-pronged growth will likely propel the market to reach USD 11.0 billion in 2029, driven by the growing reliance of local Indian and international firms on the local Indian CDMOs to scale operations efficiently and cost-effectively. Small Molecules segment accounts to more than 70% of the total Indian CDMO market.

Like global trends, both demand and supply-side factors are contributing to the growth of the pharmaceutical market. On one hand, the demand for CDMO services is steadily increasing as global pharma companies seek reliable partners. At the same time, Indian CDMOs have been expanding their manufacturing capacity and enhancing technical capabilities, positioning themselves as strategic collaborators in ensuring consistent and scalable supply. These players have positioned themselves as reliable partners with the ability to work on both innovator and generic drugs, as well as manufacture complex APIs and formulations at scale, enhancing their unique value proposition. India's strong contract manufacturing capabilities were particularly evident during the pandemic when global pharmaceutical supply chains were severely constrained.

Like that of India's pharma export markets, Indian export CDMO market takes a significant share across the CDMO market. Moreover, as Indian pharma companies expand their reach to regulated and semi-regulated global markets, the dependence on CDMOs is constantly increasing, which is attributable to CDMOs seamlessly managing the risk of supply chain disruptions and navigating through heterogeneous regulatory environments. Growth in the Indian CDMO export market can also provide opportunities for domestic market-focused CDMO players to expand services to cater to export markets.

On the other hand, the Indian domestic CDMO market is nascent in comparison, since IPM recently started outsourcing large-scale manufacturing to CDMOs. The growth across the segment comes in response to the growth in volume demand in the market for traditional and novel formulations, high penalties for poor quality-related performance, diversification of sales channels in the form of trade generics, and many more. This requires a specialized commercialization approach and the need to improve profitability by achieving cost-efficiencies, which are provided by the players operating in the domestic CDMO segment.

Since COVID, between FY23 to FY25, the overall India CDMO market grew at a CAGR of 14.7%. Notably, Cotec grew by almost 4X CAGR at 52.7% during the same period, bringing Cotec into the league of leading players (especially with respect to CAGR), like Innova Captab Limited, Akums Drugs & Pharmaceuticals Ltd., which showed a growth in the range of 6%- 20% during the same time period, underscoring Cotec's growing market relevance.

GROWTH DRIVERS FOR INDIAN CDMOs

Capital inflow, US/EU/China+1 sentiment, heightened emphasis on quality, and increased drug demand will drive growth for Indian CDMOs

- **State-level policies promoting clusters of Industrial growth:** Several Indian states are proactively encouraging the establishment of manufacturing plants by offering attractive incentives:

Uttarakhand⁶⁸: Uttarakhand has emerged as a pharma-friendly state, offering MSMEs subsidies on capital investment, power, transport, and stamp duty. The Investment Promotion & Facilitation Centre (IPFC) serves as a single-window system to streamline approvals. The Pharma City in Selaqui, Dehradun, provides ready infrastructure for pharmaceutical units. Also, the Pharmaceutical Technology Upgradation Assistance Scheme (PTUAS) facilitates MSMEs with a proven track record in meeting global and national regulatory standards with constant investments, earmarked with the recent INR 300 crore investment. According to the NCAER N-SIPI Index, over 90% of investors in Uttarakhand reported minimal land acquisition challenges underscoring its position as a key investment destination. Uttarakhand produces 22% of India's generic drugs. Leveraging Uttarakhand's highly supportive pharmaceutical manufacturing ecosystem, Cotec Healthcare has established their manufacturing facility in Roorkee. This unit is engaged in the production of a wide spectrum of pharmaceutical formulations, hormones, nutraceuticals, and herbal/ayurvedic products. Also, the company is certified by WHO state-of-GMP, FSSAI, ISO 9001, and ISO 14001.

⁶⁸ Invest India, Uttarakhand

Punjab⁶⁹ As of 2025, Punjab continues to offer robust incentives to attract pharmaceutical and CDMO investments under its Industrial & Business Development Policy 2017, with several enhancements. The state provides a 100% exemption or reimbursement on land and building costs for purchase or lease, which is counted under fixed capital investment. Additionally, Punjab is developing state-of-the-art pharmaceutical parks in Bathinda and Fatehgarh Sahib, equipped with shared infrastructure to support manufacturing operations. Recurring incentives include a 100% GST reimbursement for up to 15 years, and companies can recover up to 200% of their fixed capital investment. There is also a 100% exemption on electricity duty for 15 years and a property tax exemption for up to 10 years. To support employment, Punjab offers subsidies of up to INR 48,000 per employee per year for women and SC/BC/OBC candidates, and INR 36,000 for others, for a period of five years with no domicile restrictions.

Jammu and Kashmir⁷⁰: The New Central Sector Scheme for Industrial Development of Jammu & Kashmir, launched by DPIIT, is a key driver of the region's economic transformation. Effective from April 1, 2021, to March 31, 2037, the scheme aims to position J&K as a competitive industrial hub by attracting fresh investments and supporting existing enterprises. With a financial outlay of INR 28,400 crore, it offers four incentives: Capital Investment Incentive, Capital Interest Subsidy, GST-linked Incentive, and Working Capital Interest Subsidy—reducing setup and operational costs for manufacturing units, including pharma and CDMO facilities. As of 2025, uptake has grown in sectors like pharmaceuticals, food processing, and light engineering. The government has prioritized ease of doing business, streamlined land acquisition, and single-window clearances. New units must begin operations within three years, and expansion projects must invest 25% more in plant and machinery to qualify. The scheme is catalyzing industrial growth, job creation, and positioning J&K as an emerging hub for small molecule CDMOs.

Himachal Pradesh⁷¹: Himachal Pradesh continues to solidify its position as another important pharmaceutical manufacturing hub in India, particularly through the Baddi-Barotiwala-Nalagarh (BBN) industrial belt, often referred to as the “Manchester of Pharma”. As of FY 2024–25, pharmaceuticals accounted for 60% of the state's total exports, and 45% of all pharma exports from Northern India. To further boost domestic production of APIs and reduce import dependency, the state has received in principle approval under the Government of India's Bulk Drug Parks Scheme, which includes a grant of INR 1,000 crore for developing shared infrastructure such as solvent storage, testing labs, logistics, and effluent treatment facilities. Himachal Pradesh's power surplus status, favorable climate, and strong healthcare and educational infrastructure make it an attractive destination for pharmaceutical and CDMO investments.

- **Capital inflow from investors:** India's contract manufacturing sector is experiencing rapid growth, driven by rising global demand, regulatory reforms, and strong investor interest, with Private equity and pharma companies actively investing in this space. For instance, Sai Lifesciences and Anthem Biosciences raised capital in the range of USD 350 million to USD 370 million, indicating a growing investor confidence within the Indian CDMO segment. Also, the Indian government's support for 100% FDI in greenfield pharma and 74% in brownfield projects continues to attract global capital, fostering innovation, capacity expansion, and global competitiveness for Indian small molecule CDMOs as well as CDMOs.
- **Shifting Growth from China to India:** A Structural Trend- China's age-old dominance on the global CDMO market is diminishing with the changing geopolitical and trade landscape. As a result, leading global pharmaceutical companies need to diversify their manufacturing bases, with India emerging as a preferred alternative, driven by several key factors:
 - Trade Wars and Tariffs – The ongoing US-China trade tensions and tariffs on pharmaceutical raw materials have accelerated the shift towards India, as multinational companies increasingly seek reliable and cost-effective alternative suppliers.
 - Supply Chain Diversification – India became the key beneficiary of the COVID-19-related risks of over-reliance on China, which exposed several supply chain-related challenges. This prompted pharmaceutical companies to diversify their supply chains, making India a key beneficiary.

⁶⁹ Invest India, Punjab

⁷⁰ Invest India, Jammu and Kashmir

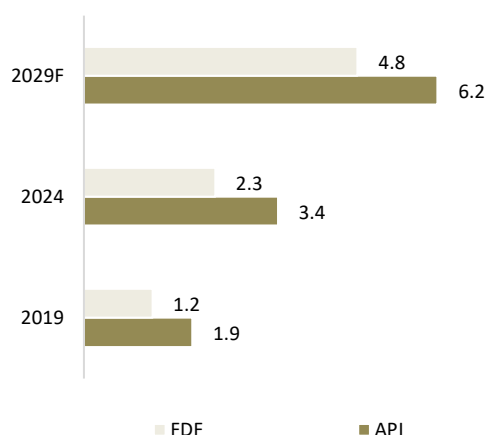
⁷¹ Invest India, Himachal Pradesh

- Regulatory and Compliance Issues in China – China’s intensified crackdown on industrial pollution and heightened regulatory oversight have disrupted pharmaceutical manufacturing operations. In contrast, India’s consistent regulatory framework and strong compliance record are positioning it as a more stable and reliable manufacturing hub.
- Cost Considerations –With the rising workforce demands for better pay, manufacturing wages in China have been growing by 5%-6%⁷² year on year. This differential has reinforced India’s position as a more cost-effective destination for contract manufacturing.

INDIA CDMO MARKET BY PRODUCT TYPE

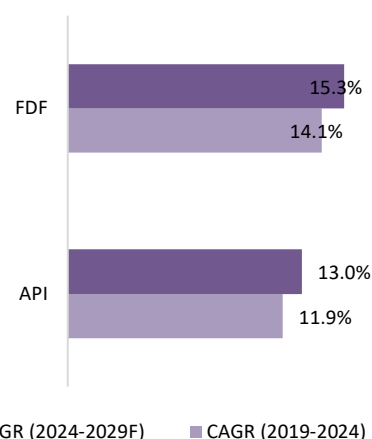
India’s CDMO market benefits from India’s advantageous position in manufacturing scale and compliance track records, catalyzing a strong double-digit growth across both the API and FDF segments. The India API CDMO segment mirrors the global market trend, dominating with a 59% share of the total Indian CDMO market.

Exhibit 7.2: India CDMO Market by Product Type, 2019, 2024, 2029F, USD Billion



Source: Frost & Sullivan
Note: F- Forecast

Exhibit 7.3: Growth Rate of India CDMO Market by Product Type, 2019- 2029F



Source: Frost & Sullivan
Note: F- Forecast

Driven by the shifting global supply chains and rising export demand, India’s small molecule API CDMO market was valued at USD 3.4 billion in 2024. Similar to the global market trend, the API CDMO segment captured the majority share, standing at 59.0% in 2024. The segment is expected to witness expansion from USD 3.4 billion in 2024 to USD 6.2 billion in 2029, growing at a CAGR of 13.0%. India is fast emerging as the preferred choice for CDMO services due to its incredible capabilities to scale production whilst allowing a significant cost advantage and a resilient compliance record. Moreover, the acceleration in the market is also driven by global pharma companies’ push to de-risk from Chinese companies, mounting investments in HPAPIs, and backward-integrated manufacturing capabilities aimed at serving global markets.

On the other hand, the FDF CDMO segment is also expected to show double digit growth, rising from USD 2.3 billion in 2024 to USD 4.8 billion in 2029, with a strong CAGR of 15.3% between 2024 to 2029. With the global patent cliffs, there is a rising demand for generic formulations, which can be supported by India’s already strong generics manufacturing capabilities and competitive cost structure, driving export-led growth in this segment. Increasing complexity in formulations and greater outsourcing by mid-sized global pharma players are also enhancing India’s position as a key partner for oral solids, injectables, and complex FDFs. Cotec Healthcare offers an expansive portfolio of 24 diverse formulations in the Finished Dosage Form (FDF) segment. This includes a

⁷² Trading economics - China Average Yearly Wages in Manufacturing

wide range of dosage forms such as tablets, capsules, ampoules, injections, dry powders, and syrups, among others.

INDIA'S FAVORABLE POSITION IN THE GLOBAL SMALL MOLECULE CDMO MARKET

COMPETITIVE ADVANTAGES FOR INDIAN CDMOs

Indian CDMOs are attracting global pharmaceutical companies with lower cost of manufacturing, advanced manufacturing capabilities, and supply chain resilience. They will therefore continue to benefit from a convergence of global outsourcing trends, India-specific policy reforms, and global market shifts.

The Indian CDMO industry, which has been historically recognized for its significant cost advantage, has witnessed a transformation in recent years, with robust investments in advanced manufacturing technologies such as continuous processes, which are built on a broad suite of technical capabilities across multiple service lines. With capabilities in manufacturing both small and large molecules with complex chemistries, Indian CDMOs are now benchmarked against global competitors with a multitude of factors contributing to the same. Some of the key factors contributing to the growth of Indian CDMOs include:

- **Regulatory Reforms: GMP Compliance and Schedule M Updates-** The revised Schedule M guidelines and stricter Good Manufacturing Practices (GMP) compliance requirements are reshaping India's pharmaceutical sector by means of implementing a unified 'One Quality, One Standard Policy' nationwide. Originally, Schedule M, part of the Drugs and Cosmetics Act, outlines stringent guidelines for pharmaceutical manufacturing in India, covering various aspects such as facility maintenance, processes, quality control, safety testing, and more. Pharmaceutical companies in India were given 6 to 12 months to comply with the revised Schedule M guidelines, which became effective on August 2, 2023. As an immediate effect of the Schedule M, many smaller Contract Development and Manufacturing Organizations (CDMOs) faced shutdown notices, potentially benefiting larger players.
- In December 2023, the policy was revised to improve GMP requirements and stricter controls on facility designs and associated quality checks, ensuring enhanced production quality and safer drugs in compliance with domestic and international regulatory standards such as US FDA cGMP and WHO GMP. The latest revisions introduced a pharmaceutical quality system (PQS), quality risk management (QRM), product quality review (PQR), qualification and validation of equipment, and a computerized storage system for all drug products.
- While the government of India mandates the Schedule M for MSMEs and other pharma manufacturers, failure to abide could potentially lead to license cancellations, production shutdowns, as well as exclusion from both domestic and export markets. Especially in high-consumption states with dedicated medical supply corporations, drug manufacturers could potentially lose their government contracts and future access to government tenders. As of May 2025, out of the 10,500 manufacturing units in India (which includes MSMEs), many are yet to submit their upgrade plans under the revised Schedule M plans, with some of them claiming insufficient timelines, leaving them on the verge of potential closure. In this regard, for MSMEs who submitted their plans in Form A to the Central License Approving Authority were given an extension up to 31st December 2025⁷³.
- On a broader scale, non-compliance with the revised Schedule M could cause supply chain disruptions owing to the non-availability of essential drugs and overall drug pricing. Also, with respect to the export markets, the companies supplying medicines could face rejection of their shipments, with increased scrutiny from regulatory bodies in the destination countries. These additional inspections could also lead to greater costs (in the form of penalties) as well as a potential license suspension, losing access to these export markets.
- Companies struggling to meet these heightened standards (such as small and mid-segment pharma players) are increasingly resorting to CDMOs partnerships, leading to greater outsourcing volumes. On the other hand, CDMOs in India, with robust regulatory expertise and advanced infrastructure, are therefore emerging as preferred partners for both domestic and global pharmaceutical firms seeking to ensure compliance with evolving quality benchmarks. In January 2025, Pharma companies (especially MSMEs) were provided with an extension for the implementation of these revised standards up to December 2025⁷⁴.

⁷³ Ministry of Health and Family Welfare

⁷⁴ Ministry of Health and Family Welfare

- **Foreign Direct Investment (FDI) Policy and Pharma-Sector Growth-** Under the liberalized FDI policy, the government of India allows 100% FDI in the Pharma sector. The FDI policy has played an instrumental role in attracting foreign investments in pharmaceutical manufacturing. From April 2000 to September 2024, FDI inflows reached USD 23.04⁷⁵ Billion with an additional INR 11,888 crore (USD 1.3 billion between April to December 2024). In FY25, the country witnessed a growth of 14% in the FDI inflows, reaching USD 81.04 billion⁷⁶. As a result, Indian CDMOs could expand their manufacturing capacities, invest in cutting-edge technologies, and enhance regulatory compliance, which are key factors driving the sector's rapid expansion.
- **Ease of Doing Business: A More Predictable Industrial Environment-** With a multitude of stable policies and schemes, India's business environment has become more stable and predictable, enabling pharmaceutical companies to engage in long-term planning with reduced risk. According to the Economist Intelligence Unit (EIU) Business Environment Rankings (BER) for 2023-27, India showed an improvement in ranking from 14th in the 2018-22 period to 10th among 17 Asian economies⁷⁷. This progress, driven by enhanced regulatory transparency and improved operational efficiency, positions India as a compelling hub for global pharmaceutical outsourcing.
- **Expert Talent Pool: A Growing Workforce Advantage-** India's demographic advantage plays a crucial role in the CDMO sector's expansion. As the most populous country in the world, 25%- 27%⁷⁸ the population in India falls between the age group of 20-60 years, allowing the country to enjoy a demographic dividend that strengthens its labor force. Additionally, India's regional labor market ranking improved from 16th in 2018–22 to 13th in 2023–27⁷⁹, surpassing China, Sri Lanka, and Bangladesh. This combination of a young, skilled, and cost-efficient workforce makes India an increasingly attractive destination for pharmaceutical outsourcing.
- **Competitive edge with a Regulatory-Compliant Infrastructure:** Having established themselves as strong contenders in the global CDMO industry, Indian CDMOs have made significant strides in enhancing quality control frameworks, obtaining certifications from global regulatory bodies such as the FDA, EMA, WHO-GMP, and ISO, as well as semi-regulated markets like Saudi Food and Drug Authority (SFDA) and South Africa's SAHPRA. With over 3,000⁸⁰ pharmaceutical companies operating across 10,500 manufacturing facilities, India ensures robust, high-quality, and regulatory-compliant pharmaceutical production on a large scale.
- **Advancements in Complex Formulation Development:** There is a growing demand for complex formulations that require enhanced solubility and bioavailability. As global drug pipelines take a turn toward more complex therapies, such as ophthalmic solutions, about 70% of these new drugs have low aqueous solubility profiles⁸¹, making cost-effective solubilization technologies critical. In response, Indian CDMOs have invested in state-of-the-art solutions, including particle size manipulation, amorphous solid dispersions, salt and co-crystal engineering, and lipid-based drug delivery systems.

⁷⁵ India Brand Equity Foundation

⁷⁶ Ministry of Commerce and Industry

⁷⁷ Economist Intelligence Unit's (EIU) Business Environment Rankings (BER)

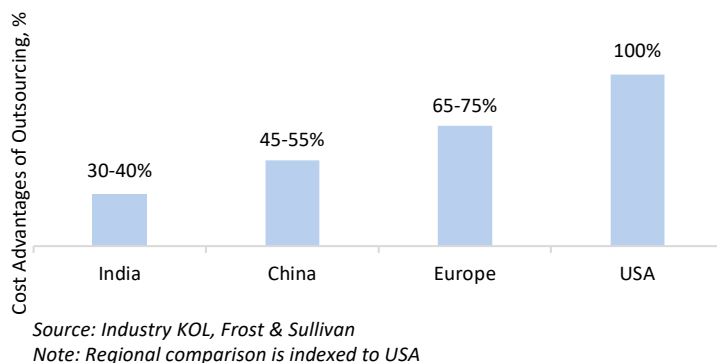
⁷⁸ Economic and Social Commission for Asia and the Pacific (ESCAP)

⁷⁹ Economist Intelligence Unit (EIU)

⁸⁰ India Brand Equity Foundation

⁸¹ Pubmed – Bioavailability enhancement techniques for poorly aqueous soluble drugs and therapeutics

Exhibit 7.4: Cost Advantages of Outsourcing to CDMO by Region, 2024



- **Cost Advantage: Solution to combating global pricing pressure-** India delivers substantial cost advantages in pharmaceutical manufacturing compared to both its Asian and Western counterparts. Notably, drug development and production costs in India are estimated to be 30–40% lower than in the United States or Europe. This cost efficiency strengthens India’s competitive edge over other nations, offering significant value to global pharmaceutical companies

facing mounting pressure from drug price erosion and narrowing profit margins.

RISK FACTORS/ BARRIERS TO ENTRY IN THE INDIAN CDMO MARKET

The growth trajectory and strategic appeal of the Indian CDMOs are drawing interest from both established players and unconventional new market entrants. However, achieving meaningful scale and adopting advanced technologies are becoming increasingly critical for attracting and retaining pharmaceutical clients demanding significant capital investment, which in turn creates high barriers to entry. As a result, scalability and sustainability remain a critical challenge, especially for new entrants, reinforcing the competitive advantage of well-capitalized and technologically advanced CDMOs.

The Indian small molecule CDMO segment’s appeal is undeniable and has attracted unconventional companies to foray into the segment. However, high barriers to entry curtail the number of new entrants and the scalability of incumbents. Furthermore, the significant size and operations of existing CDMOs add to new entrants’ challenges in establishing themselves in a highly competitive market. Some of the barriers to entry are discussed below.

- **High Capex:** High Capital Expenditure (Capex) remains a significant barrier to entry in the Indian CDMO market. A pharmaceutical manufacturing facility with all the necessary equipment, compliance, and regulatory measures can be highly capital-intensive. With the rising cost of capital (interest rates on loans), achieving viable returns on investments is increasingly difficult, considering multiple costs involved (starting from INR 5-10 crores and can go as high as INR 50 crores), as well as associated interest rates on bank loans. Hence, to enter the CDMO business, large funds for capital investments can be a hindrance and a barrier to entering the market.
- **Competing with large-scale CDMOs that provide end-to-end services:** Established CDMOs hold a clear edge over newer entrants by offering end-to-end services across the drug development value chain. Backed by stronger financial resources, they can deliver integrated solutions from early development to commercial-scale production, making them attractive partners for pharma companies. In contrast, smaller CDMOs, constrained by limited resources, often provide only select services. As sponsors increasingly prefer a single integrated partner, building such capabilities demands heavy investment in infrastructure, talent, compliance, and technology, creating high entry barriers.
- **Higher per-unit production cost:** Cost per unit remains a significant barrier to entry for new players in the CDMO industry. Established companies benefit from economies of scale, driven by larger production volumes, optimized operations, and a broader customer base. This allows them to achieve a lower cost per unit, making their services more competitive in pricing-sensitive markets. In contrast, newer entrants often operate at limited capacity and with fewer clients face higher per-unit production costs, which can hinder their ability to compete on price and margin. This cost disadvantage further reinforces the dominance of mature CDMOs and raises the entry threshold for emerging players.
- **Challenges Maintaining Customer Relations and Market Entrenchment:** In the competitive CDMO market, companies with over 10–15 years of experience have built strong reputations and long-term partnerships with key pharma players. Their proven track records, regulatory reliability, and consistent delivery make them preferred partners. Many also engage with the public sector through government contracts and health tenders, enhancing credibility and ensuring steady demand. These relationships create high entry barriers for new players. As a result, newcomers must demonstrate operational excellence,

regulatory compliance, and the ability to earn trust from both private sponsors and government stakeholders to compete effectively in this space.

CRITICAL SUCCESS FACTORS FOR INDIAN CDMOs

To grow to even larger scales and compete with global CDMOs, Indian counterparts will have to focus on quality, offer scalability-flexibility-competency, and be able to serve across larger parts of the pharma value chain.

Similar to other pharmaceutical sectors, certain risks and challenges are prevalent in the Indian CDMO industry. For instance, rapidly changing regulations, increased stringency for quality compliance, challenges in importing raw materials due to geopolitical tensions, and rising costs due to a global increase in inflation, to name a few. However, certain critical success factors can aid Indian CDMOs in navigating through these challenges, emerging as true and long-term partners for pharma sponsors and competing with global CDMOs, as discussed below.

- **Emphasis on quality and compliance:** With the growing global regulatory scrutiny, India has undertaken several measures, such as the Directorate General of Foreign Trade (DGFT) mandating the testing of all export drugs at designated central laboratories since June 2023. This move enhances international confidence in Indian pharmaceutical exports and sets a benchmark for CDMOs to achieve the utmost quality standards. A consistent record of regulatory audits and a wide range of accreditations are becoming essential for Indian CDMOs to access new markets and establish long-term global partnerships. For instance, WHO-GMP, FSSAI, and ISO 9001-2015 certifications for Cotec Healthcare's manufacturing facilities have allowed the company to cater to 14 countries.
- **Extensive operational capacities for diverse drug types, delivery models, and dosage forms:** Modern CDMOs showcase expertise not only in complex molecules (e.g., peptides, polymeric compounds) but also in advanced formulations such as dry powders, ointments, oral suspensions, gels, specialized delivery systems like ophthalmics, implantables, transdermals, and extended-release injectables, and many more. Their ability to innovate and adapt to evolving requirements strengthens their value proposition. For example, Cotec Healthcare manufactures a variety of dosage forms, including injectables, ointments, tablets, syrups, and dry powders. It has separate manufacturing units for each dosage form and product type, which allows it to compete across different segments of the Indian CDMO market.
- **Operational capabilities:** CDMOs must possess robust operational capabilities to accommodate a wide range of drug types, modalities, and formulations, as well as challenging project timelines. As pharmaceutical compounds become increasingly complex with higher molecular weights, multiple chiral centers, and stronger toxicity profiles, specialized processes are essential to ensure safe and effective handling. Additionally, the required production volumes can vary significantly, from less than half a ton to over 10 tons annually, depending on the drug's nature and its target market. This variability demands a high degree of agility from CDMOs in scaling operations up or down efficiently.
- **Maintaining strong delivery record:** A strong delivery record is essential for CDMOs to build long-term partnerships with pharma sponsors, supported by robust quality systems that allow them to manage multiple projects on time. Mature operational frameworks help mitigate risks in quality, logistics, regulatory compliance, and intellectual property, particularly in global operations. Equally important is a reliable network of KSM and intermediate suppliers, especially where backward integration is limited, ensuring supply chain continuity, adherence to milestones, and protection against contamination or impurities.
- **Robust Intellectual Property (IP) Protection:** Robust Intellectual Property (IP) protection is central to India's growing role in global pharmaceuticals and innovation. As per WIPO⁸² India ranked 6th worldwide in total IP filings in 2023 and improved in the Global Innovation Index from 48th in 2020 to 39th in 2024⁸³ among 133 economies. This progress reflects India's commitment to a reliable IP environment. For CDMOs, this means prioritizing strict IP protection through confidentiality agreements and effective systems to manage patents, trademarks, and proprietary technologies.
- **Technical proficiency in manufacturing complex products:** Indian CDMOs hold significant expertise in complex chemical synthesis, such as analgesics and antipyretics, antidiabetics, anti-virals, and anti-microbials. They are uniquely positioned to lead in the evolving global pharmaceutical supply chain. Their long-standing capabilities in handling intricate small molecule processes, combined with

⁸² World Intellectual Property Organization (WIPO)

⁸³ Department of Science and Technology Year End Review 2024

cost-effective scalability, make them preferred partners for global pharma. For instance, Cotec Healthcare showcases capabilities across complex molecule manufacturing, such as Cephalosporins, supported by its broad beta-lactam portfolio of antibacterials and antimicrobials. Furthermore, Indian CDMOs are increasingly investing in the development and containment infrastructure required for Highly Potent Active Pharmaceutical Ingredients (HPAPIs), a segment gaining traction due to its precision targeting and therapeutic efficacy. This blend of technical depth and operational agility is enabling Indian CDMOs to move up the value chain and compete with global peers in high-barrier, high-value segments.

- **Capacity and scalability:** With the rising demand for generic drug manufacturing, there is an increased reliance on CDMOs, particularly those with larger manufacturing capacities/ facilities. To meet the growing demand, CDMOs are aggressively expanding capacity through greenfield investments and strategic acquisitions, aiming to offer large-scale, flexible manufacturing capabilities. For small molecule CDMOs, the ability to deliver high-volume, cost-efficient production while maintaining regulatory compliance and tech transfer agility has become a key differentiator. Indian CDMOs are also investing in both greenfield and brownfield expansions in line with the GMP standards. Additionally, specializing in specific categories like complex generics, and many more provides them with a competitive edge over other global CDMOs.
- **Commitment to sustainability:** Indian CDMOs are increasingly focusing on sustainability initiatives such as minimizing energy consumption, waste reduction, and a reduction in carbon footprint, as they are increasingly becoming pivotal to the pharmaceutical industry. As global pharmaceutical companies prioritize environmentally responsible supply chains, Indian CDMOs are aligning their operations with these expectations, investing in green chemistry, energy-efficient infrastructure, and zero-liquid discharge systems.

INDIAN CDMO COMPETITIVE LANDSCAPE

The Indian CDMO landscape is fragmented but evolving, with players differentiating through either specialization in select dosage forms or broad market focus across regulated and semi-regulated geographies. This dual strategy, combined with cost advantages and regulatory strength, is positioning Indian CDMOs as vital partners in global pharma supply chains.

The Indian CDMO industry is marked by a fragmented yet specialized and competitive landscape. This fragmentation creates intense competition but also provides flexibility and choice for pharmaceutical clients seeking outsourcing partners. Seeking differentiation based on formulation capabilities or end-market focus. Some of the Indian CDMOs have built deep specialization in select dosage forms such as oncology injectables, high-potency APIs (HPAPIs), ophthalmic, oral solids, dry powders, liquids/ gels/ semi-solids, and sterile formulations, while others have chosen to diversify their offerings basis specific end market focus across either regulated/ developed markets or emerging/ unregulated markets. This dual approach of super specialization versus broad market focus is shaping competitive strategies across the sector.

Coupled with cost advantages, regulatory credibility, and technical expertise, this evolving competitive landscape is positioning Indian CDMOs as critical partners in global pharma supply chains. Indian CDMOs have strategically positioned themselves for both regulated markets (like the USA, EU, Japan, Australia, and many more) by investing heavily in compliance, technology, and USFDA-approved facilities. On the other hand, some of the CDMOs target semi-regulated geographies such as Latin America, Africa, and Southeast Asia, where pricing pressures are less acute and entry barriers are comparatively lower. In terms of partnerships, they work through agile and flexible partnership models, providing scalable, multi-modal services with regulatory and technology transfer expertise to support both innovator pipelines and complex generics. Moving forward, Indian CDMOs are expanding their role from transactional outsourcing to long-term strategic partnerships, offering end-to-end services that span development, scale-up, commercial manufacturing, and packaging.

OPERATIONAL COMPARISON OF SELECT INDIAN CDMOs

Cotec Healthcare has emerged as a growing player in the Indian pharmaceutical contract development and manufacturing (CDMO) landscape with its manufacturing facility located on the Roorkee-Dehradun Highway in Kishanpur, Roorkee, Uttarakhand. The facility supports the production of a wide range of healthcare products, including pharmaceutical formulations such as antibiotics, anti-diabetics, anti-inflammatory agents, and pain medications, as well as ayurvedic and herbal preparations, hormonal therapies, and nutraceuticals. Cotec distinguishes itself in terms of dosage form diversity, with capabilities spanning approximately 24 distinct

formulation types. These include injectables, tablets, capsules, ointments, eye drops, ampoules, vials, liquid and dry syrups, and infusions. This range allows them to serve diverse client needs with technical versatility.

The company also holds expertise in producing antibacterials, antimicrobials, calcium channel blockers, and angiotensin inhibitors, along with a portfolio in anti-inflammatory and pain management therapies. In FY24, Cotec's annual manufacturing capacity exceeded 4.05 billion dosage units, underscoring its operational scale and presence Indian CDMO sector. Cotec Healthcare is the second largest player in the CDMO industry in India in terms of number of dosage forms with capabilities across 24 distinct formulation types (among the peers assessed).

Exhibit 8.1: Operational Analysis of Select Indian CDMOs, India, FY25				
Name	HQ	No. of Mfg. Facilities	Facility Locations	Annual Production Capacity/ Capacity Utilization
Tirupati Medicare	Himachal Pradesh, India	4	HP, India	Total Formulations: 5.11 billion (only tabs, capsules, oral liq) 1. Tablets: 3470 million 2. Capsules: 1410 million 3. Oral Liquids: 270 million (bottles) 4. Oral Power: 25.9K Ton 5. Ointments, roll-ons, and Creams: 10 million (Bottles) 6. Oils: 40 million units (Bottles)
Innova Captab Ltd. (Innova Captab)	Maharashtra, India	4	HP, India	Total Formulations: 26.42 billion 1. Tablets and Capsules: 24,795 million 2. Ointments: 23 million 3. Dry Powder Injections: 607 million 4. Dry Syrup: 365 million 5. Oral Liquids: 71 million 6. BFS (Large and small volume parenterals and Respules): 562 million
Synokem Pharma	Delhi, India	2 (CDMO)	UK, India	Total Formulations: 10.96 billion 1. Tablets: 4480 million 2. Capsules: 567 million 3. Oral Liquids : 4800 million 4. Ointment: 1080 million 5. Gel: 14.6 million 6. Sachets 14.6 million
Akums	Delhi, India	14	Pan India	Total Formulations: 49.24 billion** 1. Oral Solids: 47,900 million 2. Sterile Preparations: 767 million 3. Liquids: 417.6 million 4. External: 158.4 million
Windlas Biotech	Dehradun, UK, India	5	UK, India	Total Formulations: 8.63 billion 1. Tablets and Capsules: 8522 Million 2. Pouch and Sachets: 54 million 3. Liquid bottles: 61 million
Cotec Healthcare	Uttarakhand, India	1	UK, India	Total Formulations: 4.05 Billion 1. General tablets – 3,214 million 2. Capsule – 454 million 3. Liquid (Syrups) – 48.4 million 4. Herbal Liquids – 10.1 million 5. Ointments – 48.5 million 6. Eye/ Ear drops – 18.2 million 7. Injections – 75.8 million 8. Infusions – 33.3 million 9. Medical soaps – 7.1 million 10. Beta Dry Syrup – 4.5 million 11. Beta Dry powder injection – 15.15 million 12. Hormones – 121.2 million

Source: Annual Reports, Company Websites as accessed in August 2025, DRHPs, Frost & Sullivan

Note: The CDMO selection is based on a focus on serving Domestic markets and the extent of availability of information.

The Indian CDMO industry is focusing on building patient-centric dosage solutions with their portfolio spanning a multitude of therapy areas, multiple innovative formulations that enhance drug actions, and novel drug delivery systems (NDDS). With a global outreach and access, these companies are now well aligned with the global regulatory landscape and support in the manufacturing of different therapies such as hormone therapies like (corticosteroid hormones, thyroid hormones, somatostatin analogs, and reproductive hormones (Androgen, Estrogen, Progestin, Anti-androgens, Anti-estrogens, Aromatase inhibitors), antibacterial/ antimicrobial therapies and beta lactams (such as cephalosporins) as well as pain medications like NSAIDs.

Catering to both developed and emerging markets, companies focus mainly on unregulated markets, catering to the local needs. For example, Cotec Healthcare is concentrated on less developed by emerging geographies across Central Asia, and Western Africa, considering the region's much anticipated higher GDP growth in the coming years.

Across Central Asia, the company caters to countries like Ukraine, Uzbekistan, Turkmenistan, Tajikistan, Kazakhstan, and Burkina Faso alongside the Indian market. The company also plans to expand into the European region, while continuing to focus on Western Africa, owing to its active operations in the region. Across Western Africa, the company operates in Nigeria, Uganda, Senegal, Sierra Leone, and many more countries.

Exhibit 8.2: Dosage Forms Analysis of Select Indian CDMOs, FY25							
Dosage Forms		Tirupati Medicare	Innova Captab	Synokem Pharma	Akums	Windlas Biotech	Cotec Healthcare
	Presence in the total number of dosage forms (30)	13	6	8	28	15	24
OL	Dry syrups						
OL	Solutions, suspension						
OL	Liquid Orals, Syrups						
OS	Tablets						
OS	Capsules						
OS	Medicated Chewing Gums						
OS	Chewable Tablets						
OS	Orally Disintegrating tablets/powder						
OS	Tablet-in-Tablet						
OS	Bi-layered tablet						
OS	Controlled/ Modified Release		1				
OS	Powders						
OS	Granules						
OS	Effervescent Tablets						
OS	Soft Gels						
PR	Emulsions						
PR	Dry Powder Injections						
PR	Pre-Filled Syringe						
PR	Injectables – Vials						
PR	Injectables – Ampoules						
PR	Injectables/Sterile Prep – Blow-filled Seal/Respules						
TP	Ointments						
TP	Sterile ophthalmic ointments						
TP	Sterile intra-mammary ointments						
TP	Creams						
TP	Gels						
TP	Sprays/Aerosols						
TP	Eye Drops						
IH	Dry powder inhaler						
IH	Nasal aerosols, Spray and Powders						

Source: Annual Reports, DRHP, Company Websites, as accessed in August 2025, Frost & Sullivan

Note: Ointments include, Hormonal ointments, Sterile Ophthalmic ointments, and sterile Intra-mammary ointments

Abbreviations: TP: Total parenteral; OS: Oral Solids; OL: Oral Liquids; IH: Inhalable; PR: Parenteral

FINANCIAL BENCHMARKING OF 5 INDIAN CDMOs

Cotec Healthcare Private Limited is the fastest growing CDMO across the Indian CDMO industry in terms of revenue CAGR, when compared to its peers, with the FY25 revenue of INR 1,922.36 million, indicating almost 40% CAGR from INR 1,379.75 million in FY24. The Indian CDMO market includes multiple vendors, including Akums, Innova Captab Limited, and Windlas Biotech Limited, to name a few.

Exhibit 8.3: Financial Analysis of Select Indian CDMOs, FY25, INR Million					
Parameter/ Company	Innova Captab (FY25)	Akums (FY25)	Windlas Biotech (FY 25)	Sai Life Sciences Ltd. (FY25)	Cotec Healthcare FY 25)
Revenue from Operations	12,436.76	41,181.58	7598.78	16,945.70	1,922.36
Total Revenue CAGR FY23 – FY25	15.87%	6.15%	21.70%	17.99%	52.72%
EBITDA	1,861.55	4644.80	941.07	4,056.61	314.42
EBITDA CAGR (FY23-FY25)	27.98%	17.23%	25.00%	56.83%	81.79%
EBITDA Margin	14.97%	11.28%	12.38%	23.94%	16.36%
EBIT	1,613.76	3,110.34	66.22	2,670.88	283.25
PAT	1,282.58	3,437.77	609.94	1702.00	200.00
PAT Margin	10.31%	8.35%	8.03%	10.04%	10.40%
PAT CAGR (FY22 – FY24)	37.38%	87.47%	19.62%	312.78%	99.36%
ROCE	13.15%	12.52%	12.79%	-	36.43%
Return on Equity	13.37%	11.28%	12.06%	-	33.91%
Net Worth	9,594.17	30,470.14	5,057.72	-	589.73
Debt/Equity Ratio	0.35	0.00	0.05	-	0.44
Inventory Days	93	102	63	-	75
NAV/share (INR)	-	-	-	-	-
EPS diluted (INR)	22.41	22.60	27.88	4.57	1.75
EPS basic (INR)	22.41	22.60	27.97	4.53	1.75
Face Value (INR)	10.00	2.00	5.00		5.00

Source: Annual Reports, DRHP, MCA, Frost & Sullivan

Note: “-” indicates Not Available; CDMO selection for analysis includes API and FDF CDMOs and is influenced by data availability and regional focus. For Synokem Pharma and Tirupati Medicare, FY25 data was unavailable, hence they are not included in the financial benchmarking.

OUR BUSINESS

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to the Company along with its Subsidiary, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 32, 130, 255 and 311, respectively as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to “Definitions and Abbreviations” beginning on page 2 for definition of certain terms used in this section.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in “Industry Overview” and “Our Business” on pages 130 and 188, respectively, has been obtained or derived from the report titled ‘Independent Market Assessment of Global Pharma and CDMO Market’ dated September 4, 2025, prepared by F&S. The F&S Report is available on our Company’s website at <https://cotec.in/industry-report/#>. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Also see, “Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data” on page 21.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” beginning on page 22 for a discussion of the risks and uncertainties related to those statements and “Risk Factors” beginning on page 32 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.

OVERVIEW

We are the second-largest player in the contract development and manufacturing organization (“CDMO”) industry in India in terms of number of dosage forms with capabilities across 24 distinct formulation types (among peers assessed by F&S). (**Source: F&S Report**) Our CDMO offerings include formulation, loan licensing and commercial manufacturing of off-patent products, including complex generics, in more complex delivery forms such as modified and sustained release forms, for institutional and private customers. Our offerings include a comprehensive range of products across various dosage forms including injectables, tablets, capsules, ointments, eye drops, ampoules, vials, liquid and dry syrups, and infusions, among others. (**Source: F&S Report**)

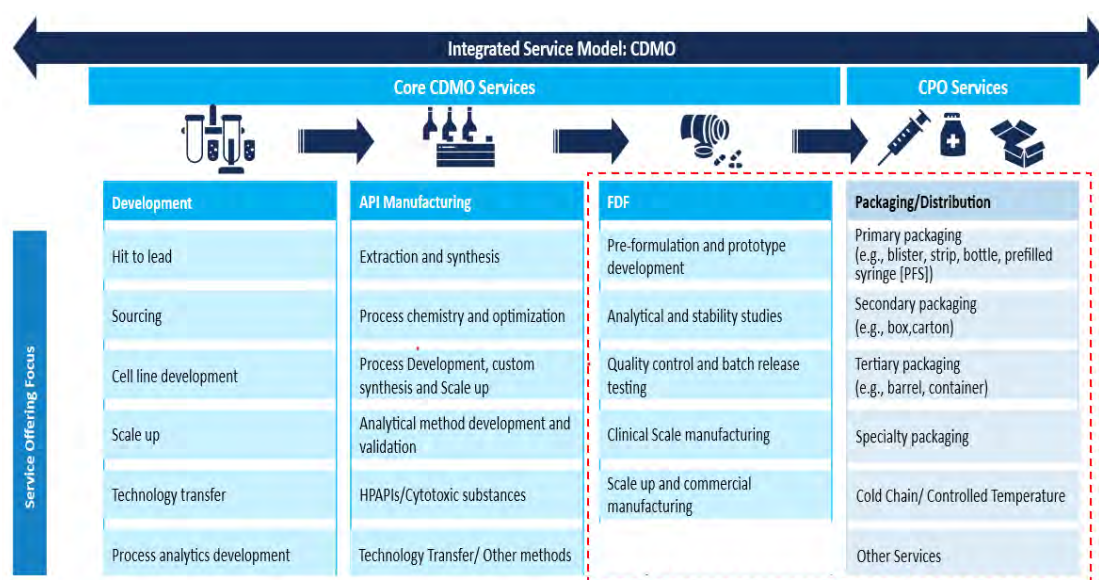
We are one of the fastest-growing company amongst our peers, with a revenue CAGR of 52.72% from Fiscal 2023 to Fiscal 2025, based on our Restated Consolidated Financial Statements. (**Source: F&S Report**) As per the F&S Report, during the Fiscal 2025, our Company recorded the highest RoCE of 36.43% and RoE of 33.91%, among its peers, thereby making it a key competitor in the industry. The Indian pharmaceutical market is witnessing a value increase from USD 16.6 billion in 2019 to 38.3 billion in 2029, with an expected CAGR of 8.0% between 2019 to 2024 to reach USD 20.13 billion and a further CAGR of 9.5% between 2024 to 2029. The small molecule segment accounts for 80% - 90% of the total market, in 2024 by value as well as in terms of volume of drugs, with the biologics (including biosimilars) segment ranging between USD 4.5 to USD 5.5 billion in 2024. The IPM is ranked third in the world in terms of pharmaceutical production volumes contributed by generics, OTC drugs, other bulk drugs as well as contract research and manufacturing industry, and is amongst the fastest growing pharma industries in the world. (**Source: F&S Report**)

Since our inception, we have been manufacturing formulations for leading pharmaceutical companies and have built a track record of developing and successfully commercialising them under our product portfolio. For example, a multivitamin and a multimineral syrup with L-lysine, developed in collaboration with M/s. Albert

David Limited, has been marketed and sold by them for over 15 years. We believe that our product development capabilities enable us to attract and retain our customers while expanding our product portfolio. Our product offerings span across both acute and chronic therapeutic areas and include tablets, capsules, dry syrups, dry powder injections, ointments, and liquid orals, catering to a broad range of therapeutic segments. The below table lists our key therapeutic areas:

Therapeutic Areas				
Anaesthetics / Muscle Relaxants	Analgesic / Anti-Inflammatory	Anti-Acne Preparations	Anti-Allergic / Anti-Histaminic	Anti-Arthritis
Anti-Asthmatics	Antibiotics	Anti-Coagulants	Anti-Depressant / Anti-Hypertensives	Anti-Diabetics
Anti-Diarrhoeas / Anti-Protozoal	Anti-Diuretics	Anti-Emetics / Anti-Vertigo	Anti-Epileptic / Anti-Convulsant	Anti-Fibrinolytic
Anti-Fungal	Anti-Helminthics	Anti-Malarial	Anti-Migraine	Anti-Psychotic
Anti-Pyretic	Antispasmodics	Anti-Tussive and Expectorants (Cough & Cold)	Anti-Ulcers / Antacids	Anti-Viral
Appetite Stimulants	Bronchodilators	Calcium Supplements	Cardiovascular	Clinical Nutrition
Corticosteroids	Dermatology	Endocrinology and Women's Health	Erectile Dysfunction	Eye / Ear / Nasal Drops (ENT)
Fluid & Electrolyte Management	Haematinics	Nootropics / Psychostimulants	Parenteral Nutrition	Skeletal Muscle Relaxant
Sympathomimetic	Vasodilators	Vitamins, Multivitamins, Multimineral & Supplements	Hormonal	CNS Relaxant

Owing to diverse product portfolio and longstanding market presence, we have established a presence across the CDMO value chain including formulation, manufacturing, packing and distribution. Our presence across the CDMO value chain has been marked below:



(Source: F&S Report)

Our Manufacturing Facility spread across an area of over 21,871.71 square meters situated at Roorkee (Uttarakhand), with an aggregate installed capacity of 4,051.38 million units, as of March 31, 2025. Our Manufacturing Facility comprises three dedicated Manufacturing Units, each designed to meet the regulatory requirements of specific product categories, while also enabling a strategic segregation of different types of pharmaceutical products. We believe that our Manufacturing Facility is strategically located in Roorkee benefiting from Uttarakhand's highly supportive pharmaceutical manufacturing ecosystem. According to the NCAER N-SIPI Index, over 90% of investors in Uttarakhand reported minimal land acquisition challenges underscoring its position as a key investment destination. Uttarakhand produces 22% of India's generic drugs. (Source: F&S Report) We have received certifications confirming compliance of our Manufacturing Units with ISO 9001:2015

(quality management system), ISO 14001:2015 (environmental management system) and ISO 45001:2018 (occupational and safety management systems). Additionally, we have received GMP certifications from the Food Safety & Drugs Administration Authority, Uttarakhand and GMP for medicines intended for sale in Philippines and Kenya. We have successfully undergone the SEDEX Members Ethical Trade Audit, which assesses compliance with labour practices, health and safety, environmental standards and business ethics.

Over the years, we have invested in expanding and upgrading our Manufacturing Units. During Fiscals 2025, 2024 and 2023, we added property, plant and equipment amounting to ₹184.52 million, ₹114.79 million and ₹20.40 million, respectively. We have recently expanded our third Manufacturing Unit with enhanced capabilities for beta-lactam and cephalosporin products by adding fresh capacity of 543.38 million units, thereby increasing the current installed capacity of our Manufacturing Facility to 4,594.76 million units. The said Manufacturing Unit commenced commercial production in Fiscal 2026.

Further, in order to capture the growing demand for specialised products in the pharmaceutical industry, we intend to establish a new EU-GMP-compliant unit, with a total capacity of 12,007.89 million units, which will include a high-capacity OSD block, a dedicated oncology unit, a comprehensive penicillin portfolio (including tablets, capsules, dry syrups and injectables), and an additional SVP manufacturing block. The unit will also feature sterile manufacturing lines for ampoules, vials, dry powder injections and form-fill-seal (“FFS”) eye drops. Upon commencement of commercial production in the proposed manufacturing unit, the aggregate installed capacity of our Manufacturing Facility will increase to 16,602.65 million units. We intend to utilise an amount of ₹ 2,262.49 million from the Net Proceeds for part funding the capital expenditure required for setting up the proposed manufacturing unit. For further details, please see the chapter titled “*Objects of the Offer – Funding capital expenditure requirements for setting up a new project to enhance existing manufacturing capacities and manufacture new products*” on page 100.

We use automatic temperature, pressure, and relative humidity sensors in certain areas of our Manufacturing Units to preserve material integrity and prevent reaction or degradation of materials. We have integrated programmable logic controllers in some of our equipment to enable preparation and strict adherence to pre-defined formulations, minimizing human error and ensuring minimal chances of microbial contamination. Our Manufacturing Units are also equipped with camera detectors, no-filled detectors and automated check-weighing solutions to identify and reject defective materials and minimize product rejections. We believe that our semi-automated infrastructure significantly reduces the need for human intervention, by eliminating the chance of defective products. For further details, please refer to “*Government and Other Approvals – Quality Related Certificates*” and “*History and Certain Corporate Matters – Key awards, accreditations or recognitions*” on pages 222 and 356, respectively of this Draft Red Herring Prospectus.

We have served 154, 177 and 122 customers during the Fiscal 2025, 2024 and 2023, respectively. Our key CDMO customers include Mankind Pharma Limited, German Remedies Pharmaceuticals Private Limited (a wholly owned subsidiary of Zydus Healthcare Limited), Albert David Limited, Bion Therapeutics India Private Limited, Jagsonpal Pharmaceuticals Limited, and Makers Laboratories Limited, among others.



We have adopted a hybrid operating model wherein we offer contract manufactured products to institutional customers as well as supply formulated products to both government agencies and private customers. This hybrid approach helps us broaden our customer base and also de-risks long gestation involved with customers and customer specific risks. Our ability to retain customers and generate repeat orders demonstrates the trust and confidence placed by our customers in the quality, reliability and consistency of our products. Set forth below are

the number of repeat customers and new customers and the Revenue from Operations earned from such customers during the Fiscals provided below:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	No. of Customers	Amount (₹ million)	% of Revenue from Operations	No. of Customers	Amount (₹ million)	% of Revenue from Operations	No. of Customers	Amount (₹ million)	% of Revenue from Operations
Repeat Customers	116	1,782.50	92.72	87	1,095.33	79.37	51	712.50	86.44
New Customers	38	139.86	7.28	90	284.63	20.63	71	111.73	13.56
Total Customers	154	1,922.36	100.00	177	1,379.96	100.00	122	824.23	100.00

Over the years, we have shifted our strategy by realigning our focus toward high-value customers, particularly those engaged in high-value products. This transition has enabled us to strengthen our financial outlook and build sustainable growth for the business, as reflected in our revenue from operations growing at a CAGR of 52.72%, EBITDA at a CAGR of 81.79%, and profit after tax at a CAGR of 99.36% between Fiscals 2023 and 2025. This underscores the effectiveness of our strategic realignment and its contribution to strengthening our operating performance. The following table sets out key financial parameters in the relevant periods:

(₹ in million except per share data or unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	1,922.36	1,379.96	824.23
Revenue CAGR (%) ⁽²⁾			52.72
EBITDA ⁽³⁾	314.42	171.19	95.14
EBITDA Margin (%) ⁽⁴⁾	16.36	12.41	11.54
EBITDA CAGR (%) ⁽²⁾			81.79
PAT ⁽⁵⁾	200.00	104.60	50.32
PAT Margin (%) ⁽⁶⁾	10.40	7.58	6.11
PAT CAGR (%) ⁽²⁾			99.36
Total Borrowings ⁽⁷⁾	260.72	154.85	112.40
Net worth ⁽⁸⁾	589.73	388.99	283.43
Return on Net Worth (RONW) (%) ⁽⁹⁾	33.91	26.89	17.76
Return on Capital Employed (ROCE) (%) ⁽¹⁰⁾	36.43	33.31	21.49
Debt - Equity Ratio ⁽¹¹⁾	0.44	0.40	0.40
Fixed Assets Turnover Ratio ⁽¹²⁾	4.32	4.74	4.17
Inventory Days ⁽¹³⁾	75	66	96
Working Capital Days ⁽¹⁴⁾	35	6	44

As certified by Statutory Auditors of our Company, vide their certificate dated September 10, 2025.

Notes:

- 1) Revenue from operations is calculated as revenue from operating activities;
- 2) CAGR = Compounded Annual Growth Rate;
- 3) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items;
- 4) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
- 5) PAT represents net profit after tax for the year / period;
- 6) PAT Margin is calculated as PAT divided by revenue from operations;
- 7) Total Borrowings include current and non-current borrowings;
- 8) Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- 9) Return on Net Worth is calculated as Net profit after tax divided by Net worth as at the end of the year;
- 10) Return on Capital Employed is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (7) above + total current & non-current borrowings— cash and cash equivalents and other bank balances;
- 11) Debt Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;
- 12) Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the Fiscal;
- 13) Inventory Days is calculated as inventory divided by cost of goods sold for the year;

14) *Working Capital Days* describes the number of days it takes for us to convert our working capital into revenue and is calculated by deducting trade payable days from trade receivable days and inventory days. Trade payables days have been calculated as trade payables divided by cost of goods sold multiplied by 365 days for the complete fiscal years. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 365 days for the complete fiscal years. Inventory days have been calculated as defined in (13) above.

COMPETITIVE STRENGTHS

India's second-largest player in the CDMO industry in terms of number of dosage forms with capabilities spanning across 24 distinct formulations (Source: F&S Report)

We are the second-largest player in the CDMO industry in India in terms of number of dosage forms with capabilities across 24 distinct formulation types (among peers assessed by F&S). (*Source: F&S Report*) Our offerings include a comprehensive range of products across various dosage forms including injectables, tablets, capsules, ointments, eye drops, ampoules, vials, liquid and dry syrups, and infusions, among others. (*Source: F&S Report*) We manufacture products across major therapeutic areas such as, anaesthetics / muscle relaxants, analgesic / anti-inflammatory, anti-acne preparations, anti-arthritis, anti-asthmatics, antibiotics, anti-depressant / anti-hypertensives, anti-epileptic / anti-convulsant, anti-fibrinolytic, anti-fungal, bronchodilators, calcium supplements, cardiovascular, clinical nutrition, corticosteroids, dermatology, endocrinology and women's health, erectile dysfunction, eye / ear / nasal drops, fluid & electrolyte management, haematinics, nootropics / psychostimulants, parenteral nutrition, skeletal muscle relaxant, sympathomimetic, vasodilators, vitamins, multivitamins, multimineral & supplements, hormonal, cns relaxant, among others.

We have established a track record of successfully developing pharmaceutical products, both independently and in collaboration with our customers, through our in-house formulation capabilities. Following development, we conduct stability studies within our in-house infrastructure to evaluate the efficacy of the formulation under varied environmental conditions and address any challenges encountered during testing. Below are a few instances wherein our Company developed start to end product formulations and later commercialised them as part of its product portfolio:

Ring Cutter: In response to seasonal demand, Jagsonpal Pharmaceuticals Limited, one of our customers, shifted part of their manufacturing operations of the 'Ring Cutter' product to our Manufacturing Facility. Since the commencement of production at our Manufacturing Facility, we have contributed to the enhancement of the product through our technical expertise, for instance, we improved the efficacy of the product by introducing a pulverization process. Additionally, we implemented automated packaging infrastructure for the product, to reduce manual intervention and improve the increase the turnaround time. We believe that this initiative has helped strengthen client trust and underlined our role as a reliable manufacturing partner. Since its development, the product has not been subject to any major complaints regarding its formulation, thereby reflecting a consistently quality record.

Sanitiser: In response to orders received for manufacturing hand sanitizers under a top-tier antiseptic brand, and in collaboration with the quality department of a key customer, we established a dedicated hand sanitizer production facility during the COVID-19 lockdown. During this period, we became one of their principal suppliers. Following the decline in sanitizer demand, the customer extended our association by entrusting us with the manufacturing of their well-known pain relief ointment brand, thereby reflecting their confidence in our capabilities.

Health Juices: During the COVID-19 period, based on the orders received from one of the leading fast-moving consumer goods companies, we developed and launched health juices in a short span of time. A dedicated Manufacturing Unit was set up in our existing Manufacturing Facility within the prescribed timeframe. Further, the raw materials were independently procured from reputed manufacturers, ensuring quality despite restricted delivery timelines. In consultation with the customer, we developed, manufactured and tested the formulation of the juices in-house, thereby demonstrating our synergetic and flexible infrastructure.

Indian Pharmaceutical Market (IPM) companies have expanded not only due to rising volume demand but also through continuous innovation in drug formulations. Many firms with a strong domestic focus are now offering advanced dosage forms such as controlled or modified-release tablets, chewables, lozenges, and soft gel capsules to cater to evolving consumer preferences and therapeutic needs. This trend further aligns with the broader transformation of India's pharmaceutical sector, which is increasingly focusing on value-added formulations, complex generics, and innovation-driven growth to strengthen its global competitiveness. In line with the growing

industry trend, Cotec Healthcare offers a range of drug formulations, including tablets, capsules, ointments, dry powders, syrups, and ampoules, which allows the company to participate across different segments of the pharmaceutical industry. **(Source: F&S Report)** Since commencement of business, we have successfully manufactured 410 formulations across varied dosage forms. During Fiscals 2025, 2024, and 2023, we have manufactured 2,500.22 million units, 2,064.12 million unit and 1,847.21 million units, reflecting our growing manufacturing scale.

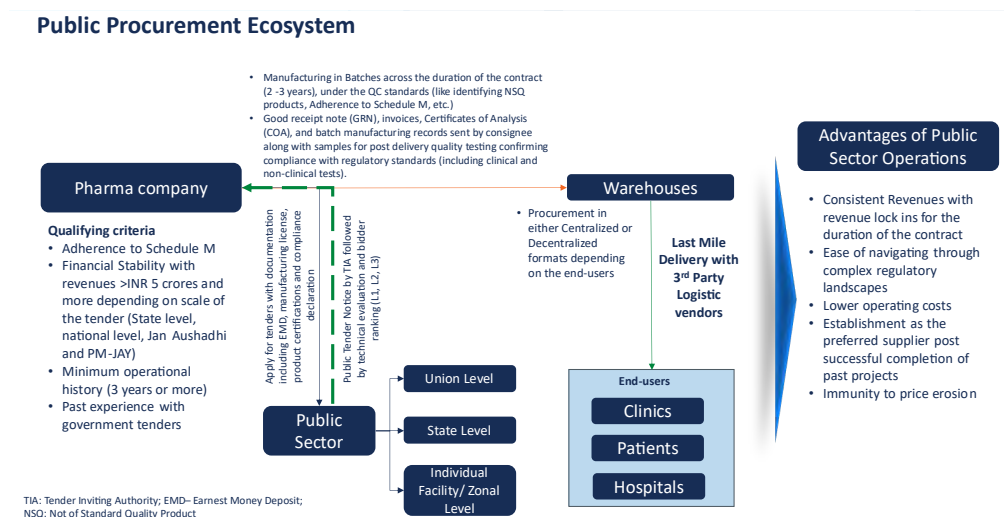
High entry and exit barriers

We are engaged in manufacturing a wide array of healthcare products, including pharmaceutical formulations, ayurvedic and herbal preparations, hormonal products, and nutraceuticals, across multiple dosage forms. Our offerings include formulation, loan licensing and commercial manufacturing of off-patent products, for institutional and private customers.

Some of the factors which constitute barriers to entry in the CDMO industry have been provided below:

Regulatory Compliance: Owing to the critical nature of the industry in which we operate, our products are subject to compliance with regulatory standards and long and strenuous product approval audits by our customers. In respect of our generic product portfolio, we primarily supply directly to various institutional customers, in accordance with applicable procurement norms. We supply our products internationally, directly and through merchant exporters, who further sell our products to their international customers. As on date of this Draft Red Herring Prospectus, 11 dosages manufactured by us are registered in three countries and 18 products are registered in six countries.

The pharmaceutical tendering process in India's public sector is a comprehensive, multi-stage procedure designed to ensure transparency, cost-effectiveness, and quality in drug procurement. **(Source: F&S Report)** A typical drug tendering process usually follows a Two-Step Tendering which separates the technical and financial bids. **(Source: F&S Report)** The public procurement ecosystem functions through centralized and decentralized models, requiring collaboration with stakeholders across the supply and demand chain. **(Source: F&S Report)** A chart summarising the public procurement ecosystem has been provided below:



(Source: F&S Report)

Further, in order to onboard a customer or continue our association with customers domestically and internationally, we are required to qualify their internal audits as well as product and process specifications. Accordingly, for the purpose of selling our products in international jurisdictions such as, Philippines and Kenya, we have obtained GMP certifications from foreign regulatory bodies of the respective countries, post qualifying their preliminary audit of our Manufacturing Facility and products. Obtaining and maintaining these qualifications and passing these customers' internal supplier selection procedures typically involves an average time period of three months to six months. Over the years, we have successfully retained our existing customers and expanded our customer base. In the Fiscals 2025, 2024, and 2023, we added 38, 90 and 71 new customers, respectively.

Capital Expenditure: High Capital Expenditure (Capex) remains a significant barrier to entry in the Indian CDMO market. **(Source: F&S Report)** We have undertaken significant capital investment in the past to accommodate the infrastructure for manufacturing new products and increase the capacity to manufacture our existing products. Over the years, our property, plant and equipment have increased from ₹ 197.71 million in Fiscal 2023 to ₹ 445.36 million in Fiscal 2025. Additionally, we have recently expanded our third Manufacturing Unit with enhanced capabilities for beta-lactam and cephalosporin products by adding fresh capacity of 543.38 million units, thereby increasing the current installed capacity of our Manufacturing Facility to 4,594.76 million units. The said Manufacturing Unit commenced commercial production in Fiscal 2026. Further, in order to capture the growing demand for specialised products in the pharmaceutical industry, we intend to establish a new EU-GMP-compliant unit, with a total capacity of 12,007.89 million units, which will include a high-capacity OSD block, a dedicated oncology unit, a comprehensive penicillin portfolio (including tablets, capsules, dry syrups and injectables), and an additional SVP manufacturing block. The unit will also feature sterile manufacturing lines for ampoules, vials, dry powder injections and form-fill-seal (“FFS”) eye drops. Upon commencement of commercial production in the proposed manufacturing unit, the aggregate installed capacity of our Manufacturing Facility will increase to 16,602.65 million units. The revised Schedule M guidelines and stricter Good Manufacturing Practices (GMP) compliance requirements are reshaping India’s pharmaceutical sector by means of implementing a unified ‘One Quality, One Standard Policy’ nationwide. Originally, Schedule M, part of the Drugs and Cosmetics Act, outlines stringent guidelines for pharmaceutical manufacturing in India, covering various aspects such as facility maintenance, processes, quality control, safety testing, and more. Pharmaceutical companies in India were given 6 to 12 months to comply with the revised Schedule M guidelines, which became effective on August 2, 2023. As an immediate effect of the Schedule M, many smaller Contract Development and Manufacturing Organizations (CDMOs) faced shutdown notices, potentially benefiting larger players. **(Source: F&S Report)**

Product development and registration: A drug in the pharmaceutical industry can be legally manufactured, marketed, and sold within a specific jurisdiction, upon receipt of a product registration from the national or regional regulatory authority. Our Company since its incorporation has obtained 410 formulation registrations from various Indian and international regulatory bodies. In order to obtain such product registrations, our Company has adopted an integrated quality control infrastructure, ranging from raw materials to finished products. The infrastructure is complemented by automated as well as semi-automated quality control equipment and our quality control laboratory, which conforms to the Good Laboratory Practices as laid down under Schedule L-1(150-E) of the Drugs & Cosmetics Rule 1945. We use camera detectors, no-filled detectors and automated checkweighing solutions to identify and reject defective materials and minimize product rejections.

The growth trajectory and strategic appeal of the Indian CDMOs are drawing interest from both established players and unconventional new market entrants. However, achieving meaningful scale and adopting advanced technologies are becoming increasingly critical for attracting and retaining pharmaceutical clients demanding significant capital investment, which in turn creates high barriers to entry. As a result, scalability and sustainability remain a critical challenge, especially for new entrants, reinforcing the competitive advantage of well-capitalized and technologically advanced CDMOs. **(Source: F&S Report)**

The products manufactured by us for our customers are typically subject to regulatory and industry standards. To comply with these standards, our customers often invest time and cost in finding and approving suitable service provider. Replacing an existing service provider presents significant exit barriers for our customers, which include high switching costs, dependence on tailored solutions, confidentiality, and intellectual property risks, among others.

Scalable infrastructure capabilities with well diversified and regulatory compliant Manufacturing Facility

We operate a strategically located Manufacturing Facility spread across an area of 2,1871.71 square meters situated in Roorkee, Uttarakhand. Our Manufacturing Facility comprises three dedicated Manufacturing Units, each designed to meet the regulatory requirements of specific product categories, while also enabling a strategic segregation of different types of pharmaceutical products. A break up of the products manufactured by us in our Manufacturing Units has been provided below:

Sr. No.	Units	Dosage forms manufactured
1.	Unit I	Tablets, capsules, ointment, dry syrup, herbal capsules, oral liquids and sterile ointments
2.	Unit II	SVP (ampoule and vial), eye & ear drops, LVP, hormonal tablets, injections and ointments, herbal liquids and medicinal soaps

Sr. No.	Units	Dosage forms manufactured
3.	Unit III	Tablets, capsules, dry powder syrup, dry powder injection and sterile intra-mammary ointments

Owing to our diverse infrastructure, we have developed the capabilities for manufacturing a wide array of healthcare products under one roof.

We continuously aim to improve cost-efficiencies and increase productivity in our operations through use of automation in process equipment, capacity and resource planning. We have implemented building management system to control our environment, a fully automated water management system including purified water and water for injection. In the operations, we have an automated contained material handling system which contributes to improving our quality and obtaining higher yield. We have integrated programmable logic controllers in some of our equipment to enable preparation and strict adherence to pre-defined formulations, minimizing human error and ensuring minimal chances of microbial contamination. For quality assurance, we also have an electronic camera inspection system, wherever required, to identify and remove defects. In addition, we have integrated automatic machines in our packaging process.

We have also made significant investments in quality management systems and our quality control laboratory to support ‘electronic-based’ systems such as, laboratory information and management (LIMS) in manufacturing and quality controls as well as validation activities which enable us to undertake data analytics and track product level information across the different facilities and teams. We believe that maintaining a high standard of quality for our products is critical to our brand and continued growth. Across our Manufacturing Units, we have put in place quality management systems and procedures. The quality department of our Company is responsible for ensuring safety, identity, strength, purity, and quality for each product manufactured by effective implementation of pharmaceutical quality system processes, as well as their sequences, linkages and interdependencies. Many of our key customers have audited and approved our facilities and manufacturing processes in the past, which ensures that the regulator and our customers are able to confirm the continuance of quality of our facility and processes. In Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Manufacturing Facilities were audited 27 times by our customers and regulatory authorities. Our Manufacturing Units have received certifications confirming compliance with ISO 9001:2015 (quality management system), ISO 14001:2015 (environmental management system) and ISO 45001:2018 (occupational and safety management systems). We have successfully undergone the SEDEX Members Ethical Trade Audit, which assesses compliance with labour practices, health and safety, environmental standards and business ethics. For further details, please refer to “*Government and Other Approvals – Quality Related Certificates*” and “*History and Certain Corporate Matters – Key awards, accreditations or recognitions*” on pages 222 and 356, respectively of this Draft Red Herring Prospectus.

We believe that our significant manufacturing capacities act as an entry barrier for other manufacturers that do not currently have such similar in-house designing capabilities and production facilities, coupled with our capital expenditure over the years has positioned us well to take advantage of emerging growth opportunities.

Financial growth backed by demonstrable performance metrics

We have experienced sustained growth in various financial indicators including our revenue, profitability and returns as well as consistent improvement in our balance sheet position in the preceding three Fiscals, wherein we have seen an increase in our net worth. We have demonstrated consistent growth in terms of volumes and profitability.

We are one of the fastest-growing company amongst our peers, with a revenue CAGR of 52.72% from Fiscal 2023 to Fiscal 2025, based on our Restated Consolidated Financial Statements. (**Source: F&S Report**) As per the F&S Report, during the Fiscal 2025, our Company recorded the highest RoCE of 36.43% and RoE of 33.91%, among its peers, thereby making it a key competitor in the industry.

Our continued focus on efficiency and productivity improvements and cost rationalization have enabled us to deliver better financial performance. Our EBITDA margins have increased from 11.54% in Fiscal 2023 to 16.36% in Fiscal 2025. The table below summaries the select performance indicators for the periods indicated:

<i>(₹ in million except per share data or unless otherwise stated)</i>			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	1,922.36	1,379.96	824.23
EBITDA Margin (%) ⁽²⁾	16.36	12.41	11.54

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
PAT Margin (%) ⁽³⁾	10.40	7.58	6.11
Return on Net Worth (RONW) (%) ⁽⁹⁾	33.91	26.89	17.76
Return on Capital Employed (ROCE) (%) ⁽¹⁰⁾	36.43	33.31	21.49
Fixed Assets Turnover Ratio	4.32	4.74	4.17

Notes:

- 1) Revenue from operations is calculated as revenue from operating activities;
- 2) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
- 3) PAT Margin is calculated as PAT divided by revenue from operations;
- 4) Return on Net Worth is calculated as Net profit after tax divided by Net worth as at the end of the year. Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;
- 5) Return on Capital Employed is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (4) above + total current & non-current borrowings– cash and cash equivalents and other bank balances; and
- 6) Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the Fiscal.

We strive to maintain a robust financial position with emphasis on having a robust balance sheet and increased profitability.

Experienced promoters and management team, having domain knowledge

Our management team is led by experienced Promoters, Harsh Tiwari and Vandana Tiwari, who hold a collective experience of more than 36 years in the pharmaceutical industry. Under the leadership of our Promoters, we have been able to expand our operations. They are supported by Key Managerial Personnel, Senior Management and functional department managers and staff who have diverse experience in various operations and functions related to our business. Our Whole-time Directors, Niraj Kumar Shukla and Ram Nivas Gupta hold an experience of 15 years and 26 years, respectively, in the pharmaceutical industry. Our Senior Management, include heads of key departments ranging from formulation development, quality assurance and control, operations management, marketing and sales, engineering and maintenance and human resource management. The years of experience held by the Senior Management range from 9 years to 33 years, in their respective industries. For more details, please see section titled “Our Management” on page 227.

OUR BUSINESS STRATEGIES

Expanding our manufacturing capacities

Our Company has existing Manufacturing Facility spread across an area of over 2,1871.71 square meters situated at Roorkee (Uttarakhand), with an aggregate installed capacity of 4,051.38 million units, as of March 31, 2025. It houses three Manufacturing Units, which are compliant with ISO 9001:2015, ISO 14001:201 and ISO 45001:2018. Our SMETA audited Manufacturing Units have also received GMP certifications from the Food Safety & Drugs Administration Authority, Uttarakhand and GMP for medicines intended for sale in Philippines and Kenya.

We anticipate an increase in the demand in pharmaceutical industry. The Indian pharmaceutical market is witnessing a value increase from USD 16.6 billion in 2019 to 38.3 billion in 2029, with an expected CAGR of 8.0% between 2019 to 2024 to reach USD 20.13 billion and a further CAGR of 9.5% between 2024 to 2029. (*Source: F&S Report*) In a strategic move to capitalise on the growing demand in the Indian pharmaceutical market, our Company has expanded its third Manufacturing Unit with enhanced capabilities for beta-lactam and cephalosporin products, by adding fresh capacity of 543.38 million units, thereby increasing the current installed capacity of our Manufacturing Facility to 4,594.76 million units. The expansion was funded through internal accruals and borrowings, and the facility commenced commercial production in Fiscal 2026. The unit has been designed in compliance with the requirements prescribed under Schedule M of the Drugs and Cosmetics Act, 1940, and the rules framed thereunder. It also ensures adherence to regulatory standards relating to good manufacturing practices, quality assurance, infrastructure, equipment, and processes, thereby enabling us to cater to both domestic and international customer requirements.

Further, to tap the market of specialised products and cater to new geographies, we intend to expand our presence and increase our manufacturing capacity, by establishing a new manufacturing unit with a total capacity of 12,007.89 million units, on an additional 9085 square meter of industrial land adjacent to our existing Manufacturing Facility. This unit will enable us to diversify our product portfolio by adding oncology products in various dosage forms and enhancing the capacity of our existing products. The proposed manufacturing unit will include a high-capacity OSD block, a dedicated oncology line, a comprehensive penicillin portfolio including tablets, capsules, dry syrups, and injectables and an additional SVP manufacturing line. The unit will also feature sterile manufacturing lines for ampoules, vials, dry powder injection and form-fill-seal (“FFS”) eye drops. Upon commencement of commercial production in the proposed manufacturing unit, the aggregate installed capacity of our Manufacturing Facility will increase to 16,602.65 million units. Our proposed manufacturing unit is being designed in line with EU-GMP norms. Compliance with these standards will allow us to manufacture products that meet the stringent quality, safety, and regulatory requirements prescribed for global markets. In particular, this facility will enable us to target opportunities in highly regulated geographies such as Europe, and position us to serve internationally recognised pharmaceutical manufacturers that demand adherence to such benchmarks. Entry into these markets is expected to provide access to lucrative opportunities, with comparatively higher margins and strategic customer relationships, thereby enhancing the overall growth and profitability of our business.

Strategic expansion into oncology therapeutics

We are engaged in manufacturing a wide array of healthcare products, across with capabilities across 24 distinct formulation types (*Source: F&S Report*) including pharmaceutical formulations, ayurvedic and herbal preparations, hormonal products, and nutraceuticals, across multiple dosage forms. We intend to strategically expand our offerings by foraying into the oncology therapeutics segment, by setting up an EU-GMP compliant new manufacturing unit with a dedicated oncology line.

Oncology remains the largest and fastest-growing chronic therapy area and continues to escalate, with the global incidence projected to increase by nearly 47% between 2020 and 2040, reaching approximately 28 million cases annually. As a result, pharmaceutical demand will continue to be bolstered by the need for sustained treatment regimens. The market is valued at USD 182.9 billion in 2024 and is projected to grow at a CAGR of 7.5%, reaching USD 262.7 billion by 2029. Growth is driven by innovation in targeted therapies, immunotherapy, and biologics, alongside a rising global cancer incidence. As a result, pharmaceutical demand will continue to be bolstered by the need for sustained treatment regimens. (*Source: F&S Report*) The market is also poised for significant volume growth due to upcoming patent expirations worth nearly USD 50 billion between 2025 and 2029, driving the adoption of generics and biosimilars. Whilst oncology-specific biosimilars are seeing significant uptake, there is also a strong push for small molecule generics, with some molecules reaching over 60% of volume uptake within the first three years. Despite persistent drug shortages and supply chain challenges, generic manufacturers are playing a vital role in stabilizing access. Moreover, the specialized nature of oncology therapies ensures greater immunity to price erosion, reinforcing their long-term profitability and strategic importance in global healthcare (*Source: F&S Report*) We believe that the prevailing industry trends will act as tailwinds for our proposed expansion. In view of these factors, our foray into the oncology segment is expected to strengthen our presence in specialty care in India and global markets.

Expanding our geographical footprint

Our business footprint spans both domestic and international markets, either directly or through merchant exporters. Over the past three Fiscals, we have served customers across 24 states/union territories in India and have exported our products to 14 countries worldwide. As on March 31, 2025, we earned ₹ 21.98 million, constituting 1.14% from our Revenue from Operations, from our direct export operations. We plan to expand our export operations by leveraging the growing demand from overseas markets across Central Asia, Africa, the Commonwealth of Independent States, Latin America, Europe, and the Middle East.

The expansion of our Manufacturing Facility for beta-lactam and cephalosporin products, along with the proposed expansion to be funded from the Net Proceeds, will enable us to manufacture products compliant with international standards, thereby catering to international markets and enhancing our geographic presence.

In Central Asia, countries like Kazakhstan and Uzbekistan dominate, with prescription drugs making up 60–70% of the market. Turkmenistan relies heavily on imports managed by government agencies, while Tajikistan faces challenges due to limited insurance coverage and high out-of-pocket expenses (around 70–72%), impacting market growth. (*Source: F&S Report*) The Rest of the World (RoW)—including Latin America, the Middle East,

and Africa—is also experiencing strong growth. The Middle East and Africa are projected to grow at a CAGR of 7.8% between 2024 and 2029, driven by improved infrastructure, rising health expenditures, and increased access to generics. Governments are expanding insurance, incentivizing local manufacturing, and partnering with global firms to improve access and affordability. (*Source: F&S Report*)

In order to capitalise this opportunity, we intend to introduce products in both acute and chronic therapeutic areas, particularly in Central Asia and Africa, and secure additional global approvals and certifications to access new geographies and meet the stringent quality requirements of regulated and unregulated markets alike. This dual focus on domestic and global expansion enables us to diversify our revenue base, broaden our geographical presence, and capture margin-accretive opportunities in higher-value international markets. We believe that the proposed expansion of our geographic presence, will enable us to mitigate risks associated with regional economic fluctuations. Supported by our established manufacturing capabilities, we are well-positioned to capitalize on the opportunities presented by a rapidly evolving pharmaceutical landscape.

Increasing wallet share of business from existing customers and adding new customers

We are focused on leveraging deep relations with our existing customers to deliver quality products to our existing customers to establish ourselves as their trusted supplier and increase our wallet share by selling across multiple products. Over the years we have developed extensive relationships with our customers, thus offering credibility and stability to our customer base. We intend to continue focussing on increasing our share of business from our existing customers by broadening the portfolio of products we offer, higher engagement with our existing customers, investment in our manufacturing infrastructure, and to continue to engage with such customers while undergoing capacity and product related transitions. Further, we strive to consolidate our relationship by continuing to provide quality products at competitive prices and focus on developing our products in line with the changing customer requirements.

Additionally, our Company intends to capture high-value customers and increase sales of high-margin products by strengthening its position as a reliable business partner. The focus will be on engaging with leading pharmaceutical and specialty companies that require customized formulations and development support. By leveraging our technical expertise and regulatory compliant infrastructure, our Company plans to develop additional high-margin products tailored to specific customer requirements. Historically, our ability to enter into new customer relationships has been critical to our growth. We believe that our longstanding market presence and integrated operations positions us well to increase wallet share by approaching new customers in various geographies. Certain of our customers are part of large groups with operations across geographies. While many of such legal entities take decisions on a standalone basis with respect to vendors, we believe that our pre-approval for certain other entities across the same group including adherence to quality standards and track-record should enable us to expand into such units where we do not have a supply relationship as on date. We also intend to continue to leverage our products and our long-term market presence and credentials with our existing customers and referrals from such customers to further develop and strengthen our customer base. We believe that there are certain geographies including Asia and Africa where either we are under-penetrated or are yet to venture and will strive to improve our market share in such geographies. To capture new markets, we have actively participated in industry exhibitions and intend to continue participating in such events in the future.

Description of our Business

Our business includes formulation, loan licensing and commercial manufacturing of products, including complex generics, in more complex delivery forms such as, modified and sustained release forms, for institutional and private customers.

Our CDMO agreements are typically long-term in nature where the validity of the contract ranges between two to five years, with the option of renewal on mutually agreed terms. Our CDMO agreements with our customers typically (i) provide that the quality and specifications for the products shall be approved by the customer and be in accordance with the requirements specified in the relevant agreements, and in certain cases the specifications may be mutually agreed upon between the customer and us; (ii) require us to be responsible for the procurement of raw materials and packaging materials in accordance with the specifications provided by the customer and in certain cases, the vendor shall be approved by the customer or mutually agreed upon between the customer and us; and (iii) provide that the quantity, pricing and supply terms shall be mutually agreed upon between the customer and us, at the time of placement of purchase orders. Our CDMO agreements also typically provide the customer the right to return/ reject the product in case it fails to meet the specified specifications within a stipulated timeframe and we are responsible to replace such products free of any additional cost within a stipulated timeframe

along with provide indemnity to the customer for losses arising from breach of obligations or manufacturing defect. Further, our CDMO customers are typically provided the right to audit our manufacturing facilities, processes or systems, under such agreements, by providing a certain amount of notice. In addition, in respect of intellectual property under the respective agreements, certain CDMO agreements specifically provide that the customer is the exclusive owner of intellectual property rights and trade name. For further details, see, “*Risk Factors – Risk Factor 3 - Our CDMO agreements impose several contractual obligations upon us. If we are unable to meet these contractual obligations and/ or our customers perceive any deficiency in our service we may face legal liabilities and consequent damage to our reputation which may in-turn adversely impact our business, results of operations and financial condition*” on page 34.

We offer differentiated products as part of our business operations across various dosage forms. The details of such products as of the date of this Draft Red Herring Prospectus have been provided below:

S. No	Main Classification	Sub-classification	Form
1	Oral Solids	Tablets	Uncoated tablets
			Film coated tablets
			Sugar coated tablets
			Sustained release tablets
			Bi-layered tablets
			Chewable tablets
			Effervescent tablets
		Capsules	Hard gelatin capsules
			Vegetarian capsules
			powders Powder in sachet
		Others	Mix bolus
			Gummies
			Kits
2	Oral Liquids	-	Syrups
			Suspensions
			Oral solutions
			Oral drops
			Emulsion
			Dry syrup
			Liquid shots
3	Sterile	Injectable	Ampoules
			Dry powder injections
			Single dose vials
			Multi dose vials
			Large volume parenteral/ Infusions
		Others	Ear drops
			Three-piece eye drops
4	Topicals	-	Creams
			Ointments
			Gels
			Lotions
			Oils
			Shampoo
			Balm
			Paint
			Toothpaste
			Mouthwash

A breakdown of our revenue from operations by dosage forms manufactured by us for Fiscals 2025, 2024 and 2023 is set out below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Tablet	707.18	36.79	514.53	37.29	388.36	47.12
Liquid	276.56	14.39	255.40	18.51	144.86	17.57
Injection	221.48	11.52	151.99	11.01	59.21	7.18
Capsule	217.24	11.30	145.14	10.52	61.10	7.41
Ointment	194.58	10.12	77.57	5.62	44.74	5.43
Infusion	157.06	8.17	122.80	8.90	45.21	5.49
Eye / Ear/ Nasal Drop	67.85	3.53	43.06	3.12	19.39	2.35
Soap	11.59	0.60	9.02	0.65	10.71	1.30
Dry Syrup	9.32	0.48	11.69	0.85	5.99	0.73
Others	17.42	0.91	2.68	0.19	-	0.00
Sale of services	40.18	2.09	45.17	3.27	43.94	5.33
Other operating revenue	1.89	0.10	0.92	0.07	0.71	0.09
Revenue from Operations	1,922.36	100.00	1,379.96	100.00	824.23	100.00

We offer our products on PAN India basis and across various geographies. Over the past three Fiscals, we have served customers across 24 states/union territories in India and have exported our products to 14 countries worldwide. As of March 31, 2025, we had international accreditations in Republic of Philippines, Myanmar, Cambodia, Nigeria, Yemen, Mozambique, Mongolia, Turkmenistan and Kenya. In most of these markets our Manufacturing Facility is audited by the applicable authority.

Manufacturing Facility

We have integrated manufacturing support systems, including quality control, quality assurance, regulatory affairs and inventory control. These support systems enable us to complete and deliver our products to our customers while maintaining high quality standards and monitoring regulatory compliance.

We use automatic temperature, pressure, and humidity sensors in our Manufacturing Units to preserve material integrity and prevent degradation. We have integrated programmable logic controllers in select equipment ensure adherence to pre-defined formulations, reducing human error and minimizing microbial contamination. Our Manufacturing Units are equipped with camera detectors, no-fill detectors, and automated check-weighing systems to detect and reject defective materials. We also operate advanced machinery, including rapid mixer granulators, fluidized bed processors, blenders, compression and coating machines, capsule filling machines, liquid manufacturing and filling systems, vial washing and sterilization equipment, dry powder filling and bunging machines, serialization and tamper-evident systems, auto-carbonators, bung processors, autoclaves, and form-fill-seal (“FFS”) machines. We believe that our semi-automated infrastructure significantly reduces the need for human intervention, by eliminating the chance of defective products. For further details, please refer to “Government and Other Approvals – Quality Related Certificates” and “History and Certain Corporate Matters – Key awards, accreditations or recognitions” on pages 222 and 356, respectively of this Draft Red Herring Prospectus.

Our Manufacturing Facility has waste management and environment protection systems and comply with the laws on environmental pollution. We have arrangements for regular power and water supply at our Manufacturing Facility together with provisions for back-up, such as, diesel generator sets. Compliance to quality systems, regulatory guidelines and environmental protection guidelines is routinely audited by our institutional and overseas customers as well as large Indian pharmaceutical customers from time to time.



Installed Capacity, Average Annual Available Capacity, Actual Production and Capacity Utilisation

The information relating to the annual installed capacity, average annual available capacity, actual production and capacity utilisation of our products included below and elsewhere in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account in the calculation of our capacity and the same has been certified by Rajeev Kumar Gupta, independent chartered engineer. These assumptions and estimates include standard capacity calculation practice in the Indian pharmaceutical industry and capacity of other ancillary equipment installed at the relevant Manufacturing Unit.

(Units in million)

Section	Unit of Measurement	Capacity	Production	Capacity utilisation (%)	Capacity	Production	Capacity utilisation (%)	Capacity	Production	Capacity utilisation (%)
General Tablet	Nos	2,272.50	1,473.49	64.84	2,052.50	1,765.85	86.03	2,052.50	1,606.28	78.26
Calcium Tablet	Nos	818.10	517.38	63.24	-	-	-	-	-	-
Capsules	Nos	454.50	297.92	65.55	454.50	222.44	48.94	454.50	142.54	31.36
Liquid	Bottles	48.48	19.67	40.58	28.48	13.24	46.47	28.48	16.50	57.93
Herbal Liquid	Bottles	10.10	2.12	20.96	10.10	1.68	16.66	10.10	1.94	19.23
Ointment	Nos	48.48	30.57	63.06	12.48	7.50	60.06	12.48	8.38	67.13
Eye/Ear Drops	Nos	18.18	10.17	55.92	18.18	6.14	33.80	18.18	6.29	34.59
Injection	Nos	75.75	16.27	21.48	21.94	13.63	62.14	21.94	13.60	62.01
Infusion	Nos	33.33	14.31	42.94	23.33	11.35	48.66	23.33	11.94	51.19
Hormone	Nos	121.20	23.35	19.26	121.20	12.60	10.40	121.20	28.04	23.14
Medical Soaps	Nos	7.11	0.80	11.26	7.11	0.62	8.67	7.11	0.65	9.09
Beta tablet	Nos	123.95	84.05	67.81	123.95	5.79	4.67	123.95	8.38	6.76
Beta Dry Syrup	Nos	4.55	0.30	6.54	4.55	0.40	8.76	4.55	0.40	8.76
Beta Dry Powder Injection	Nos	15.15	9.83	64.91	15.15	2.89	19.06	15.15	2.27	14.95

The ampule line was shut down during September 24 to October 24 for a period of 60 days and the vial line was shut down during the period January 25 to February 25 for a period of 60 days.

Manufacturing Process

Set forth below are details of the manufacturing processes:

Oral Solids: Subsequent to the procurement of raw material, our manufacturing process includes sifting and dry mixing of the raw material followed by wet granulation, wet milling and drying. This is then followed by dry screening, lubricant blending and compression of the mixture, thereby forming a tablet. The tablet is then coated followed by a visual inspection of the final product prior to packaging. Quality checks are carried out at the raw material dispensing stage, drying stage and following the coating stage.

Oral Liquids: Post cleaning and sanitisation of the manufacturing vessel, we carry out the preparation of a sugar syrup prior to commencing batch manufacturing of oral liquids. These batches are subject to quality control checks prior to the preparation of the sugar syrup and on a bulk sample basis following batch manufacturing. The solution is then packaged and sealed in bottles. Another round of quality control tests is carried out prior to dispatch.

Injectables and Topicals: Following cleansing and sanitization of the manufacturing vessel, we commence with the preparation of bulk solutions and ointments. Quality control checks are carried out at multiple stages prior to packaging and sealing. A visual inspection is then carried out followed by a final round of quality control tests prior to dispatch.

Small Volume Parenteral: Upon procurement of raw material, our manufacturing process includes compounding of the formulation under aseptic conditions followed by sterile filtration. The sterile solution is then filled into vials under controlled conditions, sealed, and subjected to terminal sterilization (where applicable). Quality checks are carried out at the compounding stage, sterile filtration stage, and post-filling inspection stage.

Large Volume Parenteral (LVP): The manufacturing of LVP solutions begins with the compounding of sterile formulations in jacketed mixing tanks under strictly aseptic conditions. This ensures uniform mixing and temperature control throughout the batch. Once compounded, the solution undergoes sterile filtration using validated membrane filters to remove microbial contaminants. The sterile bulk solution is then filled into pre-sterilized glass bottles or plastic containers in a controlled environment, maintaining sterility throughout the filling process. Following filling, containers are hermetically sealed and subjected to terminal sterilization, where applicable, to achieve the required sterility assurance level. Quality control checks are conducted at critical stages, including, compounding and filtration. After sealing, the containers undergo leak testing, visual inspection for particulate matter and cosmetic defects, followed by labelling and packing operations.

Hormone tablets: The process begins with procurement and controlled handling of hormone-based active pharmaceutical ingredients (“API”) within specialized containment facilities to ensure safety and compliance. The hormone API is blended with suitable excipients, followed by wet or dry granulation. The granules are dried, and then compressed into tablets using calibrated equipment. Where applicable, tablets are coated to enhance stability or modify release. Finished tablets undergo visual inspection and are packed in moisture-protective containers to preserve product integrity. Quality checks are conducted at key stages, including, dispensing, granulation, compression and coating.

Eye/Ear Drops: Following procurement of raw materials, the manufacturing process involves compounding of the sterile solution under aseptic conditions. The compounded solution is then passed through a 0.22 µm sterile membrane filter under laminar airflow. The filtered solution is aseptically filled into sterile dropper bottles in a Grade A environment. Filled units are sealed and labelled under controlled conditions. Quality checks are performed at the compounding stage (pH, clarity), sterile filtration stage (filter integrity, microbial testing), and post-filling stage (sterility, fill volume, closure integrity). All activities are documented as per standard procedures.

Ointment: The manufacturing of external preparations begins with the dispensing and sifting of raw materials. Based on formulation requirements, oil and aqueous phases are prepared separately under controlled temperature conditions. Once both phases are ready, they are gradually mixed to form a uniform emulsion or dispersion in mixing tank. After mixing, the bulk is cooled to room temperature. The final product is then filled into the suitable containers (tubes, jars, and bottles) and sealed. Each unit undergoes visual inspection to ensure proper fill, labelling, and container integrity before packing. Quality checks are carried out during raw material dispensing, phase preparation, and after final packing to ensure product consistency and compliance. After visual inspection each container packed in secondary packing material.

Medicated Soap: The manufacturing of medicated soap begins with selecting high-quality raw materials. These include oils or fats (such as coconut oil or palm oil), an alkaline substance like sodium hydroxide (lye), and active medicinal ingredients such as antibacterial or antifungal agents. The process starts with heating the oils and mixing them with the lye solution to initiate saponification—a chemical reaction that produces soap and glycerine. Once the mixture thickens, the active ingredients are added carefully to ensure they retain their effectiveness. After mixing, the soap is poured into molds and allowed to cool and harden. Once solidified, it is removed from the molds and cut into bars. These bars are then cured for several days to improve texture and shelf life. During this stage, the soap may also be stamped, polished, or wrapped depending on packaging requirements. Each batch undergoes quality control checks to ensure safety, consistency, and effectiveness before being packed and distributed.

Raw Materials and Suppliers

As of March 31, 2025, we had a network of over 438 suppliers, who are located in India, including raw material manufacturers. As part of our integrated offerings, we purchase APIs, other materials such as, excipients and various packaging materials from third party manufacturers and suppliers domestically. We procure these supplies on the basis of short-term arrangements typically through purchase orders.

The table below sets out details of our cost of materials consumed for the Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ million)	% of Revenue from Operations	(₹ million)	% of Revenue from Operations	(₹ million)	% of Revenue from Operations
Cost of materials consumed	1,166.07	60.66	914.60	66.28	561.88	68.17

We seek to de-risk our operations by continuing to diversify our procurement base. We also conduct tests and analysis on raw materials and packaging materials supplied by our vendors to maintain quality standards. For details in relation to our cost of materials, our reliance on suppliers, and the concentration of our suppliers, see *“Risk Factors – Risk Factor 5 - Majority of our key raw material purchases, being APIs and excipients, sourced from a diversified supplier base, is not under any long term purchase agreements. Any reduction of supplies or our discontinuation of supplies from our top suppliers could have a material adverse effect on our business, financial condition, results of operations and cash flows. Any fluctuation in prices of our raw materials, may have a material adverse effect on our business, results of operations, prospects and financial condition”* on page 36.

Customers

We have developed relationships with leading Indian pharmaceutical companies, including Mankind Pharma Limited, German Remedies Pharmaceuticals Private Limited (a wholly owned subsidiary of Zydus Healthcare Limited), Albert David Limited, Bion Therapeutics India Private Limited, Jagsonpal Pharmaceuticals Limited, and Makers Laboratories Limited. The following table sets forth the number of domestic customers we have provided our products to in the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of customers	154	177	122

We believe the increasing use of outsourcing by pharmaceutical companies has created opportunities for us to build more strategic relationships with our customers. We are committed to developing and maintaining sustainable relationships with our customers through frequent interactions and follow-ups. In Fiscals 2025, 2024 and 2023, our top 10 customers contribute to 67.34%, 61.64% and 70.37%, respectively, of our total revenues from operations in such periods. Our largest customer contribute to 25.43%, 22.59% and 24.61%, respectively, of our total revenues from operations in Fiscals 2025, 2024 and 2023, respectively. See, *“Risk Factors – Risk Factor 4 - We derived about 79.37%-92.72% of our Revenue from Operations from repeat customers in the preceding three Fiscals, and any loss of or a significant reduction in the repeat customers or revenue generated from them could adversely affect our business, results of operations, financial condition and cash flows”* on page 35.

Quality assurance

We believe that maintaining adequate control of the quality of our products is critical to our success and continued growth. We have formulated and adopted a quality control policy prescribing stringent quality control practices to ensure optimum quality standards. We leverage technology such as, implementation of laboratory information and management system (“LIMS”) in our quality control laboratory for data security and automation and to ensure quality control and compliance across our operations. Our contractual arrangements provide for periodic inspections and audits by our clients to ensure adherence to quality standards and other specifications. Our Manufacturing Units are also subject to periodic audits by regulatory authorities, as well. We employ internal controls and standards to ensure consistency, quality and adherence to regulatory and contractual guidelines in relation to our products. This involves identifying various process elements at each level, defining appropriate

quality criteria for each element, and developing suitable metrics to measure the efficiency and results of the process.

To ensure consistent quality across our supply chain, we have instituted a vendor and supplier evaluation system. This framework is designed to assess, qualify, and monitor suppliers based on predefined quality, compliance, and operational benchmarks. We have also established a stability section and testing lab to conduct stability studies for our manufacturing operations. Our stability studies lab is in compliance with ICH Q1A (R2) – Stability testing of new drug substances and drug products’ guidelines issued by the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use.

To ensure accuracy, we maintain batch manufacturing and production records. As of August 31, 2025, we have 50 employees in our quality assurance and quality control departments. Further, our quality control laboratory conforms to the Good Laboratory Practices as laid down under Schedule L-1(150-E) of the Drugs & Cosmetics Rule 1945 and has received a certification in this regard from the Food Safety & Drug Administration, Uttarakhand.

Utilities

We consume fuel and power for our operations at our manufacturing facilities, which is sourced through the local state power grid and rooftop solar panels. We source our water requirements from borewells in our Manufacturing Units. Our manufacturing processes is supported by additional infrastructure such as, steam boilers, chillers, effluent treatment plant, air compressors and nitrogen generation plants. In Fiscals 2025, 2024 and 2023, our power and fuel expenses as per our Restated Consolidated Financial Statements were ₹ 48.41 million, ₹ 40.30 million and ₹ 26.56 million, respectively, and accounted for 2.92%, 3.24% and 3.51%, respectively, of our total expenses as per our Restated Consolidated Financial Statements.

Health and Safety

We are subject to national, regional and state laws and government regulations in India in relation to safety, health and environmental protection. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. We seek to comply with applicable health, safety and environmental regulations in our operations. In line with this, we conduct periodic medical check-ups, implement safety measures and take proactive initiatives to minimize the risk of accidents at our Manufacturing Facility. As part of our employee welfare initiatives, we have established a small on-site dispensary where employees receive free medical treatment, a crèche facility for children of employees, an ambulance service to address any medical emergencies and a dedicated bus service for female employees. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate medical facilities and training to our management and our employees.



We strive to manage the potential risks associated by implementing our health and safety policy which is aimed at providing a safe and establish sound work practices in manufacturing operations and equipment selection and maintenance with a focus on continual improvements of processes and products to prevent pollution and accidents. Further, our Manufacturing Units possess effluent treatment processes and minimize any contamination of the surrounding environment or pollution in compliance with applicable law. We prioritize the health and safety of

our employees and undertake several initiatives to promote employee health and quality of life. We have adopted a comprehensive health and safety policy in this regard. We work to ensure a safe and healthy workplace and provide our employees with the benefits, resources and flexibility to maintain and improve their wellness. For information regarding applicable health, safety and environmental laws and regulations, see “*Key Regulations and Policies*” on page 209. For risks relating to failure to comply with health and safety standards, please refer to the chapter “*Risk Factors- Internal Risks- 37 - Non-compliance with and changes in, safety, health, labour and environmental laws and other applicable regulations, may adversely affect our business, financial condition, cash flows and results of operations*” on page 54.

Sales and Marketing

In respect of our institutional customers, we participate in procurement tenders, subject to applicable eligibility, quality and pricing criteria. We believe that our focus on offering quality products and timely delivery, play a significant factor in onboarding new institutional customers and maintaining relationships with our existing customers. In relation to our CDMO customers, a significant portion of our new business is generated organically through our existing customers, which we believe reflects customer confidence in our capabilities. Our sales and marketing teams engage with customers on a regular basis across the product lifecycle to ensure alignment on formulation needs, regulatory compliance and delivery timelines. In addition, we participate in industry exhibitions and conferences in India and internationally to enhance visibility, engage with prospective customers and remain abreast of market developments.

Transportation

Roadways is the primary mode of transportation used for delivery of raw materials as well as finished products. Our suppliers directly deliver our raw materials to our units or we procure the raw materials by engaging third party transportation agencies. We outsource the delivery of our products to third-party logistics providers and rely on clearing house agents to deliver our products from our units to the customers. We do not have long-term contractual relationships with the logistics providers or clearing house agents.

Competition

We compete with different companies depending on the market and type of products. Some of our competitors are larger than us and have greater financial, manufacturing, innovation and other resources. Consequently, our competitors may possess wider product ranges, larger sales teams, greater intellectual property resources and broader appeal across various divisions. Some of our key competitors across our business verticals include Innova Captab Limited, Sai Life Sciences Limited and Windlas Biotech Limited. We believe that we are well-positioned to compete with these companies given our diversified business model. For further information on the competition, we face in the markets in which we operate, see “*Industry Overview*” and “*Risk Factors – 35 - Since our inception, we have expanded our business, scale of operations and delivered variety of products for which we face competitive pressures. We compete to provide outsourced pharmaceutical manufacturing products to pharmaceutical companies in India and other jurisdictions*” on pages 130 and 53, respectively.

Information Technology

Information Technology plays a central role in our operations, serving not only as a support system but also as a driver of efficiency, accuracy, and security. We use an enterprise resource planning platform to integrate key functions such as supply chain, warehousing, quality control, and process operations, ensuring accuracy and coordination. Payroll is managed through a dedicated system that automates calculations, deductions, and transfers while safeguarding employee data. In our laboratories, a laboratory information management system is used to manage samples, records, and workflows, supporting compliance with international standards, automation of processes, and data integrity. To secure our digital environment, we have deployed Sophos Firewall, which provides intrusion prevention, antivirus scanning, ransomware protection, and controlled internet access. To manage security, we use group policy for enforcing password rules, locking idle sessions, restricting USB usage, and pushing system updates. These practices are implemented in line with our information technology systems management standard operating procedures, which sets out the rules and standards for usage of information technology, data integrity, and cybersecurity.

Insurance

We have obtained insurance in order to mitigate the risk of losses from potentially harmful events, such policies include (i) insurance for burglary of stocks; (ii) fire insurance covering building, furniture, fixtures, fittings, electrical equipment, plant and machinery, stocks; (iii) money insurance policy for money in safe deposit, counter, premises and transit; (iv) motor insurance policies; (v) employees compensation insurance policies; and (vi) marine insurance policy for goods and raw materials transported through sea, air, rail, courier and road. We believe that the insurance cover obtained by our Company is sufficient to cover the potential risks.

Corporate Social Responsibility

We have implemented a CSR policy, pursuant to which we carry out our CSR activities. Our CSR initiatives are in compliance with the requirements under the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, as amended. During the last three Fiscals, we have undertaken CSR activity by donating funds towards healthcare and medical relief and education and youth development, among others. During the Fiscals 2025, 2024 and 2023, our corporate social responsibility related expenses were ₹ 1.84 million, ₹ 1.20 million and ₹ 0.99 million, respectively.

Employees

As of August 31, 2025, we had an employee base of 419 employees and 203 contract workers. The following table sets forth a breakdown by function:

Department - Wise Employee Break – Up		
Sr. No.	Department	No. of employees
1.	Production operation	237
2.	Sales/marketing	10
3.	Quality control / quality assurance	50
4.	Human resource / Administration	46
5.	Accounts and finance	10
6.	Supply chain	14
7.	Information technology	5
8.	Engineering and maintenance	47
	Total	419

The employee attrition rate during the Fiscals 2024, 2024 and 2023 was 63.32%, 61.77% and 59.40%, respectively.

Intellectual Property

As on date of this Draft Red Herring Prospectus, our Company has made the following applications for registering trademarks under the Trade Marks Act, 1999:

S. No.	Description	Class	Application Number	Date of application	Status
1.	COTEC	5	7076244	June 21, 2025	Formalities Chk Pass
2.	COTEC	35	7076245	June 21, 2025	Formalities Chk Pass
3.		5	7076246	June 21, 2025	Formalities Chk Pass
4.		35	7076247	June 21, 2025	Formalities Chk Pass

Properties

a) Owned Properties:

S. No.	Particulars of the property	Usage
1.	Khasra 466, measuring 3233 square meter, Kishanpur Jamalpur Pargana Bhagwanpur Tehsil Roorkee – 247 667, Haridwar, India.	Manufacturing

S. No.	Particulars of the property	Usage
2.	Khasra 593/1 measuring 2060 square meter, Kishanpur Jamalpur Pargana Bhagwanpur Tehsil Roorkee – 247 667, Haridwar, India.	Manufacturing
3.	Khasra No 596/1 measuring 1738 square meter, Kishanpur Jamalpur Pargana Bhagwanpur Tehsil Roorkee – 247 667, Haridwar, India.	Manufacturing
4.	Khasra 1000 measuring 435.64 square meter, Salempur Industrial Area, Roorkee – 247 667, Haridwar, India.	Leased to third party

b) Leasehold Properties:

S. No.	Details of the Deed/Agreement	Particulars of the property	Term / Tenure	Usage
1.	Lease Agreement dated June 27, 2003 between UP State Industrial Development Corporation Limited, Ghaziabad and our Company.	E-10, measuring 2010 square meter, SSGT Road, Ghaziabad – 201 001, Uttar Pradesh, India.	90 Years commencing from June 27, 2003.	Manufacturing
2.	Lease Agreement dated July 08 2025 read with supplementary lease deed dated August 20, 2025 between Harsh Tiwari and Vandana Tiwari and our Company.	Khasra No. 461 measuring area 906 square meter, Kishanpur Jamalpur Pargana Bhagwanpur Tehsil Roorkee – 247 667, Haridwar, India.	5 years commencing from April 01, 2025	Manufacturing
3.	Lease Agreement dated July 08 2025 read with supplementary lease deed dated August 20, 2025 between Harsh Tiwari and Vandana Tiwari and our Company.	Khasra No 444Mi measuring area 2730 square meter, Kishanpur Jamalpur Pargana Bhagwanpur Tehsil Roorkee – 247 667, Haridwar, India.	5 years commencing from April 01, 2025	Manufacturing
4.	Lease Agreement dated July 08 2025 read with supplementary lease deed dated August 20, 2025 between Harsh Tiwari and Vandana Tiwari and Our Company.	Khasra No 455Mi measuring area 632 square meter, Kishanpur Jamalpur Pargana Bhagwanpur Tehsil Roorkee – 247 667, Haridwar, India.	5 years commencing from April 01, 2025	Manufacturing
5.	Lease Agreement dated July 08 2025 read with supplementary lease deed dated August 26, 2025 between Harsh Tiwari and our Company.	Khasra No. 455 Mi measuring area 1455 square meter, Kishanpur Jamalpur Pargana Bhagwanpur Tehsil Roorkee – 247 667, Haridwar, India.	5 years commencing from April 01, 2025	Manufacturing
6.	Lease Agreement dated July 08 2025 read with supplementary lease deed dated August 26, 2025 between Harsh Tiwari and our Company.	Khasra No. 455 Mi measuring area 683 square meter, Kishanpur Jamalpur Pargana Bhagwanpur Tehsil Roorkee – 247 667, Haridwar, India.	5 years commencing from April 01, 2025	Manufacturing
7.	Lease Agreement dated July 08 2025 read with supplementary lease deed dated August 26, 2025 between Harsh Tiwari and our Company.	Khasra No. 441 measuring area 1367 square meter, Kishanpur Jamalpur Pargana Bhagwanpur Tehsil Roorkee – 247 667, Haridwar, India.	5 years commencing from April 01, 2025	Manufacturing
8.	Lease Agreement dated July 08 2025 read with supplementary lease deed dated August 26, 2025 between Harsh Tiwari and our Company.	Khasra No. 459 measuring area 939 square meter, Kishanpur Jamalpur Pargana Bhagwanpur Tehsil Roorkee – 247 667, Haridwar, India.	5 years commencing from April 01, 2025	Manufacturing
9.	Lease Agreement dated July 08 2025 read with supplementary lease deed dated August 26, 2025 between Harsh Tiwari and our Company.	Khasra No. 460 measuring area 275 square meter, Kishanpur Jamalpur Pargana Bhagwanpur Tehsil Roorkee – 247 667, Haridwar, India.	5 years commencing from April 01, 2025	Manufacturing
10.	Lease Agreement dated July 08 2025 read with supplementary lease deed dated August 26, 2025 between Harsh Tiwari and our Company.	Khasra No. 456 measuring area 1876 square meter, Kishanpur Jamalpur Pargana Bhagwanpur Tehsil Roorkee – 247 667, Haridwar, India.	5 years commencing from April 01, 2025	Manufacturing

S. No.	Details of the Deed/Agreement	Particulars of the property	Term / Tenure	Usage
11.	Lease Agreement dated April 18 2025 between Harsh Tiwari and Vandana Tiwari and our Company.*	Khasra No. 444 Mi, 433 GH, 433K, 433 C, measuring area 9085 square meter, Kishanpur Jamalpur Pargana Bhagwanpur Tehsil Roorkee – 247 667, Haridwar, India.	11 months commencing from April 18, 2025.	Manufacturing
12.	Rent Agreement dated January 24, 2025 read with addendum dated July 25, 2025 between Manju Gupta and our Company.	1st floor C-47 RDC Rajnagar, Ghaziabad – 201 002, Uttar Pradesh, India.	11 months commencing from December 01, 2024.	Administrative Office

**Our Company had entered into an agreement for sale dated June 24, 2025 with our Promoters, Harsh Tiwari and Vandana Tiwari for purchase of the land parcels situated at Khasra numbers 444 Mi, 433 Gh, 433 K and 433 Kh, village Kishanpur Jamalpur Mustahkam, Pargana Bhagwanpur, Roorkee – 247 667, Haridwar, Uttarakhand, India. In accordance with the agreement for sale an amount of ₹ 65.00 million was fixed as consideration payable towards the sale, out of which an amount of ₹ 30.00 million was paid by our Company as advance and the balance amount of ₹ 35.00 million will be paid at the time of registration of sale deed.*

Except as disclosed above, there are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company and our Promoters, Promoter Group, Key Managerial Personnel, Directors, Senior Management and Subsidiary. For further details, please refer to the chapter titled “*Risk Factors – Risk Factor 14 - We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business*” on page 41 of this Draft Red Herring Prospectus.

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies which are available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. For information regarding government approvals required and obtained by our Company, see the section titled “Government and Other Approvals” beginning on page 349.

Laws in relation to our business

The Drugs and Cosmetics Act, 1940 (“Drugs Act”) and the Drugs and Cosmetics Rules, 1945 (“Drugs Rules”)

The Drugs Act regulates the import, manufacture, distribution, and sale of drugs and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated or spurious. The Drugs Act and the Drugs Rules specify the conditions for grant of a license for the manufacture, sale, import or distribution of any drug or cosmetic. They further mandate that every person holding a license to maintain such records that may be open to inspection by relevant authorities.

Drugs, Medical Devices and Cosmetics Bill, 2022 (the “Drugs Bill, 2022”)

In July 2022, the Ministry of Health and Family Welfare, Government of India, released a draft of the Drugs Bill, 2022. The Drugs Bill, 2022 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, 2022 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, 2022, 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, 2022 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.

Drugs (Control) Act, 1950 (the “Drugs Control Act”)

The Drugs Control Act provides for control of sale, supply, and distribution of drugs. Under the Drugs Act, any drug may be declared by the Central Government by notification to be a drug within its purview. The authorities may also prohibit the disposal or direct the sale of any specified drug.

Drugs (Prices Control) Order, 2013 (the “DPCO”)

The DPCO has been notified under the Essential Commodities Act, 1955 (“ECA”). The first schedule to the DPCO consists of a list of essential medicines or formulations. In relation to these scheduled formulations, the DPCO inter alia prescribes the method for calculating the ceiling price and provides that the Government shall fix and notify the ceiling prices. The DPCO also prescribes the method for calculating the retail price of a new drug in the domestic market for existing manufacturers of scheduled formulations. Further, under the DPCO, the Government has been assigned the task to monitor the production and availability of scheduled formulations and the active pharmaceutical ingredients contained in the scheduled formulation.

The Narcotic Drugs and Psychotropic Substances Act, 1985 (the “NDPS Act”)

The NDPS Act is a legal framework which seeks to control and regulate the operations relating to narcotic drugs and psychotropic substances. It prohibits, inter alia, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, import into India and transshipment of narcotic drugs and psychotropic substances, except for medical or scientific purposes. Offences under the NDPS

Act are essentially related to violations of the various prohibitions imposed under the NDPS Act, punishable by either imprisonment or monetary fines or both.

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.

The Dangerous Drugs Act, 1930 (the “Dangerous Drugs Act”)

The Dangerous Drugs Act centralizes and vests in the Central Government the control over certain operations relating to dangerous drugs. Dangerous drugs have been defined to include coca leaf, hemp and opium, and all manufactured drugs. It enables the Central Government to prescribe the method by which percentages in the case of liquid preparations shall be calculated for the purposes of coca leaf, coca derivative, opium and opium derivative. The Dangerous Drugs Act prohibits the cultivation of coca plant, manufacture and possession of prepared opium and import into India and export from India, transship or sell prepared opium. The Central Government is also enabled to control the production and supply of opium and also the manufacture of manufactured drugs. Violations of the provisions of the Dangerous Drugs Act entail punishments including imprisonment or fine or both.

The Poisons Act, 1919 (the “Poisons Act”)

The Poisons Act enables state governments to grant licenses for the possession, sale, wholesale or retail of poisons and fixing of the fee, if any, to be charged for such licenses. 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, etc.

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 Essential Commodities Act, 1955 (the “ECA”)

The ECA empowers the Central Government, to control the production, supply and distribution of 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 defense of India or the efficient conduct of military operations. Under the ECA, an essential commodity means a commodity specified in the Schedule to the ECA, which is updated and notified from time to time. Using the powers under it, the Central Government has issued control orders for inter alia controlling the price of, regulating by licenses, permits or otherwise the production or manufacture of any essential commodity. Violations under the ECA are punishable by either imprisonment or monetary fines or both.

Food Safety and Standards Act, 2006 (“FSSA”) and rules and regulations made thereunder

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (“FSSAI”) for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The FSSAI has been established under section 4 of the FSSA. Section 16 of the FSSA lays

down the functions and duties of the FSSAI including FSSAI's duty to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering of food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers, packers, wholesalers, distributors and sellers, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences (including recall procedures). In addition to the FSSA, the following rules and regulations passed under the FSSA are applicable to our Company:

- Food Safety and Standards Rules, 2011;
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Food Recall Procedure) Regulations, 2017;
- Food Safety and Standards (Packaging) Regulations, 2018;
- Food Safety and Standards (Labelling and Display) Regulations, 2019;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Packaging) Regulations, 2018; and
- Food Safety and Standards (Labeling and Display) Regulations, 2020.

The Bureau of Indian Standards Act, 2016 (BIS Act) and Bureau of Indian Standards Rules, 2018

The BIS Act and the corresponding rules delineate the processes for standardization, marking, and quality certification of commodities. The BIS Act provides for the functions of the BIS which includes, among others (a) publish, establish, promote and review Indian standards in relation to goods, articles, processes, systems or services; (b) adopt as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards. The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds it expedient to do so in public interest, national security, protection of human, animal or plant health, safety of environment or prevention of unfair trade practices.

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

The 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.

Electricity Act, 2003 (“Electricity Act”)

The Electricity Act is a key legal framework governing all aspects of the electricity sector in India. It covers generation, transmission, distribution, trading, and consumption of electricity. The Act regulates the distribution of electricity to consumers through distribution licensees, ensuring reliable and quality supply to end-users. It sets guidelines for licensing, tariff determination, quality of supply, and regulatory oversight. Compliance with the Electricity Act is essential for all entities involved in electricity generation, distribution, and consumption to ensure a reliable and sustainable electricity supply across the country. The Electricity Act discourages theft and misuse of electricity with tiered penalties. Stealing electrical materials or tampering with lines can result in imprisonment for up to three years or with fine or with both on a first offense, and a minimum imprisonment which shall not be less than six months but which may extend to five years with a fine which shall not be less than ten thousand rupees in case of second or subsequent offences. Damaging electrical infrastructure or attempting to disrupt electricity supply comes with a fine of up to ₹10,000. Non-compliance with directives from the Electricity Commission also attracts fines, reaching up to ₹100,000 for each contravention and a fine up to ₹6,000 per day for continuing violations. Further in addition to the Electricity Act, the following rules and regulations passed under the FSSA are applicable to our Company:

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 (“CEA Regulations”)

The CEA Regulations are applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation or transmission or distribution or trading or supply or use of electricity. It lays down regulations for safety requirements for electric supply lines and accessories, such as meters, switchgears, switches and cables. All material and apparatus used in the construction, installation, protection, operation and maintenance of electric supply lines and apparatus are required to conform to the relevant standards as provided under the CEA Regulations. Pursuant to the CEA Regulations, all electric supply lines and apparatus are required to have sufficient rating for power, insulation, and estimated fault current and of sufficient mechanical strength, for the duty cycle which they may be required to perform under the environmental conditions of installation and shall be constructed, installed, protected, worked and maintained in such a manner as to ensure safety of human beings, animal and property. The supplier is also required to provide a suitable switchgear in each conductor of every service line other than an earthed or earthed neutral conductor or the earthed external conductor of a concentric cable within a consumer’s premises, in an accessible position and such switchgear is required to be adequately enclosed in a fireproof receptacle.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered as prescribed. 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, holiday, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employee. Our locations/units must be registered under the shops and establishments legislations of the state where they are located.

The Indian Boilers Act, 2025 (“Boilers Act”) and the Indian Boiler Regulations, 1950 (“Boilers Regulations”)

The Boilers Act inter alia provides that no owner of a boiler shall use the boiler or permit it to be used unless it has been registered in accordance with the provisions of this Boilers Act. Under the Boilers Act, “boiler” means a pressure vessel in which steam is generated for use external to itself by application of heat which is wholly or partly under pressure when steam is shut off. The Boilers Act also provides for penalties for illegal use of boilers, penalty for breach of rules and other penalties. The Boilers Regulations provide for inter alia, standard requirements with respect to material, construction, safety and testing of boilers.

The Static and Mobile Pressure Vessels (Unfired) Rules, 2016 (“SMPV Rules”)

The SMPV Rules oversee the processes involved in manufacturing, filling, delivery, importation, modification, and repair of pressure vessels. These rules mandate the acquisition of licenses for the storage and transportation of compressed gases, for a period of validity of five years. Additionally, the SMPV Rules outline the specific conditions under which licenses may be modified, renewed, suspended, or revoked.

Legal Metrology Act, 2009 (the “LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM Rules”)

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

The Explosives Act, 1884 (“Explosives Act”)

The Explosives Act is a comprehensive legislation that governs the licensing of activities related to the manufacturing, use, possession, sale, transportation, export, and import of explosives. According to the Explosive Act's definition of 'explosives,' it includes any substance, whether a single chemical compound or a mixture, in solid, liquid, or gaseous form, designed or manufactured to produce practical effect by an explosive or pyrotechnic effect. The Central Government is empowered to create rules, consistent with the Act, for any part of India to regulate or prohibit various activities related to explosives, except those carried out under a valid license as specified in the rules.

The Warehousing (Development & Regulation) Act, 2007 (the “Warehousing Act”)

The Warehousing Act makes provisions for the development and regulation of warehouses, negotiability of warehouse receipts, establishment of a Warehousing Development and Regulatory Authority etc. It prohibits the commencement or carrying on the warehousing business by any person unless it has obtained a registration certificate in respect of the concerned warehouse or warehouses granted by the Authority under the Warehousing Act. It makes a warehouseman liable for loss of, or injury to, goods caused by his failure to exercise such care and diligence in regard to the goods as a careful and vigilant owner of the goods of the same bulk, quality and value would exercise in the custody of them in similar conditions.

Information Technology Act, 2000 (the “IT Act”)

The IT Act seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. The IT Act also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defense and security of India, among other things.

The Sales Promotion Employees (Conditions of Service) Act, 1976 (the “Sales Promotion Act”)

The Sales Promotion Act regulates certain conditions of service for sales promotion employees and applies to pharmaceutical industry. It provides, inter alia, conditions of appointment and leave of sales promotion employees and maintenance of registers and other documents of such employees.

Competition Act, 2002 (“Competition Act”)

The Competition Act is an act for the establishment of a commission to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as (i) anti-competitive agreements; (ii) abuse of dominant position; and (iii) regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India (“CCI”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers, and ensure freedom of trade. The

CCI shall issue a notice to show cause to the parties to combination calling upon them to respond within 15 days as to why investigation against them should not be conducted in case the CCI is of the opinion that there has been or is likely to cause an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the CCI he shall be punishable with a fine which may exceed to ₹100,000 for each day during such non-compliance subject to maximum of ₹10,000,000, as the CCI may determine.

The Competition (Amendment) Act, 2023 (**“Amendment Act”**) introduces significant changes to the Competition Act in India. It introduces a deal value threshold of ₹ 2,000 crores for reporting merger and acquisition transactions to the CCI. The time limit for CCI's assessment of mergers and acquisitions is reduced from 210 days to 150 days. The scope of anti-competitive agreements is broadened by replacing the “exclusive supply agreement” with “exclusive dealing agreement” and now covers the acquiring or the selling side of such agreements. The definition of cartel provided under anti-competitive agreements was amended pursuant to section 4 of the Amendment Act is expanded to include hubs and spoke arrangements involving trade associates, consultants, or intermediaries. Additionally, the Amendment Act provides the CCI the power to appoint a Director General for more effective enforcement.

Intellectual Property Laws

The Trade Marks Act, 1999 (the “Trademarks Act”)

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 (**“Trademark Amendment Act”**) simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Labour Law legislations

Factories Act, 1948 (“Factories Act”)

The Factories Act ensures the welfare of workers by regulating various aspects of factory life, including working hours, safety and health and leave and wages. The Factories Act applies to any place where ten or more workers are employed where a manufacturing process is being carried out with the aid of power, or twenty or more workers are employed where a manufacturing process is being carried out without the aid of power. There are provisions for exemptions under specific circumstances. Violations of the Act invite penalties for both occupiers (factory owners) and managers. These can include imprisonment for a term which may extend to two years or with fine which may extend to one lakh rupees or with both, and if the contravention is continued after conviction, with a further fine which may extend to one thousand rupees for each day on which the contravention is so continued.

Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”)

The CLRA regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

In addition to the Factories Act, the CLRA and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment - related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

In addition to the aforementioned material legislations which are applicable to our Company, other legislations that may be applicable to the operations of our company include:

- Apprentices Act, 1961 and Apprenticeship Rules, 1992;
- Bonded Labour System (Abolition) Act, 1976;
- Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 and Child and Adolescent Labour (Prohibition and Regulation) Rules, 1988;
- Employee's Compensation Act, 1923 as amended by Employee's Compensation (Amendment) Act, 2017;
- Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- Industrial- Disputes Act, 1947 and Industrial Disputes (Central) Rules, 1957;
- Industrial Disputes (Amendment and Miscellaneous Provisions) Act, 1956
- Industrial Employment (Standing Orders) Act, 1946;
- Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Act, 1988 as amended by Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Amendment Act, 2014
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013; and
- Workmen's Compensation Equal Remuneration Act, 1976.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- ***The Industrial Relations Code, 2020***

The Industrial Relations Code, 2020 consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The provisions of this code will be brought into force on a date to be notified by the Central Government

- ***The Code on Wages, 2019***

The Code on Wages, 2019 which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It 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. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board.

- ***The Occupational Safety, Health and Working Conditions Code, 2020***

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, 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 Code on Social Security, 2020***

The Code on Social Security, 2020 which amends and consolidates laws relating to social security, and subsumes various 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 Building and Other Construction Workers' Welfare Cess Act, 1996, the Unorganised Workers' Social Security Act, 2008 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organizations such as the employees' provident fund and the ESIC, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others.

Foreign Investment and Trade Regulations

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("IEC") granted by the Director-General of Foreign Trade, Ministry of Commerce and Industry or the officer authorised by the Director General in this behalf. The IEC can be suspended or cancelled for contravening any of the provisions of FTA or any rules or order made thereunder or if the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. The FTA enforces penalties for violations to ensure adherence to import and export regulations. This penalty ranges from a minimum of ₹10,000 to a maximum of five times the value of the goods, services, or technology involved in the offense, whichever is higher.

Customs Act, 1962 (the "Customs Act")

Under the Customs Act, the Central Government has the power to prohibit either absolutely or subject to such conditions, the import or export of goods of any specified description. Further, the Central Government may specify goods of such class or description, if it is satisfied that it is necessary to take special measures for the purpose of checking the illegal import, circulation or disposal of such goods.

Export Oriented Unit Scheme

The Ministry of Commerce, Government of India introduced the Export Oriented Unit ("EOU") Scheme on December 31, 1980. The EOU Scheme is governed by chapter six of the Foreign Trade Policy. An EOU can import from bonded warehouses in the domestic tariff area which are outside SEZ and EOU. They are typically required to fulfil certain criteria such as achievement of positive net foreign exchange earnings cumulatively in a five-year block period. EOUs are units which must export their entire production (except permitted sales in Domestic Tariff Area). They may be engaged in the manufacture, services, development of software, trading, repair, remaking, reconditioning and re-engineering. EOUs are allowed to import or locally procure, duty free, all types of goods including capital goods, Raw materials and consumables required for export production. EOU premises are approved as private warehouses under Section 58 of the Customs Act.

Environmental Legislation

Environment Protection Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules") and EIA Notification, 2006 (the "EIA")

The EPA is designed to safeguard and enhance environmental quality, combat pollution, and authorize governmental intervention for environmental protection. The Act mandates that no entity involved in industry, operations, or processes shall release or allow the release of any environmental pollutant exceeding prescribed standards. Furthermore, it prohibits the handling of hazardous substances except in compliance with specified procedures and safeguards. The EPA grants authority to the Central Government to implement measures necessary for environmental protection, including setting emission standards, imposing restrictions on industrial locations, and overall pollution control. Violation of the provisions of EPA and the rules thereunder can result in the imposition of penalty which shall not be less than ten thousand rupees and can also extend to fifteen lakh rupees, and in case the failure or contravention continues, with additional fine which may extend to ten thousand rupees for every day during which such failure or contravention continues after the conviction for the first such failure or contravention. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (“HCR Rules”)

The HCR Rules are formulated under the EPA. The HCR Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority within 48 hours and submit reports of the accident to the said authority. Furthermore, an occupier shall not undertake any industrial activity unless he has submitted a written report to the concerned authority containing the particulars specified in the schedule to the HCR Rules at least three months before commencing that activity or before such shorter time as the concerned authority may agree and has been granted an approval for undertaking such activity.

The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions. The Parliament of India has recently passed the Water (Prevention and Control of Pollution) Amendment Act, 2024, which seeks to amend the Water Act to, inter alia, decriminalize certain offences, increased penalties for violation of the provisions of the Water Act in the range of ₹ 10,000 to ₹ 1,500,000.

The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the state pollution control board declare, any area or areas within the State as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, under section 22 of the Air Act, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Noise Pollution (Regulation and Control) Rules, 2000 (Amended 2017) (“Noise Pollution Rules”)

The Noise Pollution Rules govern noise levels in different zones and establish ambient air quality standards for noise. They also designate zones of silence near sensitive areas. Non-compliance with these rules incurs penalties as per environmental protection laws. Violation of established noise standards attracts fines of up to ₹1 lakh, with the possibility of additional daily fines for persistent violations.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, “hazardous waste” inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Manufacturing, Storage & Import of Hazardous Chemicals Rules, 1989 (the “MSIHC Rules”)

The MSIHC Rules apply to an industrial activity in which a hazardous chemical, as stipulated in Schedule I of the MSIHC Rules, is involved, or the isolated storage of a hazardous chemical listed in Schedule II of the MSIHC Rules. The MSIHC Rules stipulate that an occupier in control of an industrial activity has to take adequate steps to prevent major accidents and to limit their consequences to persons and the environment. Further, the occupier is under an obligation to notify the concerned authority on the occurrence of a major accident on the site or pipeline within 48 hours.

Bio-Medical Waste Management Rules, 2016 (the “BMW Rules”)

The BMW Rules have been made under the EP Act and is applicable to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take all necessary steps to ensure that such waste is handled without any adverse effect to human health and environment and inter alia to make a provision within the premises for a safe, ventilated and secured location for storage of segregated bio-medical waste, pre-treat laboratory waste and provide training to workers involved in handling bio-medical waste. The BMW Rules further require every occupier or operator handling bio-medical waste to apply to the prescribed authority for grant of authorization and submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, receipt, storage, transportation, treatment, disposal, or any form of handling of bio medical waste in accordance with the BMW Rules and the guidelines issued thereunder. Section 15 of the EP Act provides that whoever fails to comply with or contravenes any of the provisions of this Act, or the rules made or orders or directions issued thereunder, would be punishable with fine or imprisonment or both.

The Public Liability Insurance Act, 1991 (the “PLI Act”) and the Public Liability Insurance Rules, 1991 (the “PLI Rules”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

The E-waste Management Rules, 2016 (the “E-waste Rules”)

E-waste means electrical and electronic equipment, whole or in part discarded as waste by the consumer or bulk consumer as well as rejects from manufacturing, refurbishment and repair processes. The E-waste Rules provide for different responsibilities of the manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment listed in Schedule I of the E-waste Rules. The State Government is also responsible for earmarking or allocation of industrial space or shed for e-waste dismantling and recycling in the existing and upcoming industrial park, estate and industrial clusters.

The Chemical Accidents (Emergency Planning, Preparedness, and Response) Rules, 1996 (the “Chemical Accident Rules”)

The Chemical Accidents Rules formulated pursuant to the provisions of the EP Act, seek to manage the occurrence of chemical accidents, by inter alia, setting up a central crisis group and a crisis alert system. The functions of the central crisis group inter alia include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

Laws Relating to Taxation

Goods and Service Tax Act, 2017

The Goods and Services Tax (“GST”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Tax Act, 2017 (“CGST”), relevant

state's Goods and Services Tax Act, 2017 (“**SGST**”), Union Territory Goods and Services Tax Act, 2017 (“**UTGST**”), Integrated Goods and Services Tax Act, 2017 (“**IGST**”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years

The Income-tax Act, 1961 (the “**Income Tax Act**”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated under the Companies Act, 1956 as a private limited company under the name and style of 'Cotec Healthcare Private Limited' pursuant a certificate of incorporation dated December 22, 1998 issued by the Assistant Registrar of Companies, N.C.T. of Delhi and Haryana. Pursuant to an order dated February 7, 2023 passed by the Regional Director, Northern Region, New Delhi, and pursuant to the resolutions passed by our Board of Directors in its meeting held on October 25, 2022 and by the Shareholders in an extra-ordinary general meeting held on November 21, 2022, the Registered Office of our Company was shifted from N.C.T. of Delhi to the state of Uttarakhand. Subsequently, pursuant to resolutions passed by our Board of Directors in its meeting held on May 19, 2025 and by our Shareholders in the extra-ordinary general meeting held on May 21, 2025, our Company was converted into a public limited company, consequent to which its name was changed to 'Cotec Healthcare Limited', and a fresh certificate of incorporation dated July 02, 2025, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre.

Change in registered office of our Company

The registered office of our Company at the time of incorporation of our Company was 2/1B, Block D, East Azad Nagar, Krishna Nagar, Delhi – 110 051, New Delhi, India. The Registered Office of our Company is currently situated at Kishanpur, Bhagwanpur, NH-74, Roorkee Dehradun Highway, Bhagwanpur, Haridwar, Roorkee – 247 661, Uttarakhand, India. The details of changes made to our Registered Office post incorporation of our Company are provided below:

Date of change	Details of change in registered office	Reasons for change
May 15, 2023 [^]	The address of the registered office was changed from 2/1B, Block D, East Azad Nagar, Krishna Nagar, Delhi – 110 051, New Delhi, India to Kishanpur, Bhagwanpur, NH-74, Roorkee Dehradun Highway, Bhagwanpur, Haridwar, Roorkee – 247 661, Uttarakhand, India.	For achieving administrative convenience and enhanced control

[^]The shifting of registered office of our Company from N.C.T. of Delhi to the state of Uttarakhand was approved by the Regional Director, Northern Region, New Delhi pursuant to an order dated February 7, 2023.

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

- To carry on the business of manufacturers, dealers, developers, traders, stockists, importers and exporters of all kinds of allopathic, ayurvedic formulations, patent medicines, drugs, chemicals, herbs, herbal products and other formulation used in pharmaceutical industries.*
- To carry on the business of traders, manufacturers, makers, refiners, processors, formulators, dealers of medicinal, pharmaceuticals, chemical, immunological, biological, surgical, scientific, therapeutic preparations, substances and related materials.*
- To carry on the business of manufacturers, dealers, developers, traders, importers and exporters of all kinds of dietary supplements, cosmetics and body care products.*
- To manufacture, process, design, buy, sell, export or import corrugated boxes, corrugated boards and other packing materials of all kinds and description connected with or required for any or more of the items and products mentioned at sub clauses (1), (2) and (3) above.*
- To buy, sell, import, export or otherwise deal in and to act as agent or consultant for machinery, tools, equipment, apparatus, materials, stores, consumables and any other articles or things as may be required in connection with the businesses as referred to in sub clauses (1), (2) and (3) above.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association for past 10 Years

The following amendments have been made to the Memorandum of Association of our Company in the ten years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Date of Shareholders' resolution	Nature of amendment
1	September 30, 2019	Clause V of the MoA was amended to reflect an increase in Authorised Share Capital of our Company from ₹ 5,000,000 divided into 500,000 Equity Shares of ₹ 10/- each to ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10/- each.
2		The existing memorandum of association was amended to adopt a new memorandum of association, by deleting Clause III (C) in its entirety and substituting Clause III (B) with a new set of objects contained in Clause III (B) under the heading " <i>Matters which are necessary for furtherance of the objects specified in Clause III (A)</i> ".
3	November 21, 2022	The registered office of our Company was shifted from the N.C.T of Delhi to the state of Uttarakhand and Clause II of the MoA was amended to reflect such change.
4	May 21, 2025	Clause I of the MoA was amended to reflect the change in name of our Company from " <i>Cotec Healthcare Private Limited</i> " to " <i>Cotec Healthcare Limited</i> ", pursuant to conversion of our Company from a private limited company to a public limited company.
5	July 14, 2025	Clause V of our MoA was amended to reflect the increase in Authorised Share Capital of our Company from ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10/- each to ₹ 1,000,000,000 divided into 100,000,000 equity shares of ₹ 10/- each.
6	August 16, 2025	Clause V of our MoA was amended to reflect the sub-division of equity shares of our Company from face value of ₹ 10/- each to face value of ₹ 5/- each. Consequently, Clause V of the MoA was amended to reflect the change the Authorised Share Capital of our Company from ₹ 1,000,000,000 divided into 100,000,000 equity shares of ₹ 10/- each to ₹ 1,000,000,000 divided into 200,000,000 Equity Shares of ₹ 5/- each.

[^] The shifting of registered office of our Company from N.C.T. of Delhi to the state of Uttarakhand was approved by the Regional Director, Northern Region, New Delhi pursuant to an order dated February 7, 2023.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 188, 227 and 311, respectively, of this Draft Red Herring Prospectus.

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Year	Events
2006	Purchased land admeasuring 3450 square meter in Roorkee for setting up our Manufacturing Facility.
2006	Received a license from Drug Licensing & Controlling Authority, Uttaranchal to manufacture tablets, capsules, oral liquids and ointments in our Manufacturing Unit.
2007	Received a certificate from the Drug Licensing & Controlling Authority, Uttarakhand confirming compliance with Good Manufacturing Practices laid down under Rules 71, 74, 76 and 78 and Revised Schedule "M" of the Drugs and Cosmetics Rules, 1945.
2008	Executed an agreement with Albert David Limited for manufacture and supply of pharmaceutical or dietary formulations.
2013	Received a certificate from the Drug Licensing & Controlling Authority, Uttarakhand confirming compliance with Good Manufacturing Practices as per World Health Organization (WHO) TRS Guidelines, during manufacturing and testing of tablets, capsules, liquid orals and external preparations.
2016	Received a certificate from the Drug Controlling & Licensing Authority, Uttarakhand confirming compliance with Good Manufacturing Practices as per World Health Organization (WHO) TRS Guidelines, during manufacturing and testing of tablets, capsules, oral liquid and ointment (non beta lactum).
	Received a certificate from the Drug Controlling & Licensing Authority, Uttarakhand confirming compliance with Good Manufacturing Practices as per World Health Organization (WHO) TRS Guidelines, during manufacturing and testing of small volume parenteral, ampoule and eye drops.
	Received a certificate from the Drug Controlling & Licensing Authority, Uttarakhand confirming compliance with Good Manufacturing Practices as per World Health Organization (WHO) TRS Guidelines, during manufacturing and testing of tablets, capsules, dry powder and dry powder injection (beta lactum).
2017	Received a certificate from the Drug Licensing & Control Authority, Uttarakhand according approval for setting

Year	Events
	up an additional section for manufacturing hormonal tablets in our Manufacturing Facility.
2018	Received a certificate from the Drug Licensing & Controlling Authority, Uttarakhand confirming compliance with Good Manufacturing Practices as per World Health Organization (WHO) TRS Guidelines, during manufacturing and testing of tablets, capsules, cream, oral liquid and ointment (non beta lactum).
2020	Received a certificate from the Drug Licensing & Controlling Authority, Uttarakhand confirming compliance with Good Manufacturing Practices as per World Health Organization (WHO) TRS Guidelines, during manufacturing and testing of small volume parenteral, ampoule, eye and ear drops.
	Received a certificate from the Drug Licensing & Controlling Authority, Uttarakhand confirming compliance with Good Manufacturing Practices as per World Health Organization (WHO) TRS Guidelines, during manufacturing and testing of tablets, capsules, dry syrups, oral liquid and ointment (non beta lactum).
	Received a certificate from the Drug Licensing & Controlling Authority, Uttarakhand confirming compliance with Good Manufacturing Practices as per World Health Organization (WHO) TRS Guidelines, during manufacturing and testing of tablets, capsules, dry powder for injection, dry powder syrup and dry powder (cephalosporin).
	Received an approval from Drug Controlling & Licensing Authority, Uttarakhand for manufacturing disinfectant hand sanitizer.
2023	Served a diversified base of over 100 customers across multiple domains.
2024	Received a certificate from the Drug Licensing & Controlling Authority, Uttarakhand confirming compliance with Good Manufacturing Practices as per World Health Organization (WHO) TRS Guidelines, during manufacturing and testing of small volume parenteral, ampoule, eye and ear drops, large volume parenteral and hormone tablets.
	Received a certificate from the Drug Licensing & Controlling Authority, Uttarakhand confirming compliance with Good Manufacturing Practices as per World Health Organization (WHO) TRS Guidelines, during manufacturing and testing of tablets, capsules, ointment, dry syrups and oral liquid (non beta lactum).

Key awards, accreditations or recognitions

The table below sets forth some of the key awards received by our Company in its history since its incorporation:

Calendar Year	Awards, Recognitions and Accreditations
2022	Received a certificate confirming compliance with ISO 14001:2015 (Environmental Management System) from Royal Impact Certification Limited for our Manufacturing Facility
	Received a certificate confirming compliance with ISO 45001:2018 (Occupational Health and Safety Management Systems) from Royal Impact Certification Limited for our Manufacturing Facility
2023	Received a certificate confirming compliance with ISO 9001:2015 (Quality Management Systems) from Royal Impact Certification Limited for our Manufacturing Facility

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, please see “- Major Events and Milestones” and the section titled “Our Business” on pages 221 and 188, respectively.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no delays, defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in the Company.

Significant financial or strategic partnerships

Our Company does not have any financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our subsidiary, associate or joint venture

As on the date of this Draft Red Herring Prospectus, our Company has one (1) subsidiary, Rajinder Gyan Memorial Foundation, and does not have any associate or joint venture.

The details of our Subsidiary, as on the date of the Draft Red Hearing Prospectus are as under:

Rajinder Gyan Memorial Foundation (“RGMF”)

Corporate Information

RGMF was incorporated on July 10, 2024 under Section 8(1) of the Companies Act, 2013. Its corporate identification number is U86909UT2024NPL017708. It has its registered office at Kishanpur, Bhagwanpur, NH-74, Roorkee Dehradun Highway, Bhagwanpur, Haridwar, Roorkee – 247 661, Uttarakhand, India.

Nature of business

RGMF is authorised to provide guidance, education and health care to underprivileged public at a nominal cost.

Capital Structure

The details of the authorized, issued, subscribed and paid-up share capital of RGMF have been provided below:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
15,000 equity shares of ₹10 each	0.15
Issued, subscribed and paid-up capital	
10,000 equity shares of ₹10 each	0.10

Shareholding

The shareholding pattern of RGMF is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total shareholding (%)
1.	Cotec Healthcare Limited	6,000	60.00
2.	Vandana Tiwari	4,000	40.00
Total		10,000	100.00

There are no accumulated profits or losses of our Subsidiary, not accounted for, by our Company as on date of this Draft Red Herring Prospectus.

Board of Directors of RGMF as on date of this DRHP

Sr. No.	Names of Directors	DIN
1.	Harsh Tiwari	00161597
2.	Vandana Tiwari	09229205

Summary of the financial information

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024*	Fiscal 2023*
Equity Share Capital	0.10	-	-
Net worth	(0.42)	-	-
Revenue From Operations	0.00	-	-
Profit after tax	(0.10)	-	-

Particulars	Fiscal 2025	Fiscal 2024*	Fiscal 2023*
Basic EPS and diluted EPS (in ₹)	(10.43)	-	-
Net asset value per share (in ₹)	N.A.	-	-

*Since, RGMF was incorporated on July 10, 2024, the financial statements of Fiscal 2024 and 2023 are not applicable, and therefore have not been disclosed.

The audited financial statements of RGMF are available at the website of the Company at <https://cotec.in/>.

Common pursuits

Our Company and our Subsidiary do not have any common pursuits.

Our Subsidiary does not have any conflict of interest between the suppliers of raw materials and third-party service providers.

Business interest of our Subsidiary in the Company

Except as stated below and in the chapters titled “Our Business” and “Financial Information- Restated Consolidated Financial Statements – Note 38: Related Party Disclosure (As required by Ind AS-24)” on pages 188 and 300, our Subsidiary does not have any business interest in our Company.

Our Company has entered into a rental agreement dated August 12, 2025 with RGMF, for providing our property situated at Kishanpur, Bhagwanpur, NH-74, Roorkee Dehradun Highway, Bhagwanpur, Haridwar, Roorkee – 247 661, Uttarakhand, India, on a rental basis, for a period of 11 months, on a monthly rent of ₹ 0.002 million.

Other Confirmations

The securities of our Subsidiary are not listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiary been refused listing by any stock exchange in India or abroad, nor have our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Subsidiary and their directors.

There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and the Subsidiary and their directors.

Details regarding material acquisition or disinvestments of business / undertakings, mergers or amalgamation in the last 10 years.

Our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking in the last ten years.

Lock-out and strikes

There have been no lock-outs or strikes at any time of the offices of our Company.

Guarantees given by our Promoters

Our Promoters have not given any guarantees on behalf of our Company in respect of their Offered Shares, to any third parties, as on the date of this Draft Red Herring Prospectus.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

Key terms of other subsisting material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any subsisting material agreements including inter-se agreements, agreements with strategic partners, joint venture partners, and/or

financial partners other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Draft Red Herring Prospectus in context of the Offer.

Details of shareholders' agreements

Our Company does not have any subsisting shareholders' agreements among our Shareholder *vis-a-vis* our Company.

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Existence of any special rights to Shareholders

None of the Shareholders are entitled to any special rights including but not limited to right to nominate a nominee director on the board of the Company. Further, subsequent to the listing of Equity Shares of the Company on the Stock Exchanges, any proposal for vesting of any special right(s) to any of the then existing shareholder(s), shall be subject to approval of the Shareholders of the Company by way of a special resolution passed in a general meeting of the Company held post listing of Equity Shares.

The Company confirms that, there are no other agreements and clauses / covenants which are material and which need to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the public shareholders. Further, the Company and its Promoters confirms that there are no other agreements, deed of assignments, acquisition agreements, inter-se agreements, agreements of like nature, as on date of this Draft Red Herring Prospectus.

The Company further confirms that as per the Articles of Association ('AoA') of the Company as amended from time to time, there are no articles/provisions in the AoA enabling a person to exercise or be entitled to any special rights of any nature.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus and our Articles of Association are in consonance with the Companies Act, 2013, SEBI Act and regulations thereunder and meet the requirements as laid down in the law.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, KMPs, Senior Management, employees of our Company or of our Subsidiary, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Other confirmations

Neither our Directors nor any other employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

There are no subsisting agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company. Further, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

There are no other agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, or agreements of like nature executed by the Company. We further confirm that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Except as disclosed in "Financial Information- Restated Consolidated Financial Statements – Note 38: Related Party Disclosure (As required by Ind AS-24)" on page 300, there are no conflict of interest between the suppliers

of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

Except as disclosed in “*Our Business – Properties*”, “*Risk Factors – Risk Factor 14 - We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business*” in the chapter titled “*Risk Factors*” and in “*Financial Information- Restated Consolidated Financial Statements – Note 38: Related Party Disclosure (As required by Ind AS-24)*” on pages 206, 41 and 300, respectively, of this Draft Red Herring Prospectus, there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than three (3) Directors and not more than fifteen (15) Directors. As on the date of filing this Draft Red Herring Prospectus, we have six (6) Directors on our Board, which includes one (1) Managing Director, two (2) Whole-Time Directors and three (3) Independent Directors, one of whom is also a woman independent director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Harsh Tiwari <i>Designation:</i> Chairman and Managing Director <i>Date of birth:</i> January 12, 1973 <i>Address:</i> 32, Ganeshpur Roorkee, Bhagirathi Kunj, Roorkee – 247 667, Haridwar, Uttarakhand, India. <i>Occupation:</i> Business <i>Current term:</i> For a period of five (05) years with effect from August 1, 2025 until July 31, 2030. <i>Period of directorship:</i> Director since October 30, 2012 <i>DIN:</i> 00161597	52	<i>Indian Companies</i> Rajinder Gyan Memorial Foundation <i>Foreign Companies</i> Nil <i>Limited Liability Partnerships</i> Cellcure Therapeutics LLP
Niraj Kumar Shukla <i>Designation:</i> Whole-time Director <i>Date of birth:</i> July 16, 1981 <i>Address:</i> Tehsil Badalapur, Mureedpur, PO: Badalapur Khurd, Jaunpur - 222 141, Uttar Pradesh, India. <i>Occupation:</i> Business <i>Current term:</i> For a period of five (5) years with effect from May 19, 2025 until May 18, 2030. He is liable to retire by rotation. <i>Period of directorship:</i> Director since May 19, 2025 <i>DIN:</i> 06798807	44	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil <i>Limited Liability Partnerships</i> Nil
Ram Nivas Gupta <i>Designation:</i> Whole-time Director <i>Date of birth:</i> February 20, 1948 <i>Address:</i> House Number – A – 273, F, Sector – 11, Ghaziabad – 201 009, Uttar Pradesh, India.	77	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil <i>Limited Liability Partnerships</i>

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
<i>Occupation:</i> Business <i>Current term:</i> For a period of five (5) years with effect from August 1, 2025 until July 31, 2030. He is liable to retire by rotation. <i>Period of directorship:</i> Director since January 4, 2020 <i>DIN:</i> 08660402		Nil
Ashoka Kumar Singh <i>Designation:</i> Independent Director <i>Date of birth:</i> November 6, 1948 <i>Address:</i> E-247, Gaur Homes, Govindpuram, Ghaziabad – 201 013, Uttar Pradesh, India. <i>Occupation:</i> Business <i>Current term:</i> For a period of five (5) years with effect from May 21, 2025 until May 20, 2030. <i>Period of directorship:</i> Director since May 21, 2025 <i>DIN:</i> 11103922	76	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil <i>Limited Liability Partnerships</i> Nil
Dinesh Chandra Pandey <i>Designation:</i> Independent Director <i>Date of birth:</i> October 25, 1955 <i>Address:</i> 3A/125, Azad Nagar, Near Azad Park, Katarijiyora, Nawab Ganj, Kheora, Kanpur – 208 002, Uttar Pradesh, India. <i>Occupation:</i> Professional <i>Current term:</i> For a period of five (5) years with effect from August 16, 2025 until August 15, 2030. <i>Period of directorship:</i> Director since August 16, 2025 <i>DIN:</i> 02114434	69	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil <i>Limited Liability Partnerships</i> Nil
Rekha Pant <i>Designation:</i> Independent Director <i>Date of birth:</i> August 28, 1979 <i>Address:</i> 64A Subash Nagar, Shafipur, Roorkee Uttarakhand - 247667. <i>Occupation:</i> Service <i>Current term:</i> For a period of five (5) years with effect from August 16, 2025 until August 15, 2030. <i>Period of directorship:</i> Director since August 16, 2025	46	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil <i>Limited Liability Partnerships</i> Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
DIN: 11243962		

Brief profiles of our Directors

Harsh Tiwari, aged 52 years, is one of the Promoters, Chairman and Managing Director of our Company. He holds a bachelor's degree in engineering (chemical) from Bangalore University. He holds an experience of more than 25 years in the pharmaceutical industry. He oversees and manages the entire operations of our Company, in particular, strategic planning, business development and operational execution. He has been associated with our Company since its incorporation and has been serving in his present term since October 30, 2012.

Niraj Kumar Shukla, aged 44 years, is the Whole-time Director of our Company. He holds a bachelor's degree in pharmacy from Rajiv Gandhi University of Health Sciences Karnataka. In the past he was associated with Corona Remedies Private Limited, Pharma Force Lab and Elnova Pharma. He has been associated with our Company since 2018 in the capacity of a manager – QA and was promoted as senior general manager - operations in the year 2020. He holds an experience of more than 15 years in the pharmaceutical industry. He is responsible for overall factory operations of our Company.

Ram Nivas Gupta, aged 77 years, is a Whole-time Director of our Company. He holds an experience of more than 26 years in the pharmaceutical industry. He supervises the logistics and dispatch operations of our Company. He has been associated with our Company since 1998.

Ashoka Kumar Singh, aged 76 years, is an Independent Director of our Company. He holds a bachelor's degree in pharmacy from Banaras Hindu University. In the past, he was associated with Albert David Limited until his superannuation and was later appointed as a consultant for production related activities. He holds an experience of more than 28 years in production operations. He has been associated with our Company since May 21, 2025.

Dinesh Chandra Pandey, aged 69 years, is an Independent Director of our Company. He had attended Kanpur University to pursue a bachelor's degree and a master's degree in commerce. He is a fellowmember of the Institute of Chartered Accountants of India and a fellow member of Institute of Company Secretaries of India. He also holds a certificate of practice issued by the Institute of Chartered Accountants of India. He has completed the educational course in accordance with Rule 5 of the Companies (Registered Valuers and Valuation) Rules, 2017. In the past, he was associated with Mirza International Limited, SPFL Securities Limited and Praj Private Limited. He holds an experience of more than 28 years in the field of secretarial and compliance matters, financial management and consultancy services. He has been associated with our Company since August 16, 2025.

Rekha Pant, aged 46 years, is an Independent Director of our Company. She pursued bachelor's degree in science from Maharshi Dayanand University, Rohtak. She also holds a bachelor's degree in education from Chaudhary Charan Singh University Meerut. She is presently associated with Gyandeep Public High School in the capacity of a principal and holds an experience of more than 20 years in the field of education and administration. She has been associated with our Company since August 16, 2025.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships amongst our Directors, Key Managerial Personnel and Senior Management

None of our Directors or Key Managerial Personnel or Senior Management are related to each other.

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.

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.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by the Board of Director at its meeting held on July 7, 2025 and by the Shareholders at the Extra-Ordinary General Meeting held on July 14, 2025 our Company is authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by our Company (apart from the temporary loans obtained from the bankers of our Company in the ordinary course of business) and being borrowed by our Company at any time shall not exceed in the aggregate at any time ₹ 2,000.00 million irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

Terms of employment of our Executive Directors

Appointment details of our Managing Director

Harsh Tiwari, Chairman and Managing Director

Pursuant to a resolution passed by the Board of Directors at its meeting held on July 7, 2025, Harsh Tiwari was appointed as Chairman of the Company. Further, pursuant to a resolution passed by the Board of Directors at its meeting held on July 15, 2025 and a resolution passed by the Shareholders at the EGM held on July 31, 2025, Harsh Tiwari was re-appointed as the Managing Director of our Company for a period of five (5) years with effect from August 1, 2025 until July 31, 2030 and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Managing Director have been summarized below:

Basic Salary	Up to ₹ 50.00 million per annum. The Board shall be authorised to determine the amount of remuneration and the interval or period in which the remuneration shall be paid to the Director.
Perquisites not forming part of basic salary	In addition to the salary, the Managing Director is entitled to the following perquisites and allowances: • Contribution to provident fund. • Gratuity payable at a rate not exceeding half a month's salary for each completed year of service pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. • Encashment of leave at the end of tenure as per the rules of our Company. • Perquisites shall be evaluated as per the applicable provisions of the Income Tax Act along with its relevant rules.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Harsh Tiwari shall be entitled to receive a total remuneration including perquisites, <i>etc.</i> , not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Appointment details of our Whole-time Directors

Niraj Kumar Shukla, Whole-time Director

Pursuant to a resolution passed by the Board of Directors at its meeting held on May 19, 2025 and a resolution passed by the Shareholders at the EGM held on May 21, 2025, Niraj Kumar Shukla was appointed as the Whole-time Director of our Company for a period of five (5) years with effect from May 19, 2025 until May 18, 2030 and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013

read with the rules prescribed thereunder. The terms of remuneration of our Whole-time Director have been summarized below:

Basic Salary	Up to ₹ 2.80 million per annum. The Board shall be authorised to determine the amount of remuneration and the interval or period in which the remuneration shall be paid to the Director. The remuneration payable to Niraj Kumar Shukla, in any Fiscal, shall not exceed five (5) per cent of the net profits of our Company and the overall remuneration payable to all Executive Directors including the Whole-time Director, in any Fiscal, shall not exceed ten (10) per cent of our net profits. In any Fiscal, during the tenure of the Director, if our Company has no profits or its profits are inadequate, then the Director will be paid in accordance with the provisions of Schedule V of the Act.
Perquisites not forming part of basic salary	In addition to the salary received, the Whole-time Director is entitled to the following perquisites and allowances: • Our Company's contribution to provident fund and superannuation fund or annuity fund to the extent these either singly or put together are not taxable under Income-tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. • Gratuity payable at a rate not exceeding half a month's salary for each completed year of service pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. • Encashment of leave at the end of tenure as per the rules of our Company. • Perquisites shall be evaluated as per the applicable provisions of the Income Tax Act along with its relevant rules.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Niraj Kumar Shukla shall be entitled to receive a total remuneration including perquisites, <i>etc.</i> , not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Ram Nivas Gupta, Whole-time Director

Pursuant to a resolution passed by the Board of Directors at its meeting held on January 4, 2020 and a resolution passed by the Shareholders at the AGM held on December 30, 2020, Ram Nivas Gupta was appointed as the Executive Director of our Company. Pursuant to a resolution passed by the Board of Directors at its meeting held on July 15, 2025 and a special resolution passed by the Shareholders at the EGM held on July 31, 2025, Ram Nivas Gupta was designated as the Whole-time Director of our Company for a period of five (5) years with effect from August 1, 2025 until July 31, 2030, and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Whole-time Director have been summarized below:

Basic Salary	The remuneration is up to ₹ 0.78 million per annum. The Board shall be authorised to determine the amount of remuneration and the interval or period in which the remuneration shall be paid to the Director. The remuneration payable to Ram Nivas Gupta, in any financial year, shall not exceed five (5) per cent of the net profits of the Company and the overall remuneration payable to all Executive Directors, in any financial year, shall not exceed ten (10) per cent of the net profits of the Company. In any financial year, during the tenure of Ram Nivas Gupta, if our Company has no profits or its profits are inadequate, then Ram Nivas Gupta will be paid in accordance with the provisions of Schedule V of the Act.
Perquisites not forming part of basic salary	In addition to the salary received, the Whole-time Director is entitled to the following perquisites and allowances: • Contribution to provident fund. • Gratuity payable at a rate not exceeding half a month's salary for each completed year of service pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. • Encashment of leave at the end of tenure as per the rules of our Company. • Perquisites shall be evaluated as per the applicable provisions of the Income Tax Act along with its relevant rules.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Ram Nivas Gupta shall be entitled to receive a total remuneration including perquisites, <i>etc.</i> , not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Sitting fees and commission to Independent Directors

Pursuant to resolutions passed by our Board of Directors at its meetings held on May 19, 2025, our Independent

Directors are entitled to receive a sitting fee of upto ₹ 0.05 million for attending each meeting of our Board, upto ₹ 0.02 million for attending each meeting of the committees of our Board.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

Payments or benefits to our Directors

a) Executive Directors

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors for Fiscal 2025:

(₹ in million)

Sr. No.	Name of the Executive Directors	Remuneration	Commission	Consultancy Fee	Sitting Fee	Total Compensation
1.	Harsh Tiwari	33.00	Nil	Nil	Nil	33.00
2.	Niraj Kumar Shukla [^]	N.A.	N.A.	N.A.	N.A.	N.A.
3.	Ram Nivas Gupta	0.04	0.00	0.00	0.00	0.04

[^]Pursuant to a resolution passed by the Board of Directors at its meeting held on May 19, 2025 and a resolution passed by the Shareholders at the EGM held on May 21, 2025, Niraj Kumar Shukla was appointed as the Whole-time Director of our Company, w.e.f. May 19, 2025. Accordingly, during the Fiscal 2025, he has not received remuneration from our Company as Whole-time Director.

b) Independent Directors

All the Independent Directors were appointed in Fiscal 2026, therefore, they were not eligible for payment of sitting fees by our Company in Fiscal 2025.

Remuneration paid or payable to our Directors from our Subsidiary

None of our Directors have been paid any remuneration or sitting fees from our Subsidiary, including contingent or deferred compensation accrued during Fiscal 2025.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring 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 for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name	No. of Equity Shares of face value of ₹ 5 each	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%) [*]
Harsh Tiwari	84,191,946	73.72%	[•]

^{*}Subject to finalisation of Basis of Allotment.

Shareholding of Directors in our Subsidiary

As on date of this Draft Red Herring Prospectus, none of the Directors of our Company hold any Equity Shares in our Subsidiary.

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Payments or benefits to our Directors*” above. Further, Vandana Tiwari, the spouse of our Chairman and Managing Director was previously associated with us in the capacity of an executive director and head of regulatory affairs, and later resigned from the said positions on July 3, 2024 and December 31, 2024, respectively. Our Chairman and Managing Director may be deemed to be interested in the remuneration paid to her and any reimbursement of expenses incurred by her during the aforementioned period in the said capacity.

Our Directors shall be deemed to be interested to the extent of remuneration paid to their relatives and reimbursement of expenses, if any, payable to them for the services rendered by them in the aforementioned capacity, to our Company. For further details, in relation to the remuneration paid to the relatives of our Directors, please refer to the section titled “*Financial Information- Restated Consolidated Financial Statements – Note 38: Related Party Disclosure (As required by Ind AS-24)*” on page 300 of this Draft Red Herring Prospectus.

Except as disclosed in “*Restated Consolidated Financial Statements*” and “*Financial Indebtedness*” on page 255 and 340, respectively in this Draft Red Herring Prospectus, our Directors and their relatives (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

Our Company has purchased or leased certain properties from our Directors and their relatives. Our Directors shall be deemed to be interested towards the consideration or rent paid by our Company towards such properties. The details of the properties have been provided below:

- a) Our Company had entered into an agreement for sale dated June 24, 2025 with our Promoters, Harsh Tiwari and Vandana Tiwari for purchase of land parcels situated at Khasra numbers 444 Mi, 433 Gh, 433 K and 433 Kh, village Kishanpur Jamalpur Mustahkam, Pargana Bhagwanpur, Roorkee – 247 667, Haridwar, Uttarakhand, India. In accordance with the agreement for sale an amount of ₹ 65.00 million was fixed as consideration payable towards the sale, out of which an amount of ₹ 30.00 million was paid by our Company as advance and the balance amount of ₹ 35.00 million will be paid at the time of registration of sale deed. Our Promoters, Harsh Tiwari and Vandana Tiwari shall be deemed to be interested in the purchase of the said properties by our Company. We have also executed a lease agreement dated April 18, 2025 with our Promoters, in respect of the said property.
- b) Our Company has entered into the lease agreements with our Directors and their relatives for leasing certain properties for its business operations. For details of the properties, please refer to “*Our Business – Properties*” on page 206.

For risks relating to the same, please see “*Risk Factors – Risk Factor 14 - We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business*” and “*Risk Factor 31 - Our Company has acquired the land on which the proposed manufacturing unit is to be set up from our Promoters, who may be deemed to be interested in the said acquisition*” in the chapter titled “*Risk Factors*” on pages 41 and 51 of this Draft Red Herring Prospectus.

For further details, please refer to the chapter titled “*Financial Information- Restated Consolidated Financial Statements – Note 38: Related Party Disclosure (As required by Ind AS-24)*” on page 300 of this Draft Red Herring Prospectus.

Except as disclosed above, our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Further, our Directors may be also directors on the board, or are shareholders, trustees, proprietors, kartas, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or

coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Offer. Except as disclosed in “*Restated Consolidated Financial Statements*” and “*Our Promoters and Promoter Group*” beginning on page 255 and 248, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as disclosed in “*Financial Information- Restated Consolidated Financial Statements – Note 38: Related Party Disclosure (As required by Ind AS-24)*” on page 300 of this Draft Red Herring Prospectus, there is no conflict of interest between our Directors and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company. Except as stated in this DRHP, there is no conflict of interest between our Directors and lessors of the immovable properties, which are crucial for the operations of our Company.

Except as stated in “*Financial Information- Restated Consolidated Financial Statements – Note 38: Related Party Disclosure (As required by Ind AS-24)*” on page 300 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified 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 Reserve Bank of India.

None of our Directors has been declared a Fugitive Economic Offenders.

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	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Dinesh Chandra Pandey	Independent Director	August 16, 2025	Appointed as Independent Director
Rekha Pant	Independent Director	August 16, 2025	Appointed as Independent Director
Ram Nivas Gupta	Executive Director	August 1, 2025	Change in designation from Executive Director to Whole-time Director
Satish Rangnath Kulkarni	Independent Director	July 31, 2025	Resignation due to certain unavoidable personal situation.
	Independent Director	May 21, 2025	Appointed as Independent Director
Ashok Kumar Singh	Independent Director	May 21, 2025	Appointed as Independent Director
Niraj Kumar Shukla	Additional Director* and Whole-time Director	May 19, 2025	Appointed as Additional Director and Whole-time Director
Vandana Tiwari	Executive Director	July 3, 2024	Resignation on account of pre-occupation

*The appointment of the Directors was regularised by the Shareholders at the EGM held on May 21, 2025.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable provisions for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations and the Companies Act, 2013:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee; and
- (d) Corporate Social Responsibility Committee.

For purposes of the Offer, our Board has also constituted an IPO Committee on May 19, 2025.

Details of each of these committees are as follows:

Audit Committee

The Audit Committee was constituted by a resolution of our Board of Directors passed at its meeting held on August 18, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Dinesh Chandra Pandey	Chairperson	Independent Director
Ashoka Kumar Singh	Member	Independent Director
Harsh Tiwari	Member	Chairman and Managing Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- 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; and
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
- (6) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (7) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Offer document / prospectus / 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 of directors of the Company to take up steps in this matter;
- (8) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (9) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (10) scrutiny of inter-corporate loans and investments;
- (11) valuation of undertakings or assets of the Company, wherever it is necessary;
- (12) evaluation of internal financial controls and risk management systems;
- (13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (15) discussion with internal auditors of any significant findings and follow up there on;
- (16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

- (17) 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;
- (18) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (19) reviewing the functioning of the whistle blower mechanism;
- (20) monitoring the end use of funds raised through public offers and related matters;
- (21) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (22) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (23) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- (24) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (25) approving the key performance indicators for disclosure in the offer documents; and
- (26) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary; and
7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a financial year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third

of the members of the audit committee, whichever is greater, with at least two independent directors

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board of Directors passed in its meeting held on August 18, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Ashoka Kumar Singh	Chairperson	Independent Director
Dinesh Chandra Pandey	Member	Independent Director
Rekha Pant	Member	Independent Director
Harsh Tiwari	Member	Chairman and Managing Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”);
- For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
- 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;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-
 - a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as

amended, including the following:

- a. administering the employee stock option plans of the Company, as may be required;
 - b. determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - c. granting options to eligible employees and determining the date of grant;
 - d. determining the number of options to be granted to an employee;
 - e. determining the exercise price under the employee stock option plans of the Company; and
 - f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
 - g. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - h. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - i. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - j. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - k. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - l. the grant, vest and exercise of option in case of employees who are on long leave;
 - m. allow exercise of unvested options on such terms and conditions as it may deem fit;
 - n. the procedure for cashless exercise of options;
 - o. forfeiture/ cancellation of options granted;
 - p. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- To make available its terms of reference and review annually those terms of reference and their own effectiveness and recommend any necessary changes to the Board.
 - The committee is authorised by the Board to:
 - (a) investigate any activity within its terms of reference;
 - (b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
 - (c) call any director or other employee to be present at a meeting of the Committee as and when required.
 - (d) If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.
 - frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

- b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board of Directors passed at its meeting held on August 18, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Dinesh Chandra Pandey	Chairperson	Independent Director
Harsh Tiwari	Member	Chairman and Managing Director
Niraj Kumar Shukla	Member	Whole-time Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
- resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;
- to dematerialize or rematerialize the issued shares;
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year under Regulation 20(3A) of the SEBI Listing Regulations.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was reconstituted by a resolution passed by our Board at its meeting held on August 18, 2025. The composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act 2013. The CSR Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Ram Nivas Gupta	Whole-time Director	Chairperson
2.	Harsh Tiwari	Chairman and Managing Director	Member
3.	Rekha Pant	Independent Director	Member

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

- (1) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;
- (2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1) and amount to be incurred for such expenditure shall be as per the applicable law;
- (3) review and monitor the corporate social responsibility policy of the Company and its implementation from time to time and timely completion of corporate social responsibility programmes; and
- (4) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

IPO Committee

The IPO Committee was constituted by a resolution of our Board of Directors passed at its meeting held on May 19, 2025. The current constitution of the IPO Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Harsh Tiwari	Chairperson	Chairman and Managing Director
Niraj Kumar Shukla	Member	Whole-time Director
Ashoka Kumar Singh	Member	Independent Director

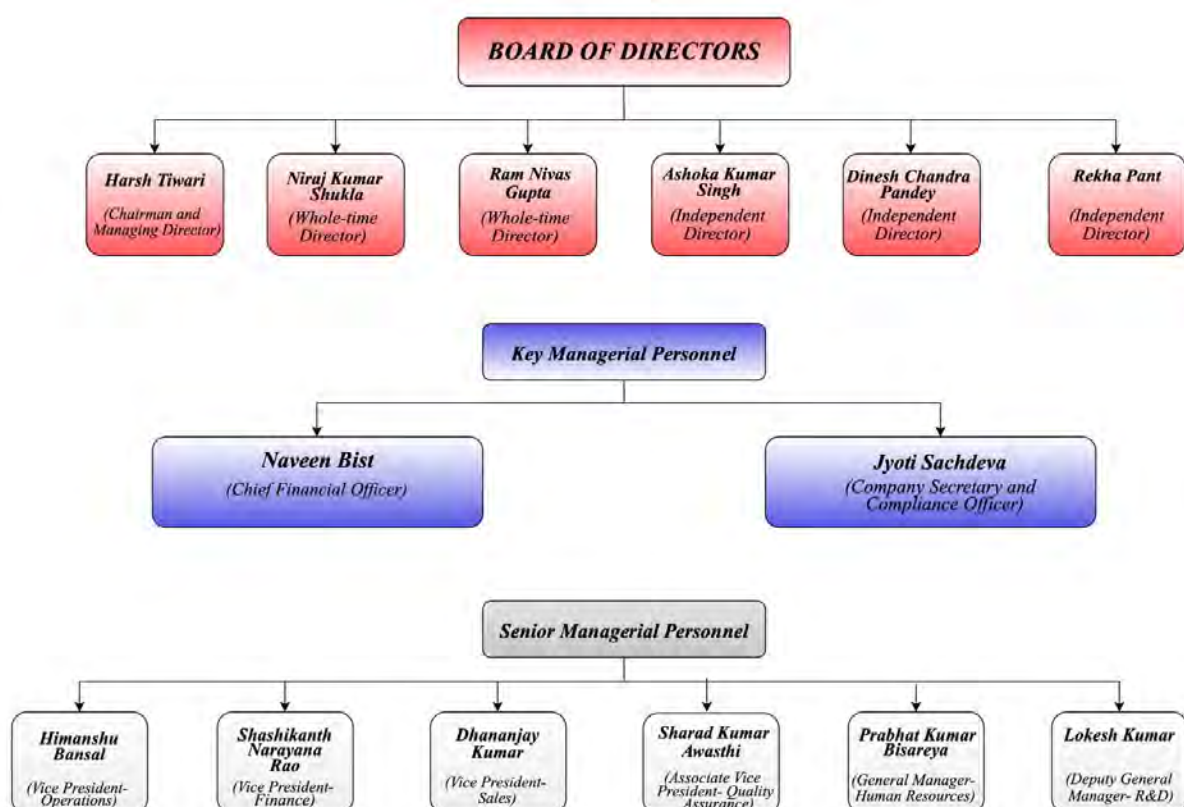
The terms of reference of the IPO Committee of our Company are as per the applicable rules, and have been set out below:

- a. To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, SEBI, Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
- b. To approve and file the DRHP with SEBI, the RHP and Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Offer as finalised by the Company, therein;
- c. To decide in consultation with the book running lead manager(s) (“BRLM”) on the timing, pricing and all the terms and conditions of the Offer, including the price band, Offer price, Offer size, reservation, discount, and to accept any amendments, modifications, variations or alterations thereto;
- d. To appoint and enter into arrangements with the BRLM, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, sponsor banks to the Offer, registrars, legal counsel(s), advertising agency and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise the terms of their appointment;
- e. To take on record the approval of the selling shareholder(s) for offering their Equity Shares in the Offer for Sale;

- f. To authorize the maintenance of a register of holders of the Equity Shares;
- g. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency, bid-cum-application forms, confirmation of allotment notes, and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Offer;
- h. To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI;
- i. To seek, if required, the consent of the lenders to the Company and its subsidiaries (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Offer;
- j. To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- k. To approve any corporate governance requirements that may be considered necessary or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges;
- l. To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;
- m. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including anchor investor offer price), reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;
- n. To finalise and issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- o. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
- p. To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;
- q. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;
- r. To withdraw the DRHP, RHP and the Offer at any stage, in accordance with applicable laws and in consultation with the BRLM, if deemed necessary.
- s. To negotiate, finalise, sign, execute, deliver and complete any and all notices, offer documents (including DRHP, RHP, Prospectus, and abridged prospectus) agreements, letters, applications, bid-cum-application forms, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto or termination thereof) on behalf of the selling shareholder (as maybe applicable), as the case may be, in relation to the Offer.

- t. To make applications (both in-principle and final applications) for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);
- u. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company; and
- v. To authorize and empower officers of the Company (each, an “**Authorized Officer**”), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar’s agreement, the depositories agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLM, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel(s), depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any and to do or cause to be done any and all such acts or things that the IPO Committee or the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management organization chart



Key Managerial Personnel

In addition to the Managing Director and Whole-time Directors of our Company, whose details are provided in “– Brief profiles of our Directors” on page 229, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Naveen Bist, aged 38 years, is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from the University of Delhi. He is an associate member of the Institute of Chartered Accountants of India. In the past, he was associated with PNB Housing Finance Limited, Shriram Veritech Solutions Private Limited, Biodeal Pharmaceuticals Private Limited, Quick Commodities Private Limited, Windlass Steelcrafts LLP, and Deki Electronics Limited. He holds experience of more than 12 years in the field of accounts and finance. He has been associated with our Company since August 12, 2025, and oversees our finance and accounts division. He has not received any remuneration during the Fiscal 2025.

Jyoti Sachdeva, aged 34 years, is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in commerce from Chaudhary Charan Singh University. She had attended Chaudhary Charan Singh University to pursue a master's degree in commerce. She is an associate member of the Institute of Company Secretaries of India. Previously, she was associated with Paramount Propbuild Private Limited, VKC Nuts Private Limited, J.P. Engineers Private Limited, East Buildtech Limited and Goodluck Defence & Aerospace Limited. She holds an experience of about 8 years in secretarial and compliance matters. She has been working with our Company since February 24, 2025 and looks after secretarial and compliance matters of our Company. She has received remuneration of ₹ 0.08 million during the Fiscal 2025.

Senior Management

The details of our Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Himanshu Bansal, aged 52 years, is the Vice President – Operations of our Company. He holds a bachelor's degree in pharmacy from Chaudhary Charan Singh University Meerut and has also completed a diploma course in pharmacy from Board of Technical Education, U.P. He has been working with our Company since July 1, 2025. In the past he was associated with Maxcure Nutravedics Limited, J.K. Drugs & Pharmaceutical Limited, Wockhardt Limited, Dr. Reddy's Laboratories Limited, Windlas Biotech Limited, Shreya Life Sciences Private Limited, Ipca Laboratories Limited, Surya Pharmaceuticals Limited, Anphar Organics Private Limited, Malik Life Sciences Private Limited, Skymap Pharmaceuticals Private Limited and RRG Biotech Private Limited. He has more than 20 years of experience in operations management. He heads the overall operations of our Company. He has not received remuneration during the Fiscal 2025.

Shashikanth Narayana Rao, aged 61 years, is the Vice President Finance of our Company. He holds a bachelor's degree in commerce from University of Mysore. He is an associate members of the Institute of Chartered Accountants of India. In the past, he was associated with Sterlite Industries (India) Limited, Mittal Steel Holding AG, Stokes Forgings Limited and MMBS Consultants Private Limited. He was previously associated with our Company in the capacity of a consultant, and was designated as the Vice President - Finance of our Company with effect from August 1, 2025. He holds an experience of more than 20 years in the field of financial management. He supervises the financial and accounting operations of our Company. He has not received remuneration during the Fiscal 2025.

Dhananjay Kumar, aged 55 years, is the Vice President – Sales of our Company. He holds a bachelor's degree in science from Kurukshetra University. In the past, he has worked with Zee Laboratories Limited. He has been working with our Company since March 10, 2025. He has more than 13 years of experience in sales. He heads the marketing and sales functions of our Company. He has received remuneration of ₹ 0.13 million during the Fiscal 2025.

Sharad Kumar Awasthi, aged 55 years, is the Associate Vice President - Quality Assurance (AVP – QA) of our Company. He holds a bachelor's degree in science from Gurukul Kangri University. He also attended Gurukul Kangri University to pursue a post graduate degree in commercial methods of chemical analysis. In the past, he has worked with Akums Drugs & Pharmaceuticals Limited, Dalas Biotech Limited, Max India Limited and Zuventus Healthcare Limited. He has been working with our Company since April 9, 2024. He has more than 26 years of experience in research and development and quality control in the pharmaceutical industry. He heads the quality assurance and quality control departments of our Company. He has received remuneration of ₹ 1.57 million during the Fiscal 2025.

Prabhat Kumar Bisareya, aged 59 years, is the General Manager – Human Resources of our Company. He holds a bachelor's degree in laws from Kanpur University and a post-graduate diploma in industrial relations and personnel management from Board of Technical Education, U.P. In the past, he has worked with Mirza International Limited. He has been working with our Company since April 1, 2025. He has more than 33 years of

experience in human resource management. He is responsible for human resource management of our Company. He has not received remuneration during the Fiscal 2025.

Lokesh Kumar, aged 42 years, is the Deputy General Manager (DGM) – R&D of our Company. He holds a bachelor's degree in pharmacy from Kurukshetra University and a master's degree in pharmacy in pharmaceuticals from Uttar Pradesh Technical University. He also holds a master's degree in business administration (pharmaceutical management) from Janardan Rai Nagar Rajasthan Vidyapeeth University. He holds a doctorate in philosophy from Bhagwant University. In the past, he has associated with Windlas Biotech Limited, Mankind Pharma Limited, Akums Drugs and Pharmaceuticals Limited, Simpex Pharma Private Limited, Tirupati Wellness Private Limited and Skynokem Pharmaceutical Private Limited. He holds an experience of more than 15 years in the formulation research and development. He has been associated with our Company since August 11, 2025. He oversees the formulation development and manufacturing operations of our Company. He has not received remuneration during the Fiscal 2025.

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationships among our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Further, our Company does not have any Key Managerial Personnel or members of our Senior Management or other person nominated by any Shareholder or any other person.

We confirm that as on date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Key Managerial Personnel and Senior Management.

Changes in the Key Managerial Personnel and Senior Management in last three years

Except as mentioned below and under “-Changes to our Board in the last three years”, there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Designation	Date of change	Reason
Naveen Bist	Chief Financial Officer	August 12, 2025	Appointment
Lokesh Kumar	Deputy General Manager (DGM) – R&D	August 11, 2025	Appointment
Shashikanth Narayana Rao	Vice President Finance	August 1, 2025	Appointment
Himanshu Bansal	Vice President – Operations	July 1, 2025	Appointment
Maharishi Gaur	Chief Financial Officer	June 19, 2025	Resignation
		May 18, 2025	Appointment
Prabhat Kumar Bisareya	General Manager- Human Recourses	April 1, 2025	Appointment
Dhananjay Kumar	Vice President – Sales	March 10, 2025	Appointment
Jyoti Sachdeva	Company Secretary	February 24, 2025	Appointment
Sharad Kumar Awasthi	Associate Vice President - Quality	April 9, 2024	Appointment

For details in relation to the rate of attrition of our employees during the preceding three fiscals, please refer to “Risk Factors – Risk Factor 36 - We depend on our Senior Management, Key Managerial Personnel and persons with technical expertise, and if we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected” on page 53 of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management are entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel or Senior Management

Except as disclosed below and in “- *Shareholding of Directors in our Company*” on page 232 of this Draft Red Herring Prospectus, none of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company:

Name	No. of Equity Shares of face value of ₹ 5 each	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Shashikanth Naryana Rao	2,220	Negligible	[•]

*Subject to finalisation of Basis of Allotment.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2025, which does not form part of their remuneration for such period. Further, there are no benefits in kind granted or accrued to the Key Managerial Personnel and Senior Management on an individual basis, by our Company for services offered in all capacities.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in “*Financial Information- Restated Consolidated Financial Statements – Note 38: Related Party Disclosure (As required by Ind AS-24)*” on page 300; and (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company, if any.

Except as disclosed in this Draft Red Herring Prospectus, none of the Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company on whose rolls they are employed, other than their remuneration provided in the ordinary course of business.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus, no non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management.

Loans taken by Directors / Key Management Personnel and Senior Management

As on date of this Draft Red Herring Prospectus, our Company has not granted loans to the Directors, Key Managerial Personnel and Senior Management.

Employees' Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Harsh Tiwari and Vandana Tiwari are the Promoters of our Company. The details of the shareholding of our Promoters of our Company, as on date of this Draft Red Herring Prospectus has been provided below:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 5 each held	Percentage (%) of pre-Offer issued, subscribed and paid-up capital
1.	Harsh Tiwari	84,191,946	73.72
2.	Vandana Tiwari	27,833,250	24.37
Total		112,025,196	98.09

For details, please see “*Capital Structure – Build-up of Promoters’ shareholding, Minimum Promoters’ Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*” on page 90.

Details of our Promoters are as follows:

Harsh Tiwari



Harsh Tiwari, aged 52 years, is the Promoter, Chairman and Managing Director of our Company. He resides at 32, Ganeshpur Roorkee, Bhagirathi Kunj, Roorkee, Haridwar – 247 667, Uttarakhand, India.

For complete profile of Harsh Tiwari, along with details of his date of birth, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled “*Our Management – Brief biographies of Directors*” on page 229.

The Permanent Account Number of Harsh Tiwari is ACUPT9384J.

As on date of this Draft Red Herring Prospectus, Harsh Tiwari holds 84,191,946 Equity Shares of face value ₹ 5 each, representing 73.72% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Vandana Tiwari



Vandana Tiwari, aged 49 years, is one of the Promoters of our Company. She resides at Ganeshpur Roorkee, Bhagirathi Kunj, Roorkee, Haridwar – 247 667, Uttarakhand, India.

The date of birth of Vandana Tiwari is October 16, 1975.

She holds a bachelor’s degree in science from University of Delhi and a master’s degree in science (bio-technology) from Maharaja Sayajirao University of Baroda. She also holds a degree in doctor of philosophy from Jawaharlal Nehru University. She is a designated partner of Cellcure Therapeutics LLP and a director on the board of our Subsidiary, Rajinder Gyan Memorial Foundation. She holds an experience of over 11 years in the field of microbiology operations. She was associated with our Company since 2014 and was appointed as an executive director of our Company with effect from July 8, 2021 and held the office until July 3, 2024.

For details of other ventures of our Promoter, please refer to “- *Promoter Group*” on page 251 of this Draft Red Herring Prospectus.

The Permanent Account Number of Vandana Tiwari is ADBPT8380Q.

As on date of this Draft Red Herring Prospectus, Vandana Tiwari holds 27,833,250 Equity Shares of face value ₹ 5 each, representing 24.37% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, passport numbers and driving license numbers, as available, of our Promoters have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in the management or control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. Pursuant to a resolution passed by the Board of Directors in its meeting held on May 19, 2025, Harsh Tiwari and Vandana Tiwari have been identified as Promoters. Accordingly, our Company has two Promoters as on the date of this Draft Red Herring Prospectus.

Interests of Promoters

- (a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, see “*Summary of Offer Document – Aggregate pre-Offer Shareholding of our Promoters and the members of our Promoter Group*” beginning on page 25.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or designated partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see “*Financial Information- Restated Consolidated Financial Statements – Note 38: Related Party Disclosure (As required by Ind AS-24)*” on page 300.

- (b) Harsh Tiwari is interested in our Company in the capacity of a Chairman and Managing Director, and our Promoter, Vandana Tiwari was previously associated with us in the capacity of an executive director, and later resigned on July 3, 2024. She was also associated with our Company in the capacity of head of regulatory affairs with effect from July 4, 2024 until December 31, 2024. Our Promoters may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see “*Our Management*” on page 227. For further details of interest of our Promoters in our Company, see “*Financial Information- Restated Consolidated Financial Statements – Note 38: Related Party Disclosure (As required by Ind AS-24)*” on page 300.
- (c) Except as disclosed in “*Financial Information*” and “*Financial Indebtedness*” on page 255 and 340, respectively in this Draft Red Herring Prospectus, our Promoters have (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.
- (d) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.
- (e) Our Promoters may be deemed to be interested in the contracts, agreements/arrangements or any other related party transactions entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase/sale of goods and/or services. For further details, please see “*Related Party Transactions*” on page 339 of this Draft Red Herring Prospectus.
- (f) Further, our Promoters are, kartas, proprietors, members or partners of entities with which our Company have had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see “*Financial Information- Restated Consolidated Financial Statements – Note 38: Related Party Disclosure (As required by Ind AS-24)*” on page 300 of this Draft Red Herring Prospectus.

Interest in property, land, construction of building and supply of machinery

Except as disclosed below and in “*Interests of Promoters*” and “*Our Business – Property*” on page 249 and 206, respectively, of this Draft Red Herring Prospectus, our Promoters have no interest in any property acquired,

whether direct or indirect, by our Company, during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery:

- a) Our Company had entered into an agreement for sale dated June 24, 2025 with our Promoters, Harsh Tiwari and Vandana Tiwari for purchase of land parcels situated at Khasra numbers 444 Mi, 433 Gh, 433 K and 433 Kh, village Kishanpur Jamalpur Mustahkam, Pargana Bhagwanpur, Roorkee – 247 667, Haridwar, Uttarakhand, India. In accordance with the agreement for sale an amount of ₹ 65.00 million was fixed as consideration payable towards the sale, out of which an amount of ₹ 30.00 million was paid by our Company as advance and the balance amount of ₹ 35.00 million will be paid at the time of registration of sale deed. Our Promoters, Harsh Tiwari and Vandana Tiwari shall be deemed to be interested in the purchase of the said properties by our Company. We have also executed a lease agreement dated April 18, 2025 with our Promoters, in respect of the said property.
- b) Our Company has entered into the following agreements with our Promoters for leasing certain properties for its business operations. For details of the properties, please refer to “*Our Business – Properties*” on page 206.

For risks relating to the same, please see “*Risk Factors – Risk Factor 14 - We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business*” and “*Risk Factor 31 - Our Company has acquired the land on which the proposed manufacturing unit is to be set up from our Promoters, who may be deemed to be interested in the said acquisition*” in the chapter titled “*Risk Factors*” on pages 41 and 51 of this Draft Red Herring Prospectus.

For further details, please see “*Summary of Offer Document – Summary of related party transactions*” on page 28.

Payment or benefits to Promoters or Promoter Group

Except as disclosed in “*Restated Consolidated Financial Statements*” and “*Financial Indebtedness*” on page 255 and 340, respectively in this Draft Red Herring Prospectus, the members of our Promoter Group (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

Rizon, one of the members of our Promoter Group, is a supplier of raw material to our Company. For further details, please see “*Financial Information- Restated Consolidated Financial Statements – Note 38: Related Party Disclosure (As required by Ind AS-24)*” and “*Risk Factors – 46 - We have in past entered into related party transactions and we may continue to do so in the future*” on pages 300 and 57.

The members of our Promoter Group, namely, Harsh Tiwari HUF, Ananya Tiwari and Suhriday Tiwari are interested in our Company to the extent of (i) their shareholding in our Company; (ii) the dividends payable thereon; and (iii) any other distributions in respect of their shareholding in our Company. For further details, see “*Summary of Offer Document – Aggregate pre-Offer Shareholding of our Promoters and the members of our Promoter Group*” beginning on page 25.

Except as disclosed above and as stated in “*Financial Information- Restated Consolidated Financial Statements – Note 38: Related Party Disclosure (As required by Ind AS-24)*” on page 300, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the industry in which our Company conducts its business. For details of experience of our Promoters in the industry in which our Company conducts its business, please refer to the chapter titled “*Our Management*” beginning on page 227 of this Draft Red Herring Prospectus.

Material guarantees

Except as disclosed in the chapter titled “*Financial Indebtedness*”, on page 340, as on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Conflict of Interest

Except as disclosed in “*Financial Information- Restated Consolidated Financial Statements – Note 38: Related Party Disclosure (As required by Ind AS-24)*” on page 300, there are no conflicts of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company).

Other confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

S. No.	Name of member of our Promoter Group	Relationship with our Promoters
Harsh Tiwari		
1.	Vandana Tiwari	Spouse
2.	Sunaina Kaushik	Sister
3.	Shefali Tiwari Rawat	Sister
4.	Suhriday Tiwari	Son
5.	Ananya Tiwari	Daughter
6.	Laxmi Tewari	Spouse's Mother
7.	Rakesh Tiwari	Spouse's Brother
Vandana Tiwari		
1.	Harsh Tiwari	Spouse
2.	Laxmi Tewari	Mother
3.	Rakesh Tiwari	Brother
4.	Suhriday Tiwari	Son
5.	Ananya Tiwari	Daughter
6.	Sunaina Kaushik	Spouse's Sister

S. No.	Name of member of our Promoter Group	Relationship with our Promoters
7.	Shefali Tiwari Rawat	Spouse's Sister

Bodies corporates, partnership firms forming part of the Promoter Group

S. No.	Name of entities
1.	Harsh Tiwari HUF
2.	R K Tiwari HUF
3.	Cellcure Therapeutics LLP
4.	Rajinder Gyan Memorial Foundation
5.	Rizon (sole proprietorship)

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 a subsidiary) with which there were related party transactions during the period for which Restated Consolidated Financial Statements has been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards; and (ii) any other companies which are considered material by our Board.

Accordingly, for (i) above, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Consolidated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, in respect of point (ii) above, our Board has in its meeting held on September 4, 2025 passed a resolution to consider such companies as “material” if such company is a member of the ‘Promoter Group’ of our Company in terms of Regulation 2(1)(pp) of SEBI ICDR Regulations; and our Company has entered into one or more transactions with such company during the last completed Fiscal for which Restated Consolidated Financial Statements are being included, which individually or cumulatively in value exceeds ten (10) *per cent* of the consolidated Revenue from Operations of our Company for the last completed Fiscal as per the Restated Consolidated Financial Statements.

Based on the parameters outlined above, our Company does not have any group companies as on the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by the Shareholders of our Company, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, 2013 read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder.

The dividend payable, if any, will depend on a number of internal and external factors, including but not limited to profits earned or distributable surplus during the Fiscal, accumulated reserves including retained earnings, cash flows, debt repayment schedules, if any, and external factors including, but not limited to the macro-economic environment, regulatory changes and technological changes. For details in relation to risks involved in this regard, please refer to *“Risk Factor No. 57 - Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows”* on page 62 of this Draft Red Herring Prospectus. Our Board shall recommend or declare dividend as per the provisions of the Companies Act, 2013 and any other applicable laws. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of shareholders at a general meeting. Our Company has adopted a formal policy on dividend declaration pursuant to resolution of board of directors dated August 14, 2025. In accordance with our dividend policy, our Board shall recommend and declare dividend as per the provisions of Companies Act, 2013. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of shareholders at a general meeting.

While the Company endeavours to pay dividend in any Fiscal subject to sufficiency of stand-alone profits available for distribution of dividend in the relevant year and the said payout shall be subject to applicable taxes as per relevant regulations. However, the Board reserves the right to recommend a higher or a lower dividend based on the performance of that year and after taking into consideration other factors enumerated above.

SECTION VII – FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

Cotec Healthcare Limited

Kishanpur, Bhagwanpur, NH-74,
Roorkee Dehradun Highway, Haridwar,
Roorkee – 247 661, Uttarakhand, India

Dear Sirs,

1. We Rajendar K. Kumar & Associates, Chartered Accountants (“we” or “us”) have examined the attached Restated Consolidated Financial Information of Cotec Healthcare Limited (the “Company” or the “Issuer”) and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary of Material Accounting Policies and Other Explanatory Notes (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 2nd September 2025 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“Proposed IPO”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (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”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are proposed to be listed (“Stock Exchanges”) and the Registrar of Companies, Uttarakhand, situated at Nainital (“RoC”) in connection with the Proposed IPO. The Restated Consolidated Financial Information have been prepared on the basis of the audited consolidated financial statements of the Company for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, which have been approved by the Board of Directors. The Restated Consolidated Financial Information have been extracted and prepared from those audited consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company and the accounting principles required for the purposes of inclusion in the DRHP.

The responsibility of respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 1st July 2025 in connection with the Proposed IPO of equity shares of the Company;
 - b) The Guidance Note- The Guidance Note also requires that we comply with the requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from audited financial statements of the Group as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with Indian Accounting Standards as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 19th June 2025, 12th August 2024, 21st August 2023, on the standalone financial statements of the Group as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively
5. For the purpose of our examination, we have relied on:
 - a) Auditor's report issued by us dated 19th June 2025, 12th August 2024, 21st August 2023, on the standalone financial statements of the Group as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively as referred in Paragraph 4 above.
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023,
 - b) does not contain any qualifications requiring adjustments.
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2025.
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the consolidated financial statements and audited consolidated financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with SEBI, BSE Limited and National Stock Exchange of India Limited, and Registrar of Companies, Uttarakhand, situated at Dehradun, in connection with the Proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Rajendar K. Kumar & Associates
Chartered Accountants
FRN: 010142C

Rajendar Kumar
Proprietor
Membership No 071803
UDIN : 25071803BMKRWM8560

Place: Ghaziabad

Date: 2nd September 2025

Cotec Healthcare Limited
CIN: U24232UT1998PLC016093
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
(Amount in Rupees Million unless otherwise stated)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	ASSETS				
	Non - Current Assets				
	(a) Property, Plant and Equipments	2	445.36	291.14	197.71
	(b) Right of Use Assets	3	-	0.87	1.74
	(c) Capital work in progress	4	18.83	11.11	23.37
	(d) Financial Assets				
	(i) Other Financial Assets	5	25.05	15.89	11.16
	Total Non-current Assets		489.24	319.01	233.98
	Current Assets				
	(a) Inventories	6	238.52	163.85	140.67
	(b) Financial Assets				
	(i) Investments	7	4.24	-	-
	(ii) Trade Receivables	8	525.67	319.19	235.83
	(iii) Cash and Cash Equivalents	9	0.75	0.15	0.08
	(iv) Bank Balances other than (iii) above	9A	72.21	96.53	35.62
	(v) Other Financial Assets	10	3.98	4.47	2.44
	(c) Current Tax Asset (Net)	11	-	1.18	1.06
	(d) Other Current Assets	12	31.68	53.88	36.77
	Total Current Assets		877.05	639.25	452.47
	TOTAL ASSETS		1,366.29	958.26	686.45
	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity Share Capital	13	5.14	5.14	5.14
	(b) Other Equity	14	584.59	383.85	278.29
	Total Equity		589.73	388.99	283.43
	Non Controlling Interest	14	-	-	-
	LIABILITIES				
	Non - Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	15	65.77	44.83	38.94
	(ii) Lease Liabilities	16	-	-	1.26
	(b) Provisions	17	4.33	3.20	3.10
	(c) Deferred Tax Liabilities (Net)	18	21.17	16.26	13.71
	Total Non - Current Liabilities		91.27	64.29	57.01
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	19	194.95	110.02	73.46
	(ii) Trade Payables	20			
	-Total outstanding dues of micro and small enterprises		30.29	25.95	22.00
	-Total outstanding dues of creditors other than micro and small enterprises		416.12	329.45	207.52
	(iii) Lease Liabilities	21	-	1.26	1.04
	(iv) Other Financial Liabilities	22	14.27	10.57	5.77
	(b) Provisions	23	0.91	0.91	0.91
	(c) Current Tax Liabilities (Net)	11	10.55	-	-
	(d) Other Current Liabilities	24	18.20	26.82	35.31
	Total Current Liabilities		685.29	504.98	346.01
	TOTAL EQUITY & LIABILITIES		1,366.29	958.26	686.45

Material Accounting Policies

1

The accompanying notes form an integral part of these restated consolidated financial information.

As per our Report of even date
For Rajendar K. Kumar & Associates
Chartered Accountants
Firm Registration No. 010142C

For and on behalf of Board of Directors
Cotec Healthcare Limited

R.K Kumar
Proprietor
Membership No. 071803
Place: Ghaziabad
Date : 02-09-2025

Ashoka Kumar Singh
Director
DIN: 11103922
Place: Ghaziabad
Date : 02-09-2025

Harsh Tiwari
Managing Director
DIN: 00161597
Place: Ghaziabad
Date : 02-09-2025

Jyoti Sachdeva
Company Secretary
Place: Ghaziabad
Date : 02-09-2025

Naveen Bist
Chief Financial Officer
Place: Ghaziabad
Date : 02-09-2025

Cotec Healthcare Limited
CIN: U24232UT1998PLC016093
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS
(Amount in Rupees Million unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I	Revenue from operations	25	1,922.36	1,379.96	824.23
II	Other incomes	26	6.35	4.40	2.36
III	Total income (I + II)		1,928.71	1,384.36	826.59
IV	Expenses				
	Cost of materials consumed	27	1,166.07	914.60	561.88
	Changes in inventories	28	(5.54)	(14.16)	(24.87)
	Employee benefit expenses	29	173.40	122.94	73.84
	Finance cost	30	21.33	13.20	10.31
	Depreciation and amortization expense	31	31.17	22.23	17.76
	Other expenses	32	274.01	185.39	118.24
	Total expenses		1,660.44	1,244.20	757.16
V	Restated Profit/(Loss) before tax (III-IV)		268.27	140.16	69.43
VI	Tax expense	43			
	Current tax		63.58	33.34	20.07
	Deferred tax		4.69	2.22	(0.96)
VII	Restated Profit / (Loss) for the year (V-VI)		200.00	104.60	50.32
VIII	Restated Other Comprehensive Income				
	Items that will not be reclassified to profit and Loss				
	(i) Remeasurement of net defined benefit obligation		0.93	1.28	0.44
	(ii) Income Tax related to above item		0.23	0.32	0.11
	Restated Total other Comprehensive Income		0.70	0.96	0.33
	Restated Other Comprehensive Income attributed to:				
	(a) Owner		0.70	0.96	0.33
	(b) Non controlling interest		-	-	-
			0.70	0.96	0.33
IX	Restated Total Comprehensive Income for the year (VII+VIII)		200.70	105.56	50.65
	Restated Profit / (Loss) attributed to:				
	(a) Owner		200.04	104.60	50.32
	(b) Non controlling interest		(0.04)	-	-
	Profit Carried to Balance Sheet		200.00	104.60	50.32
	Restated Total Comprehensive Income attributed to:				
	(a) Owner		200.74	105.56	50.65
	(b) Non controlling interest		(0.04)	-	-
X	Earnings per equity share of ₹5/- each	33			
	Basic (in ₹)		1.75	0.92	0.44
	Diluted (in ₹)		1.75	0.92	0.44

The accompanying notes form an integral part of these restated consolidated financial information.

As per our Report of even date
For Rajendar K. Kumar & Associates
Chartered Accountants
Firm Registration No. 010142C

R.K Kumar
Proprietor
Membership No. 071803
Place: Ghaziabad
Date : 02-09-2025

For and on behalf of Board of Directors
Cotec Healthcare Limited

Ashoka Kumar Singh
Director
DIN: 11103922
Place: Ghaziabad
Date : 02-09-2025

Harsh Tiwari
Managing Director
DIN: 00161597
Place: Ghaziabad
Date : 02-09-2025

Jyoti Sachdeva
Company Secretary
Place: Ghaziabad
Date : 02-09-2025

Naveen Bist
Chief Financial Officer
Place: Ghaziabad
Date : 02-09-2025

Cotec Healthcare Limited
CIN: U24232UT1998PLC016093
RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS
(Amount in Rupees Million unless otherwise stated)

Particulars		For the year ended on 31st March, 2025	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
A	Cash Inflow / (Outflow) from Operating Activities			
	Net Profit Before Tax	268.27	140.16	67.88
	Adjustment for:			
	Depreciation and amortization expense	31.17	22.23	17.76
	Interest income	(4.83)	(3.06)	(0.56)
	Lease income	(1.28)	(1.14)	(0.44)
	Finance cost	21.33	13.20	10.31
	Fair valuation of investments in mutual fund	(0.24)	-	-
	Foreign exchange fluctuation	-	(0.20)	(0.44)
	Operating cash flow before working capital changes	314.42	171.19	94.51
	Adjustment for working capital changes:			
	(Increase)/Decrease in trade receivables	(206.48)	(83.16)	36.16
	(Increase)/Decrease in inventories	(74.67)	(23.18)	(33.46)
	(Increase)/Decrease in other financial assets	14.64	(67.79)	(21.19)
	(Increase)/Decrease in other current assets	22.23	(17.11)	(22.82)
	Increase / (Decrease) in trade payables	91.01	125.88	31.13
	Increase / (Decrease) in other financial liabilities	4.07	4.80	(0.71)
	Increase / (Decrease) in other current liabilities	(7.27)	(7.09)	4.83
	Cash generated from/(used in) operations	157.95	103.54	88.45
	Income tax paid (net)	(51.84)	(33.47)	(20.03)
	Net Cash Inflow / (Outflow) from Operating Activities (A)	106.11	70.07	68.42
B	Cash Inflow/(Outflow) from Investing Activities			
	Sale/(Purchase) of property, plant and equipment including CWIP (net)	(192.24)	(102.53)	(43.77)
	Lease income	1.28	1.14	0.56
	Purchase of investments	(4.00)	-	-
	Interest Received	5.84	3.18	-
	Net Cash Inflow / (Outflow) from Investing Activities (B)	(189.12)	(98.21)	(43.21)
C	Cash Inflow / (Outflow) from Financing Activities			
	Proceeds/(repayment) of borrowings (net)	105.87	42.45	(14.82)
	Interest Paid	(20.95)	(13.04)	(9.54)
	Payment of Lease Liability	(1.31)	(1.20)	(1.08)
	Net Cash Inflow / (Outflow) from Financing Activities (C)	83.61	28.21	(25.44)
	Net Changes in Cash and Cash Equivalents (A+B+C)	0.60	0.07	(0.24)
	Cash and Cash Equivalents (Opening Balance)	0.15	0.08	0.31
	Cash and Cash Equivalents (Closing Balance)	0.75	0.15	0.08
	Notes :			
	1) Cash and Cash equivalents includes :-			
	Cash on hand	0.74	0.15	0.08
	Balance with bank (Current Account)	0.01	-	-
		0.75	0.15	0.08

(1) The above restated Consolidated cash flow statement has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows

(2) The accompanying notes form an integral part of these restated consolidated financial information.

As per our Report of even date
For Rajendar K. Kumar & Associates
Chartered Accountants
Firm Registration No. 010142C

For and on behalf of Board of Directors
Cotec Healthcare Limited

R.K Kumar
Proprietor
Membership No. 071803
Place: Ghaziabad
Date : 02-09-2025

Ashoka Kumar Singh
Director
DIN: 11103922
Place: Ghaziabad
Date : 02-09-2025

Harsh Tiwari
Managing Director
DIN: 00161597
Place: Ghaziabad
Date : 02-09-2025

Jyoti Sachdeva
Company Secretary
Place: Ghaziabad
Date : 02-09-2025

Naveen Bist
Chief Financial Officer
Place: Ghaziabad
Date : 02-09-2025

Cotec Healthcare Limited
CIN: U24232UT1998PLC016093
RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Amount in Rupees Million unless otherwise stated)

a. Equity Share Capital

Particulars	Amount
Balance as on 01st April, 2022	5.14
Add: Issued during the year	-
Balance as on 31st March, 2023	5.14
Add: Issued during the year	-
Balance as on 31st March, 2024	5.14
Add: Issued during the year	-
Balance as on 31st March, 2025	5.14

b. Other Equity

Particulars	Securities Premium	Retained Earnings	Total Other Equity	Non Controlling Interest
Restated balance As at 01st April, 2022	16.07	211.57	227.64	-
Profit for the year	-	50.32	50.32	-
Other Comprehensive income for the year (net of tax)	-	0.33	0.33	-
As at 31st March, 2023	16.07	262.22	278.29	-
Profit for the year	-	104.60	104.60	-
Other Comprehensive income for the year (net of tax)	-	0.96	0.96	-
As at 31st March 2024	16.07	367.78	383.85	-
Addition During the year	-	-	-	0.04
Profit for the year	-	200.04	200.04	(0.04)
Other Comprehensive income for the year (net of tax)	-	0.70	0.70	-
As at 31st March 2025	16.07	568.52	584.59	-

The accompanying notes form an integral part of these restated consolidated financial information.

As per our Report of even date
For Rajendar K. Kumar & Associates
Chartered Accountants
Firm Registration No. 010142C

For and on behalf of Board of Directors
Cotec Healthcare Limited

R.K Kumar
Proprietor
Membership No. 071803
Place: Ghaziabad
Date : 02-09-2025

Ashoka Kumar Singh
Director
DIN: 11103922
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Company Secretary
Place: Ghaziabad
Date : 02-09-2025

Naveen Bist
Chief Financial Officer
Place: Ghaziabad
Date : 02-09-2025

Cotec Healthcare Limited

CIN: U24232UT1998PLC016093

Notes forming part of Restated Consolidated financial information

(Amount in Rupees Million unless otherwise stated)

Note 1 - Corporate Information, Basis of Preparation and Material Accounting Policies

1.1 Group Overview

Cotec Healthcare Limited ("the Company") is a limited company incorporated in India on 22 December, 1998 under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing and marketing pharmaceutical formulations. It specializes in a diverse range of therapeutic segments, providing high-quality and affordable medicines to domestic and international markets.

The Company's manufacturing facility is located in Roorkee, Uttarakhand, India, and is equipped with state-of-the-art technology compliant with applicable regulatory standards. The registered office address of the Company is Kishanpur, Bhagwanpur, NH-74, Roorkee Dehradun Highway, Bhagwanpur, Haridwar, Uttarakhand, India-247661. Company Identification Number of the company is U24232UT1998PTC016093. The Restated Consolidated Financial Informations are approved for issue by the company's board of directors on 2nd September 2025. Its Subsidiary Company, Rajinder Gyan Memorial Foundation ("Subsidiary") is engaged in Charitable activities.

1.2 Basis of Preparation and summary of material accounting policies followed by the Group

1.2.1 First time adoption of Ind AS

The Restated Consolidated financial information comprise of the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Restated Consolidated Statements of Cash Flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary of Material accounting policies and other explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP'), Red Herring Prospectus ('RHP') and Prospectus (collectively, "Offer Documents") to be filed by the Company with the Securities Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), as applicable in connection with proposed Initial Public Offering ("IPO") of its equity shares.

The Restated Consolidated Financial Information correspond to the classification provisions contained in Ind AS-1 (Presentation of Financial Statements).

The transition to Ind AS has been carried out from the accounting principles generally accepted in India (Indian GAAP), which is considered as the "Previous GAAP", for purposes of Ind AS - 1.

These Restated Consolidated Financial Information have been approved by the Board of Directors and is prepared by the management of the Company to comply in all material respects with the requirements of:

- i. Section 26 of the Companies Act, 2013 (“the Act”)
- ii. Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the “SEBI ICDR Regulations”) issued by the SEBI; and
- iii. 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”).

These Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with Ind AS 101, “First Time Adoption of Ind AS”, as these are the Company’s first Ind AS compliant Consolidated Financial Statements for the year ended 31st March, 2025.

The Restated Consolidated Financial Information correspond to the classification provisions contained in Ind AS-1 (Presentation of Consolidated Consolidated Financial Statements).

The transition to Ind AS has been carried out from the accounting principles generally accepted in India (Indian GAAP), which is considered as the “Previous GAAP”, for purposes of Ind AS - 1.

The preparation of these Restated Consolidated Financial Information resulted in changes to the Company’s accounting policies as compared to the most recent annual Consolidated Financial Statements prepared under Previous GAAP, wherever necessary. All accounting policies and applicable Ind AS have been applied consistently and retrospectively to all periods, including the previous financial year presented and the Ind AS opening balance sheet as at 1st April, 2022 (Transition Date). The resulting difference between the carrying amounts under Ind AS and Previous GAAP as on the Transition Date has been recognised directly in Retained Earnings. An explanation of the effect of the transition from Previous GAAP to Ind AS on the Company’s equity and profit is provided in Note 34.

The Restated Consolidated Financial Information has been prepared by the Management of the Company from the Special Purpose Ind AS Consolidated Financial Statements of the company as at and for the year ended 31 March 2025, 31 March 2024, 31 March 2023 prepared in accordance with Indian Accounting Standard (Ind AS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 2nd September 2025. The Restated Ind AS Consolidated Financial Statements have been prepared by making Ind AS adjustments to the audited statutory Indian GAAP financial statements of the Company as at and for the year ended March 31, 2023, March 31, 2024 and March 31, 2025 prepared in accordance with the accounting standards notified under the Section 133 of the Act (“Indian GAAP”). Under Indian GAAP, preparation of consolidated financial statements was not applicable. However, pursuant to IND AS 110, the requirement of consolidation became applicable. Accordingly, the

Company has prepared Restated Consolidated Financial Informations incorporating the impact of consolidation of its subsidiary.

The Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively (as disclosed in the Restated Consolidated Financial Information- Refer 34 and 35 of the restated consolidated financial information) to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at end for the period ended 31 March 2025.

The Restated Special Purpose Ind AS Consolidated Financial Information referred above have been prepared solely for the purpose of preparation of Consolidated Financial Information for inclusion in the Offer Documents in relation to proposed IPO. Hence these Restated Ind AS Consolidated Financial statements are not suitable for any other purpose other than for the purpose of preparation of Consolidated Restated Financial Information.

1.2.2 Statement of Compliance

The Restated Consolidated Financial Information of Cotec Healthcare Limited and its Subsidiary have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time on accrual basis. The Restated Consolidated Financial Informations comply with IND AS notified by the Ministry of Corporate Affairs ("MCA"). The Group has consistently applied the accounting policies used in the preparation for all periods presented.

1.2.3 Principles of Consolidation

The Restated Consolidated Financial Information comprise the financial statements of the Company & its subsidiary. A subsidiary is an entity in which the Parent, directly or indirectly, holds more than 50% of the voting power or otherwise has the ability to control the composition of the board of directors or governing body so as to obtain economic benefits from its activities.

The Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the The Restated Consolidated Financial Information to ensure conformity with the group's accounting policies. The consolidated financial statements have been prepared on the following basis:

(a) The financial statements of the subsidiary are combined on a line-by-line basis by adding together the like items of assets, liabilities income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 -'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

(b) The difference between the cost of investment and share of net assets at the time of acquisition of shares in the subsidiary is identified in the financial statements as goodwill or capital reserve as the case may be.

(c) The Restated Consolidated Financial Informations comprises the financial statements of Cotec Healthcare Limited ("Parent") and its following Subsidiary, and as on March 31, 2025.

Name of Company	Nature	Country of Incorporation	% of shareholding and Voting Power
Rajinder Gyan Memorial Foundation	Subsidaury (w.e.f 10.07.2024)	India	60%

1.2.4 Basis of Measurement

The Restated Consolidated Financial Informations have been prepared on accrual basis and under the historical cost convention except for the items that have been measured at fair value as required by relevant IND AS.

1.2.5 Functional and Presentation Currency

The Restated Consolidated Financial Informations are presented in Indian Rupees (₹), which is also the Group's functional currency and all values are rounded to the nearest Million and upto 2 decimal places, except when otherwise indicated.

1.2.6 Fair value measurement

The Group measures financial instruments at fair value at each reporting date.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.2.7 Current and Non- Current Classification

All Assets and Liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of activities of the Group and their realisation in cash and cash equivalent, the Group has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.2.8 Accounting judgements, estimates and assumptions:

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Income taxes: The Company's tax jurisdiction is India. Current tax represents the amount of income tax payable in respect of taxable income for the year, computed in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are offset when the Company has a legally enforceable right to set off and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred taxes: Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases used in the computation of taxable profit. Deferred tax is measured at the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such deductible temporary differences can be utilized. Deferred tax assets and liabilities are offset when they relate to

income taxes levied by the same taxation authority and the Company has a legally enforceable right of set off. Deferred tax assets are reviewed at each balance sheet date to reassess their realizability.

Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items recognized in Other Comprehensive Income (OCI) or directly in equity, in which case the tax is also recognized in OCI or directly in equity, respectively.

Provisions and Contingencies: The Assessments undertaken in recognising the provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Assets'. The evaluation of the likelihood of the contingent events has required best judgement by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

Other estimates: Other estimates: The preparation of Restated Consolidated Financial Information involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analysing historical payment patterns etc.

1.3 Material Accounting Policies

1.3.1 Property, plant and equipment and depreciation/amortization

A. Property, Plant and Equipment Property, plant and equipment are stated at historical cost.

B. Depreciation and Amortization Depreciation on Property, Plant and Equipment's is provided on straight line basis, in the manner specified in Schedule II to the Companies Act, 2013, unless otherwise stated. In the case of assets where impairment loss is recognized, the revised carrying amount is depreciated over the remaining estimated useful life of the asset.

Gains or losses arising from discard/sale of Property, Plant and Equipment's, if any, are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the restated statement of profit and loss when the asset is discarded/sold.

C. Transition to Ind AS On transition to Ind AS, the Holding Company has elected to continue with the carrying value of its property, plant and equipment recognized as at 1st April, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

1.3.2 Cash and Cash Equivalents

Cash and Cash Equivalents includes cash on hand, balance with banks on current accounts, demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments.

1.3.3 Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial Assets

Financial Assets includes Cash and Cash Equivalents, Investments and Other Financial Assets.

Financial Assets are measured at amortized cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial classification. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial assets when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the de-recognition under Ind AS 109.

The company assesses impairment based on the expected credit losses (ECL) model to all its financial assets measured at amortized cost.

2. Financial Liabilities

Financial liabilities include Borrowings and Other Current Financial Liabilities.

All financial liabilities recognized initially at fair value, and in case of other payables, net of directly attributable transaction cost.

After initial recognition, financial liabilities are classified under one of the following two categories:

Financial liabilities at amortized cost: interest bearing loans and borrowings are measured at amortized cost using the Effective Interest Rate ("EIR") method.

Financial liabilities at fair value through profit or loss: Financial liabilities which are designated as such on initial recognition, or which are held for trading. Fair value gains / losses attributable to changes in own credit risk is recognised in OCI. These gains / losses are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognised in the Statement of Profit and Loss.

De-recognition of Financial Liability: A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

1.3.4 Impairment of non-financial assets

The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

1.3.5 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Holding Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Holding Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

1.3.6 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities & contingent assets are reviewed at each balance sheet date.

1.3.7 Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to its customers in an amount that reflects the consideration we expect to receive in exchange for those products or services when the Company acts as a principal.

The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods: Revenue from sale goods is recognised upon delivery of the goods or when the material is shipped to the customer (as may be specified in the contract) and title have passed and when no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognised as revenue is net of taxes, sales returns, and trade discounts.

Sale of Services: Revenue is measured based on the consideration specified in a contract with customer. Revenue is recognised at a point in time when the customer is satisfied of the performance obligation by transferring goods involving services are shipped to the customer.

Other Income:

Interest Income on deposits Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, using effective interest rate (EIR) method.

1.3.8 Inventories

Inventories (including goods in transit) are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, when considered necessary. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory comprises all cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Costs of inventories are determined on FIFO method (First in First Out) basis.

1.3.9 Borrowing cost

Borrowing cost, if any, related to a qualifying asset is worked out on the basis of actual utilization of funds out of investment specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset till the time the qualifying asset is put to use. Other borrowing costs incurred during the period are charged to statement of profit and loss.

1.3.10 Taxes on Income

a) Current Tax

Borrowing cost, if any, related to a qualifying asset is worked out on the basis of actual utilization of funds out of investment specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset till the time the qualifying asset is put to use. Other borrowing costs incurred during the period are charged to statement of profit and loss.

b) Deferred Tax

Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent years.

1.3.11 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

1.3.12 Employee Benefits**(a) Short term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefits

These liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment employee benefits

The Holding Company operates the following post-employment schemes:

Defined contribution plans

The Holding Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made at the determined rate as and when services are rendered by the employees. The Holding Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Holding Company's Gratuity plan is a defined benefit plan. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

1.3.13 Foreign Currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency translated into rupees at year-end exchange rates are recognised in Statement of Profit and Loss.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

1.3.14 Leases**Where the Company is a lessee**

For the lease contracts where the Group is a lessee, it recognizes right-of-use asset and lease liability.

Right-of-use assets:

At the commencement of lease, right-of-use asset is recognized at cost. Cost comprises of initial measurement of lease liability, lease payments made before commencement date less lease incentives, initial direct costs incurred by the Company and estimate of any dismantling cost.

Right-of-use assets are amortized over the lease term.

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.

Lease liability:

At the commencement of lease the Group measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the Company's incremental borrowing rate.

Lease liabilities are subsequently increased by interest on the lease liability and reduced by the lease payments. It is adjusted to reflect any reassessment or lease modifications.

Short term lease and low value leases:

The Group does not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Transition

From April 1,2022 the Holding Company has adopted 'Ind AS 116 - Leases' and applied to all lease contracts existing on April 1, 2022 using the Modified Retrospective Approach with Right of Use Asset recognised at an amount equal to the adjusted lease liability.

Note 2: Property, Plant and Equipments

Description of Assets	Land	Building	Plant & Machinery	Electric Installation & Equipments	Laboratory Equipment	Office Equipment	Computer & Data processing unit	Furniture & Fixture	Motor Vehicles	Total
I. Gross Carrying Amount										
Balance as at 01 April 2022*	6.70	53.58	121.34	0.03	5.77	1.57	0.33	0.42	4.46	194.20
Addition	-	-	14.09	1.39	0.15	1.25	0.64	0.20	2.68	20.40
Deletion	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	6.70	53.58	135.43	1.42	5.92	2.82	0.97	0.62	7.14	214.60
Addition	-	14.69	87.95	0.38	8.30	1.67	0.69	0.45	0.66	114.79
Deletion	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	6.70	68.27	223.38	1.80	14.22	4.49	1.66	1.07	7.80	329.39
Addition	-	27.97	129.73	4.01	6.90	3.54	2.50	0.35	9.52	184.52
Deletion	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	6.70	96.24	353.11	5.81	21.12	8.03	4.16	1.42	17.32	513.91
II. Accumulated Depreciation										
Balance as at 01 April 2022	-	2.23	12.09	0.08	0.78	0.49	0.19	0.08	0.95	16.89
Depreciation for the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	2.23	12.09	0.08	0.78	0.49	0.19	0.08	0.95	16.89
Depreciation for the year	-	2.31	15.43	0.25	1.08	0.66	0.35	0.10	1.18	21.36
Depreciation on disposal of asset	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	4.54	27.52	0.33	1.86	1.15	0.54	0.18	2.13	38.25
Depreciation for the year	-	2.69	21.54	0.43	1.89	1.21	0.86	0.15	1.53	30.30
Depreciation on disposal of asset	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	7.23	49.06	0.76	3.75	2.36	1.40	0.33	3.66	68.55
III. Net Carrying amount (I-II)										
As at 31 March 2025	6.70	89.01	304.05	5.05	17.37	5.67	2.76	1.09	13.66	445.36
As at 31 March 2024	6.70	63.73	195.86	1.47	12.36	3.34	1.12	0.89	5.67	291.14
As at 31 March 2023	6.70	51.35	123.34	1.34	5.14	2.33	0.78	0.54	6.19	197.71
As at 01 April 2022	6.70	53.58	121.34	0.03	5.77	1.57	0.33	0.42	4.46	194.20

*The Holding Company has elected to continue with the carrying values of all property, plant and equipment as of 01st April 2022 as per previous GAAP and consider that carrying values as deemed cost at the date of transition to IND AS.

Description of Assets	Gross block as on 01st April 2022	Accumulated depreciation as on 01st April 2022	Net Block as on 01st April 2022
Land	6.70	-	6.70
Building	70.27	16.69	53.58
Plant & Machinery	197.24	75.90	121.34
Electric Installation & Equipments	0.62	0.59	0.03
Laboratory Equipment	8.74	2.97	5.77
Office Equipment	6.08	4.51	1.57
Computer & Data processing unit	1.66	1.33	0.33
Furniture & Fixture	0.98	0.56	0.42
Motor Vehicles	11.44	6.98	4.46

Note 3: Right of Use Assets

Description of Assets	ROU	Total
I. Gross Carrying Amount		
Balance as at 01 April 2022	2.61	2.61
Addition	-	-
Deletion	-	-
Balance as at 31 March 2023*	2.61	2.61
Addition	-	-
Deletion	-	-
Balance as at 31 March 2024	2.61	2.61
Addition	-	-
Deletion	-	-
Balance as at 31 March 2025	2.61	2.61
II. amortization		
Balance as at 01 April 2022	-	-
amortization for the year	0.87	0.87
amortization on disposal of asset	-	-
Balance as at 01 April 2023	0.87	0.87
amortization for the year	0.87	0.87
amortization on disposal of asset	-	-
Balance as at 31 March 2024	1.74	1.74
amortization for the year	0.87	0.87
amortization on disposal of asset	-	-
Balance as at 31 March 2025	2.61	2.61
III. Net Carrying amount (I-II)		
As at 31 March 2025	-	-
As at 31 March 2024	0.87	0.87
As at 31 March 2023	1.74	1.74
As at 01 April 2022	2.61	2.61

* Transition impact on Ind AS 116.

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Note 4: Capital Work in Progress

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Opening Capital Work in Progress	11.11	23.37	-
Addition During the Year	18.83	11.11	23.37
Deletion/Transfer During the Year	11.11	23.37	-
Closing Capital Work in Progress	18.83	11.11	23.37

Ageing Schedule of Capital Work in Progress as at 31st March 2025

Particulars	< 1 years	1-2 years	2-3 Years	> 3 Years	Total
<u>Project in process</u>					
Building under Construction	7.93	-	-	-	7.93
Plant and Machinery	10.90	-	-	-	10.90

Ageing Schedule of Capital Work in Progress as at 31st March 2024

Particulars	< 1 years	1-2 years	2-3 Years	> 3 Years	Total
<u>Project in process</u>					
Building under Construction	5.06	-	-	-	5.06
Plant and Machinery	6.05	-	-	-	6.05

Ageing Schedule of Capital Work in Progress as at 01st April 2023

Particulars	< 1 years	1-2 years	2-3 Years	> 3 Years	Total
<u>Project in process</u>					
Building under Construction	3.50	-	-	-	3.50
Plant and Machinery	19.87	-	-	-	19.87

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Note 5: Other Financial Assets

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Security deposit			
-Electricity	4.03	3.05	2.36
-Tender	18.43	12.77	8.77
-Other	0.19	0.07	0.03
Bank deposits with remaining maturity of more than 12 months*	2.40	-	-
Total	25.05	15.89	11.16

*refer footnote to note 9A.

Note 6: Inventories

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
<i>(Valued at lower of cost and net realisable value)</i>			
(a) Raw material	183.51	114.43	105.74
(b) Work in process	30.19	32.64	24.91
(c) Finished goods	24.44	16.45	10.02
(d) Consumable Stores & Others	0.38	0.33	-
Total	238.52	163.85	140.67

Note 7: Investments

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Quoted			
Investment in Mutual Funds -Carried at fair value through Profit and Loss			
1,067 units (31.03.2024 : Nil & 31.03.2023 : Nil) ICICI Pru Large & Mid Cap Fund(G)	1.10	-	-
1,314 units (31.03.2024 : Nil & 31.03.2023 : Nil) ICICI Pru Multicap Fund(G)	1.07	-	-
30,338 units (31.03.2024 : Nil & 31.03.2023 : Nil) ICICI Pru Manufacturing Fund(G)	1.02	-	-
44,715 units (31.03.2024 : Nil & 31.03.2023 : Nil) ICICI Pru Business Cycle Fund(G)	1.05	-	-
Total	4.24	-	-

Note 8: Trade Receivables

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
-Considered goods-Secured	-	-	-
-Considered goods-Unsecured	525.43	319.19	235.83
-Trade Receivables which have significant increase in credit risk	0.24	-	-
-Trade Receivables - Credit impaired	-	-	-
	525.67	319.19	235.83
-Less: Loss Allowance	-	-	-
Total	525.67	319.19	235.83

Note 9: Cash & Cash Equivalents

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Cash in hand	0.74	0.15	0.08
Balance with Bank	0.01	-	-
Total	0.75	0.15	0.08

Note 9A: Other Bank Balances

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Fixed Deposits with banks*	74.61	96.53	35.62
Less: Amount disclosed under other financial assets (refer note 5)	(2.40)	-	-
Total	72.21	96.53	35.62

*Bank deposit includes:

Fixed Deposits pledged with SBI as Margin money against guarantees/LC's of Rs. 46.15 millions as at 31.03.2025, Rs. 25.74 millions as at 31st March 2024 & Rs. 16.40 millions as at 31st March 2023.

Fixed Deposits pledged with SIDBI against outstanding loans (including interest accrued) of Rs. 25.73 millions as at 31st March 2025 & Rs. 18.96 millions as at 31st March 2024 & Rs. 17.83 millions as at 31st March 2023

Note 10: Other Financial Assets

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Staff advances	3.35	2.83	0.68
Interest accrued	0.63	1.64	1.76
Total	3.98	4.47	2.44

Note 11: Tax Assets/(Liabilities) Net

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Advance Income Tax & TDS (net of provision for income tax)	(10.55)	1.18	1.06
Total	(10.55)	1.18	1.06

Note 12: Other Assets

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Advances to suppliers	10.46	2.35	1.83
Balances with government authorities	19.50	50.88	34.63
Prepaid expenses	1.64	0.65	0.31
Other advances	0.08	-	-
Total	31.68	53.88	36.77

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Note 8: Trade Receivable (contd.)

Trade receivable ageing schedule as at 31st March 2025

Particulars	Outstanding for the following period from due date of payment						Total
	Not Due	less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
-Undisputed Trade receivables – considered good	412.75	110.25	0.21	2.22	-	-	525.43
-Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
-Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
-Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
-Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.24	-	-	0.24
-Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	412.75	110.25	0.21	2.46	-	-	525.67
Less: Loss allowance	-	-	-	-	-	-	-
	412.75	110.25	0.21	2.46	-	-	525.67

Trade receivable ageing schedule as at 31st March 2024

Particulars	Outstanding for the following period from due date of payment						Total
	Not Due	less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
-Undisputed Trade receivables – considered good	225.70	88.58	4.91	-	-	-	319.19
-Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
-Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
-Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
-Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
-Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	225.70	88.58	4.91	-	-	-	319.19
Less: Loss allowance	-	-	-	-	-	-	-
	225.70	88.58	4.91	-	-	-	319.19

Trade receivable ageing schedule as at 31st March 2023

Particulars	Outstanding for the following period from due date of payment						Total
	Not Due	less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
-Undisputed Trade receivables – considered good	128.08	106.10	-	1.65	-	-	235.83
-Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
-Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
-Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
-Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
-Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	128.08	106.10	-	1.65	-	-	235.83
Less: Loss allowance	-	-	-	-	-	-	-
	128.08	106.10	-	1.65	-	-	235.83

Note 13: Share Capital

Particulars	No of shares	As at 31st March, 2025	No of shares	As at 31st March, 2024	No of shares	As at 31st March, 2023
Authorised Share Capital						
Equity Shares of Rs. 10/- each	10,00,000	10.00	10,00,000	10.00	10,00,000	10.00
	10,00,000	10.00	10,00,000	10.00	10,00,000	10.00
Issued, subscribed and paid up shares						
Equity Shares of Rs. 10/- each	5,14,443	5.14	5,14,443	5.14	5,14,443	5.14
Total	5,14,443	5.14	5,14,443	5.14	5,14,443	5.14

* Pursuant to the resolutions passed by the Board of Directors at its meeting held on July 07, 2025, and by the Shareholders of the Company at their Extra-Ordinary General Meeting held on July 14, 2025, the authorised share capital of the Company was increased from ₹10.00 million to ₹1,000.00 million, divided into 100,000,000 (Ten Crores) equity shares of face value of ₹10 each.

Subsequently, pursuant to a resolution passed by the Board of Directors on August 14, 2025, and a resolution passed by the Shareholders of the Company on August 16, 2025, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹5 each. Accordingly, each equity share of face value ₹10 was split into equity shares of face value ₹5 each.

Thereafter, pursuant to a resolution passed by the Board of Directors on August 26, 2025 company allotted 11,31,77,460 bonus equity shares of ₹5 each in the ratio of 110:1 to the shareholders whose names appeared in the Register of Members/List of Beneficial Owners as on 25th August, 2025 ("Record Date"). The bonus equity shares rank pari-passu in all respects with the existing equity shares.

After giving effect to the share split and bonus issue, the Subscribed and Paid-up Equity Share Capital stood at ₹571.03 Million, divided into 11,42,06,346 equity shares of ₹5 each.

In accordance with Ind AS 33 – Earnings Per Share, the basic and diluted EPS for all periods presented in these financial statements have been restated retrospectively to give effect to the aforesaid share split and bonus issue.

(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
No. of shares outstanding at the beginning of the year	5,14,443	5,14,443	5,14,443
Add: Issued during the year	-	-	-
Outstanding at the end of the year	5,14,443	5,14,443	5,14,443

(b) Rights, Preference and restrictions attached to equity shares

The holding company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors, if any, is subject to the approval of shareholders in Annual General Meeting except in the case of interim dividend. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion of number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company:

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	No of Shares	%	No of Shares	%	No of Shares	%
Shri Harsh Tiwari	3,79,243	73.72%	3,33,843	64.89%	3,33,843	64.89%
Smt. Vandana Tiwari	1,25,375	24.37%	1,25,375	24.37%	1,25,375	24.37%
Shri Nishit Rawat	-	0.00%	29,050	5.65%	29,050	5.65%
	5,04,618	98.09%	4,88,268	94.91%	4,88,268	94.91%

(d) Promoter's Shareholding:

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	No of Shares	%	No of Shares	%	No of Shares	%
Shri Harsh Tiwari	3,79,243	73.72%	3,33,843	64.89%	3,33,843	64.89%
Smt. Vandana Tiwari	1,25,375	24.37%	1,25,375	24.37%	1,25,375	24.37%
Shri Nishit Rawat	-	0.00%	29,050	5.65%	29,050	5.65%
Smt. Shefali Rawat	-	0.00%	16,350	3.18%	16,350	3.18%
Harsh Tiwari HUF	9,825	1.91%	9,825	1.91%	9,825	1.91%
	5,14,443	100.00%	5,14,443	100.00%	5,14,443	100.00%

(e) Change in promoter's shareholding

(i) as at 31.03.2025

Promoter Name	At the end of the year		At the beginning of the year		% change during the
	No of Shares	%	No of Shares	%	
Shri Harsh Tiwari	3,79,243	73.72%	3,33,843	64.89%	8.83%
Smt. Vandana Tiwari	1,25,375	24.37%	1,25,375	24.37%	0.00%
Shri Nishit Rawat	-	0.00%	29,050	5.65%	-5.65%
Smt. Shefali Rawat	-	0.00%	16,350	3.18%	-3.18%
Harsh Tiwari HUF	9,825	1.91%	9,825	1.91%	0.00%
	5,14,443	100%	5,14,443	100%	

(ii) as at 31.03.2024

Promoter Name	At the end of the year		At the beigning of the year		% change during the
	No of Shares	%	No of Shares	%	
Shri Harsh Tiwari	3,33,843	64.89%	3,33,843	64.89%	0.00%
Smt. Vandana Tiwari	1,25,375	24.37%	1,25,375	24.37%	0.00%
Shri Nishit Rawat	29,050	5.65%	29,050	5.65%	0.00%
Smt. Shefali Rawat	16,350	3.18%	16,350	3.18%	0.00%
Harsh Tiwari HUF	9,825	1.91%	9,825	1.91%	0.00%

(ii) as at 31.03.2023

Promoter Name	At the end of the year		At the beigning of the year		% change during the
	No of Shares	%	No of Shares	%	
Shri Harsh Tiwari	3,33,843	64.89%	3,33,843	64.89%	0.00%
Smt. Vandana Tiwari	1,25,375	24.37%	1,25,375	24.37%	0.00%
Shri Nishit Rawat	29,050	5.65%	29,050	5.65%	0.00%
Smt. Shefali Rawat	16,350	3.18%	16,350	3.18%	0.00%
Harsh Tiwari HUF	9,825	1.91%	9,825	1.91%	0.00%

(f) Aggregate number of bonus shares, shares issued other than cash and shares bought back during the period of five years preceeding the reporting date:-

- (i) No shares have been issued other than in cash, except as per Note 14.
(ii) No bonus shares have been issued, except as per Note 14.
(iii) The Group has not undertaken any buy back of shares
(iv) There has been no sub-division or split of equity shares during the current or previous financial year, except as per Note 14.

(g) Dividend paid and proposed

There is no dividend paid or proposed during the year ended 31.03.2025, 31.03.2024 & 31.03.2023

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**Notes forming part of Restated Consolidated financial information
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Note 14: Other Equity

Particulars	Securities Premium	Retained Earnings	Total Other Equity	Non Controlling Interest
As at 01st April, 2022	16.07	211.57	227.64	-
Profit for the year	-	50.32	50.32	-
Other Comprehensive income for the year (net of tax)	-	0.33	0.33	-
As at 31st March, 2023	16.07	262.22	278.29	-
Profit for the year	-	104.60	104.60	-
Other Comprehensive income for the year (net of tax)	-	0.96	0.96	-
As at 31st March 2024	16.07	367.78	383.85	-
Addition During the year				
Profit for the year	-	-	-	0.04
Other Comprehensive income for the year (net of tax)	-	200.04	200.04	(0.04)
As at 31st March 2025	16.07	568.52	584.59	-

Notes

- (i) Retained Earnings represent the undistributed profits of the Group.
(ii) Balance of Security Premium Reserve consists of premium on issue of shares over its face value. The balance will be utilised for issue of fully paid bonus shares, buy-back of Company's own share as per the provisions of the Companies Act, 2013.

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Note 15: Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured			
Term Loans:			
- From Banks	5.11	7.80	16.78
- From Financial Institutions	73.34	41.51	39.35
Unsecured			
Loans from Related parties*	10.46	9.44	6.37
Total Secured and unsecured borrowings	88.91	58.75	62.50
Less Current Maturity of long term borrowings	(23.14)	(13.92)	(23.56)
Total	65.77	44.83	38.94

*refer note 38

Note 16: Lease Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Lease Liabilities	-	-	1.26
			-
Total	-	-	1.26

Note 17: Provisions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Employee's benefit:			
Gratuity	4.33	3.20	3.10
Total	4.33	3.20	3.10

Note 18: Deferred Tax Assets/Liabilities (Net)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Deferred tax assets/ liabilities are attributable to the following items;			
Deferred Tax Liabilities on :			
-Depreciation and Amortization expenses	22.41	17.39	14.86
-Fair valuation of investments	0.05	-	-
Deferred Tax Asset on :			
-Remeasurement of defined benefit plans	1.32	1.03	1.01
-Right of Use	-	0.10	0.14
-Loss of subsidiaries	0.03		
Net Deferred tax liabilities	21.17	16.26	13.71

Note 19: Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured			
a. Loans repayable on demand			
From Banks	171.81	96.10	49.90
	-		
b. Current maturities of long term borrowings	23.14	13.92	23.56
Total	194.95	110.02	73.46

Note 20: Trade Payables

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Trade Payables			
Total outstanding of Micro and Small Enterprises (MSE) *	30.29	25.95	22.00
Total outstanding of creditors other than Micro and Small Enterprises (MSE)*	416.12	329.45	207.52
Total	446.41	355.40	229.52

*read with note 42

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Notes forming part of Restated Consolidated financial information
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Terms of Borrowings (refer note 15 & 19)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	Rate of interest	Repayment Terms	Security
i. Vehicles Loan-Secured						
HDFC Bank Ltd-Vehicle Loan	0.30	0.63	0.93	8.50%	Repayable in 37 EMI Rs. 30,819 Each	Hypothecation of Vehicles
HDFC Bank Ltd-Vehicle Loan	1.09	-	-	9.51%	Repayable in 36 EMI Rs. 48,150 Each	Hypothecation of Vehicles
ii. Term Loan-Secured						
SIDBI Loan-i	-	-	6.66	5.50%	Repayable in 18 monthly installments for Rs. 11,12,000 each	- First charge on movable assets acquired under the project/scheme. - FDR of Rs 5 Million to be lien marked. - Hypothecation of plant & machinery installed at Kh. No 455 M. 466, Kishanpur, Roorkee -personal guarantee of Harsh Tiwari, Ram Nivas Gupta, Vandana Tiwari
SIDBI Loan-ii	30.98	41.51	31.10	6.75%	Repayable in 57 monthly installments for Rs. 8,770,00 each	- First charge on movable assets acquired under the project/scheme. - FDR of Rs 12.5 Million to be lien marked. - Hypothecation of plant & machinery installed at Kh. No 455 M. 466, Kishanpur, Roorkee -personal guarantee of Harsh Tiwari, Ram Nivas Gupta, Vandana Tiwari
SIDBI Loan-iii	42.36	-	-	7.70%	Repayable in 57 monthly installments for Rs. 7,70,000 each	- First charge on movable assets acquired under the project/scheme. -First charge on FDR of Rs. 12.5 Million. - FDR of Rs 11 Million to be lien marked. - Hypothecation of plant & machinery installed at Kh. No 455 M. 466, Kishanpur, Roorkee -personal guarantee of Harsh Tiwari, Ram Nivas Gupta, Vandana Tiwari
SBI Loan A/C 40607766207	3.72	5.99	6.75	9.25%	Repayable in 60 monthly instalments for Rs. 1,88,000 each	Emergency Credit Line Guarantee Scheme (ECLGS) launched by the Government of India in 2020 (during COVID-19).
SBI Loan A/C 39500908695	-	1.08	5.72	9.25%	Repaid instalment Rs. 3,83,400/- each	-Charge on stock & receivable/ Plant & Machinery. Personal guarantee of Harsh Tiwari, Gyan Tiwari, Ram Nivas Gupta. - Collateral Factory Land and building at Roorkee

Cotec Healthcare Limited

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Notes forming part of Restated Consolidated financial information
(Amount in Rupees Million unless otherwise stated)

Terms of Borrowings (refer note 15 & 19)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	Rate of interest	Repayment Terms	Security
SBI Loan A/C 38289217151	-	-	1.90	10.15%	Repaid instalment Rs. 1,66,000/- each	-Charge on stock & receivable/ Plant & Machinery. Personal guarantee of Harsh Tiwari, Gyan Tiwari, Ram Nivas Gupta. Collateral Factory Land and building at Roorkee
SBI Loan A/C 39131097914	-	-	1.19	10.15%	Repaid instalment Rs. 1,05,300/- each	-Charge on stock & receivable/ Plant & Machinery. Personal guarantee of Harsh Tiwari, Gyan Tiwari, Ram Nivas Gupta. Collateral Factory Land and building at Roorkee
(iv) On demand-Secured						
SBI Cash Credit	160.15	106.13	55.99	10.90%	N.A	(i) First Charge on entire stock and receivables (ii) charge on immovable property: -Land & Building at Kh no 455M, Kishanpur Roorkee area 2060 Sq. Mtr. -Land & Building at Kh no 445M, Kishanpur Roorkee area 1738Sq. Mtr. -Land & Building at Kh no 466, Kishanpur; Roorkee area 3230 Sq. mtr. -Land & Building at Plot no E10, Southside industrial area, ghaziabad, U.P. area 24425 Sq mtr. -Hypothecation of plant and machinery (iii) Personal Guarantee: -Harsh Tiwari -Vandana Tiwari -Ram Nivas Tiwari
SBI Cash Credit	11.66	-	-			
(iv) Unsecured						
Harsh Tiwari HUF	3.96	3.57	2.04	12%	Repayment on banking facility from SBI	N.A
Harsh Tiwari	2.15	1.94	1.75	12%	Repayment on banking facility from SBI	N.A
RK Tiwari HUF	2.81	2.53	1.32	12%	Repayment on banking facility from SBI	N.A
Vandana Tiwari	1.54	1.39	1.26	12%	Repayment on banking facility from SBI	N.A

Cotec Healthcare Limited

CIN: U24232UT1998PLC016093

Notes forming part of Restated Consolidated financial information
(Amount in Rupees Million unless otherwise stated)

Note 20: Trade Payables (Contd.)

Trade payables ageing schedule as at 31st March 2025

Particulars	Outstanding for the following period from due date of payment				Total
	Not Due	less than 1 year	1-2 year	2-3 Year	More Than 3 year
Undisputed Dues-MSME	-	30.29	-	-	30.29
Undisputed Dues-Others	214.55	198.99	2.58	-	201.57
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
	214.55	229.28	2.58	-	231.86

Trade payables ageing schedule as at 31st March 2024

Particulars	Outstanding for the following period from due date of payment				Total
	Not Due	less than 1 year	1-2 year	2-3 Year	More Than 3 year
Undisputed Dues-MSME	-	25.95	-	-	25.95
Undisputed Dues-Others	203.33	110.42	15.70	-	126.12
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
	203.33	136.37	15.70	-	152.07

Trade payables ageing schedule as at 31st March 2023

Particulars	Outstanding for the following period from due date of payment				Total
	Not Due	less than 1 year	1-2 year	2-3 Year	More Than 3 year
Undisputed Dues-MSME	-	22.00	-	-	22.00
Undisputed Dues-Others	117.37	81.55	8.60	-	90.15
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
	117.37	103.55	8.60	-	112.15

Note 21: Lease Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Lease Liabilities	-	1.26	1.04
Total	-	1.26	1.04

Note 22: Other Financial Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Payable to Employees	13.94	10.57	5.77
Interest Payable	0.33	-	-
Total	14.27	10.57	5.77

Note 23: Provisions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Employee's benefit:			
Gratuity	0.91	0.91	0.91
Total	0.91	0.91	0.91

Note 24: Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Advance from customers	14.83	23.46	34.09
Statutory dues	3.37	3.36	1.22
Total	18.20	26.82	35.31

Note 25: Revenue from Operations

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of products	1,880.29	1,333.87	779.58
Sale of services	40.18	45.17	43.94
Other operating revenue	1.89	0.92	0.71
Total	1,922.36	1,379.96	824.23

Note 26: Other income

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Lease income	1.28	1.14	0.56
Interest Income	4.83	3.06	1.36
Foreign exchange fluctuation	-	0.20	0.44
Fair valuation of investments in Mutual Fund	0.24	-	-
Total	6.35	4.40	2.36

Note 27: Cost of material consumed

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Raw materials consumed			
Opening	114.43	105.74	97.16
Purchase*	1,235.15	923.29	570.46
Closing	183.51	114.43	105.74
Total	1,166.07	914.60	561.88

* read with note 38

Note 28: Change in inventories

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening			
Work in Process	32.64	24.91	8.74
Finishes Goods	16.45	10.02	1.32
Subtotal (A)	49.09	34.93	10.06
Closing			
Work in Process	30.19	32.64	24.91
Finishes Goods	24.44	16.45	10.02
Subtotal (B)	54.63	49.09	34.93
Total (A-B)	(5.54)	(14.16)	(24.87)

Note 29: Employee Benefits Expense

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries, wages & bonus*	164.90	116.60	69.19
Gratuity Expense	1.76	1.09	0.83
Contribution to provident and other funds	4.14	3.58	2.08
Staff welfare expenses	2.60	1.67	1.74
Total	173.40	122.94	73.84

*read with note 38

Note 30: Finance Cost

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest expense on financial liabilities measured at amortized cost:			
-Interest on cash credit	10.67	5.53	5.65
-Interest on term loan	4.83	3.91	2.42
-Interest on other borrowings*	1.43	1.26	0.93
-Interest on Lease Liabilities	0.05	0.16	0.77
Other Borrowing Cost	4.35	2.34	0.54
Total	21.33	13.20	10.31

*read with note 38

Note 31: Depreciation and amortization expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation on:			
Property, plant & equipment	30.30	21.36	16.89
amortization of Right of Use Assets	0.87	0.87	0.87
Total	31.17	22.23	17.76

Note 32 : Other expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Power & fuel	48.41	40.30	26.56
Stores & Spares	5.90	3.41	0.57
Testing expenses	13.10	7.97	6.21
Repair & maintenance	38.16	24.73	21.72
Lease expenses	0.56	1.05	0.28
Printing & stationery	1.01	0.99	0.64
Postage & courier expense	0.19	0.16	0.13
Telephone expense	0.37	0.31	0.27
Payment to auditor:-			
Statutory audit fee	0.50	0.35	0.23
Legal & professional expenses	2.78	0.53	0.66
Commission & brokerage	45.57	47.99	17.17
Delay Delivery Charges	45.43	17.71	14.92
Fee & Subscriptions	3.51	1.78	2.98
Travelling expenses	2.26	1.60	1.07
Vehicle running & maintenance	2.57	1.95	1.77
Freight & forwarding charges	49.01	26.22	14.14
Advertisement expenses	0.15	0.16	0.42
Business promotion expense	1.25	0.23	0.66
Festival expenses	0.46	1.00	0.41
CSR expenses	1.84	1.20	0.99
Security expenses	6.10	2.44	2.26
Insurance expenses	1.40	0.61	1.06
Misc. expenses	3.48	2.70	3.12
Total	274.01	185.39	118.24

Note 33 : Earning per shares

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Restated Profit/(Loss) for the year	200.00	104.60	50.32
Amount available for equity share holders	200.00	104.60	50.32
Weighted average number of equity shares	11,42,06,346	11,42,06,346	11,42,06,346
Earning Per share basic and Diluted	1.75	0.92	0.44
Face value per equity share (in Rs.)	5.00	5.00	5.00

* Pursuant to the resolutions passed by the Board of Directors at its meeting held on July 07, 2025, and by the Shareholders of the Company at their Extra-Ordinary General Meeting held on July 14, 2025, the authorised share capital of the Company was increased from ₹10.00 million to ₹1,000.00 million, divided into 100,000,000 (Ten Crores) equity shares of face value of ₹10 each.

Subsequently, pursuant to a resolution passed by the Board of Directors on August 14, 2025, and a resolution passed by the Shareholders of the Company on August 16, 2025, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹5 each. Accordingly, each equity share of face value ₹10 was split into equity shares of face value ₹5 each.

Thereafter, the Company allotted 11,31,77,460 bonus equity shares of ₹5 each in the ratio of 110:1 to the shareholders whose names appeared in the Register of Members/List of Beneficial Owners as on 25th August, 2025 ("Record Date"). The bonus equity shares rank pari-passu in all respects with the existing equity shares.

After giving effect to the share split and bonus issue, the Subscribed and Paid-up Equity Share Capital stood at ₹571.03 Million, divided into 11,42,06,346 equity shares of ₹5 each.

In accordance with Ind AS 33 – Earnings Per Share, the basic and diluted EPS for all periods presented in these financial statements have been restated retrospectively to give effect to the aforesaid share split and bonus issue.

Note 34: First Time Adoption of IND AS

These restated Consolidated financial information have been prepared by the Management of the Holding Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP'), Red Herring Prospectus ('RHP') and the Prospectus (collectively, the "Offer Documents") to be filed by the Company with the Registrar of Companies, Uttarakhand, Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offering ("IPO") of its equity shares.

(a) Exemption applied on first time adoption of Ind As 101

In the Ind AS Opening Balance Sheet as at 01st April 2022, the carrying amounts of assets and liabilities from the previous GAAP as at 31st March 2023 are recognized and measured according to Ind AS in effect as on 31st March 2023. For certain individual cases, however, Ind AS 101 provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS. The Holding Company has used the following exemptions and exceptions in preparing its Ind AS Opening Balance Sheet:

Optional Exemption

i) Property, plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:

- (i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date
- (ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
 - fair value;
 - or cost or depreciated cost under Ind AS

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, The Holding Company has elected to consider previous GAAP carrying amount as deemed cost its property, plant and equipment on the date of transition to Ind AS.

Mandatory Exceptions

i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates at 01st April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Holding Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- (a) Investments in debt instruments carried at amortized cost; and
- (b) Impairment of financial assets based on expected credit loss model.

ii) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 Financial Instruments prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Holding Company has elected to apply the derecognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iii) Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, the Holding Company has determined the classification of financial assets and liabilities based on facts and circumstances that exist on the date of transition. Measurement of the financial assets and liabilities accounted at amortized cost has been done retrospectively except where the same is impracticable.

(b) Balance Sheet Transition

Reconciliation of Balance Sheet as at 31st March 2023, 31st March 2024 and 31st March 2025

Particulars	As at March 31, 2023 IGAAP*	Other Adjustments/ Errors	Effect of Ind AS Adjustment	As at March 31, 2023 Ind AS
Assets				
Non Current Assets				
(a) Property, Plant and Equipment	197.71	-	-	197.71
(b) Right of Use	-	-	1.74	1.74
(c) Goodwill on Consolidation	-	-	-	-
(d) Capital work in progress	23.37	-	-	23.37
(e) Financial Assets				
(i) Investments	-	-	-	-
(ii) Other financial assets	-	11.16	-	11.16
(f) Deferred Tax Asset (Net)	-	-	-	-
(g) Non-Current Asset	2.39	(2.39)	-	-
Sub-total (A)	223.47	8.77	1.74	233.98
Current Assets				
- Inventories	140.67	-	-	140.67
(a) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivable	235.83	-	-	235.83
(iii) Cash & cash equivalents	44.48	(44.40)	-	0.08
(iv) Bank Balances other than (iii) above	-	35.62	-	35.62
(v) Loan & advances	59.82	(59.82)	-	-
(vi) Other financial assets	-	2.44	-	2.44
(b) Current Tax Asset (Net)	-	1.06	-	1.06
(c) Other current assets	2.07	34.70	-	36.77
Sub-total (B)	482.87	(30.40)	-	452.47
TOTAL ASSETS (A+B)	706.34	(21.63)	1.74	686.45
Equity & Liabilities				
(a) Equity	5.14	-	-	5.14
(b) Other Equity	282.63	(3.94)	(0.40)	278.29
Total Equity (A)	287.77	(3.94)	(0.40)	283.43
Non Controlling Interest (B)				
Liabilities				
Non - Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	38.94	-	-	38.94
(ii) Lease liabilities	-	-	1.26	1.26
(iii) Other Financial Liabilities	-	-	-	-
(b) Provisions	4.01	(0.91)	-	3.10
(c) Deferred tax liabilities (Net)	13.85	-	(0.14)	13.71
Sub-total (C)	56.80	(0.91)	1.12	57.01
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	73.46	-	-	73.46
(ii) Trade Payables	-	-	-	-
-Total outstanding dues of micro and small enterprises	22.00	-	-	22.00
-Total outstanding dues of creditors other than micro and small enterprises	207.52	-	-	207.52
(iii) Lease liabilities	-	-	1.04	1.04
(iv) Other Financial Liabilities	-	5.79	0.02	5.77
(b) Provisions	18.02	(17.11)	-	0.91
(c) Current Tax Liabilities (Net)	-	-	-	-
(d) Other Current Liabilities	40.77	(5.46)	-	35.31
(e) Short term provisions	-	-	-	-
Sub-total (D)	361.77	(16.78)	1.02	346.01
TOTAL EQUITY & LIABILITIES (A+B+C+D)	706.34	(21.63)	1.74	686.45

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(b) Balance Sheet Transition

Reconciliation of Balance Sheet as at 31st March 2023, 31st March 2024 and 31st March 2025

Particulars	As at March 31, 2024 IGAAP*	Other Adjustments/ Errors	Effect of Ind AS Adjustment	As at March 31, 2024 Ind As
Assets				
Non Current Assets				
(a) Property, Plant and Equipment	291.14	-	-	291.14
(b) Right of Use	-	-	0.87	0.87
(c) Goodwill on Consolidation	-	-	-	-
(d) Capital work in progress	11.11	-	-	11.11
(e) Financial Assets				
(i) Investments				
(ii) Other financial assets		15.89	-	15.89
(f) Deferred Tax Asset (Net)				
(g) Non-Current Asset	3.12	(3.12)	-	-
Sub-total (A)	305.37	12.77	0.87	319.01
Current Assets				
- Inventories	163.85	-	-	163.85
(a) Financial assets				
(i) Investments				
(ii) Trade receivable	319.19	-	-	319.19
(iii) Cash & cash equivalents	109.45	(109.30)	-	0.15
(iv) Bank Balances other than (iii) above	-	96.53		96.53
(v) Loan & advances	92.02	(92.02)	-	-
(vi) Other financial assets	-	4.47	-	4.47
(b) Current Tax Asset (Net)	-	1.18		1.18
(c) Other current assets	2.30	51.58	-	53.88
Sub-total (B)	686.81	(47.56)	-	639.25
TOTAL ASSETS (A+B)	992.18	(34.79)	0.87	958.26
Equity & Liabilities				
(a) Equity	5.14	-	-	5.14
(b) Other Equity	385.64	(1.50)	(0.29)	383.85
Total Equity (A)	390.78	(1.50)	(0.29)	388.99
Non Controlling Interest (B)				
Liabilities				
Non - Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	44.83	-	-	44.83
(ii) Lease liabilities	-	-	-	-
(iii) Other Financial Liabilities	-	-	-	-
(b) Provisions	4.11	(0.91)	-	3.20
(c) Deferred tax liabilities (Net)	16.35	-	(0.09)	16.26
Sub-total (C)	65.29	(0.91)	(0.09)	64.29
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	110.02	-	-	110.02
(ii) Trade Payables	-	-		
-Total outstanding dues of micro and small enterprises	25.95	-	-	25.95
-Total outstanding dues of creditors other than micro and small enterprises	329.45	-	-	329.45
(iii) Lease liabilities	-	-	1.26	1.26
(iv) Other Financial Liabilities	-	10.57	-	10.57
(b) Provisions	33.93	(33.01)	- 0.01	0.91
(c) Current Tax Liabilities (Net)				
(d) Other Current Liabilities	36.76	(9.94)	-	26.82
(e) Short term provisions			-	
Sub-total (D)	536.11	(32.38)	1.25	504.98
TOTAL EQUITY & LIABILITIES (A+B+C+D)	992.18	- 34.79	0.87	958.26

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(b) Balance Sheet Transition

Reconciliation of Balance Sheet as at 31st March 2023, 31st March 2024 and 31st March 2025

Particulars	As at March 31, 2025 IGAAP*	Other Adjustments/ Errors	Effect of Ind AS Adjustment	As at March 31, 2025 Ind As
Assets				
Non Current Assets				
(a) Property, Plant and Equipment	445.36	-	-	445.36
(b) Right of Use	-	-	-	-
(c) Goodwill on Consolidation	-	-	-	-
(d) Capital work in progress	18.83	-	-	18.83
(e) Financial Assets				
(i) Investments	-	-	-	-
(ii) Other financial assets		25.05	-	25.05
(f) Deferred Tax Asset (Net)				
(g) Non-Current Asset	22.65	(22.65)	-	-
Sub-total (A)	486.84	2.40	-	489.24
Current Assets				
- Inventories	238.52	-	-	238.52
(a) Financial assets				
(i) Investments	4.00	-	0.24	4.24
(ii) Trade receivable	525.67	-	-	525.67
(iii) Cash & cash equivalents	75.36	(74.61)	-	0.75
(iv) Bank Balances other than (iii) above	-	72.21	-	72.21
(v) Loan & advances	86.42	(86.42)	-	-
(vi) Other financial assets	-	3.98	-	3.98
(b) Current Tax Asset (Net)	-	-	-	-
(c) Other current assets	2.28	29.40	-	31.68
Sub-total (B)	932.25	(55.44)	0.24	877.05
TOTAL ASSETS (A+B)	1,419.09	(53.04)	0.24	1,366.29
Equity & Liabilities				
(a) Equity	5.14	-	-	5.14
(b) Other Equity	584.46	-	0.13	584.59
Total Equity (A)	589.60	-	0.13	589.73
Non Controlling Interest (B)	-	-	-	-
Liabilities				
Non - Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	65.77	-	-	65.77
(ii) Lease liabilities	-	-	-	-
(iii) Other Financial Liabilities	-	-	-	-
(b) Provisions	5.24	(0.91)	-	4.33
(c) Deferred tax liabilities (Net)	21.06	-	0.11	21.17
Sub-total (C)	92.07	(0.91)	0.11	91.27
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	194.95	-	-	194.95
(ii) Trade Payables	-	-	-	-
-Total outstanding dues of micro and small enterprises	30.29	-	-	30.29
-Total outstanding dues of creditors other than micro and small enterprises	416.12	-	-	416.12
(iii) Lease liabilities	-	-	-	-
(iv) Other Financial Liabilities	-	14.27	-	14.27
(b) Provisions	63.58	(62.67)	-	0.91
(c) Current Tax Liabilities (Net)		10.55	-	10.55
(d) Other Current Liabilities	32.48	(14.28)	-	18.20
(e) Short term provisions			-	
Sub-total (D)	737.42	(52.13)	-	685.29
TOTAL EQUITY & LIABILITIES (A+B+C+D)	1,419.09	(53.04)	0.24	1,366.29

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note. The Previous GAAP Numbers includes impact of consolidation of subsidiary for the year ended 31st March 2025

Note 34: First Time Adoption of IND AS (Contd.)

(c) Profit and Loss Transition

(i) Reconciliation of Statement of Profit and Loss for the year ended 31.03.2023

Particulars		For the Year Ended March 31, 2023			
		Previous GAAP*	Other Adjustment/ Reclassification/Errors	Effect of transition to Ind AS	Ind AS
I	Revenue from operations	824.38	(0.15)	-	824.23
II	Other income	2.21	0.15	-	2.36
III	Total income (I + II)	826.59	-	-	826.59
IV	Expenses				
	Cost of material consumed	562.07	(0.19)	-	561.88
	Change in inventories	(24.87)	-	-	(24.87)
	Employee benefit expenses	75.90	(2.26)	0.20	73.84
	Finance cost	9.40	0.03	0.88	10.31
	Depreciation and amortization expense	16.89	-	0.87	17.76
	Other expenses	116.90	2.42	(1.08)	118.24
	Total expenses	756.29	-	0.87	757.16
V	Profit/(Loss) before tax (III-IV)	70.30	-	(0.87)	69.43
VI	Tax (credit) /expenses				
	Current Tax	17.68	2.39	-	20.07
	Deferred tax	(0.85)	-	(0.11)	(0.96)
	Earlier year tax adjustment	-	-	-	-
VII	Profit / (Loss) for the year (V-VI)	53.47	(2.39)	(0.76)	50.32
VIII	Other Comprehensive Income				
a)	(i) Items that will be reclassified to Profit or Loss	-	-	-	-
	(ii) Income tax relating to items that be reclassified to Profit or Loss	-	-	-	-
b)	(i) Items that will not be reclassified to Profit or Loss	-	-	0.44	0.44
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	0.11	0.11
	Total Other Comprehensive Income	-	-	0.33	0.33
IX	Total Comprehensive Income for the year (VII+VIII)	53.47	(2.39)	(0.43)	50.65

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(ii) Reconciliation of Statement of Profit and Loss for the year ended 31.03.2024

Particulars		For the Year Ended March 31, 2024			
		Previous GAAP*	Other Adjustment/ Reclassification/Errors	Effect of transition to Ind AS	Ind AS
I	Revenue from operations	1,379.75	0.21	-	1,379.96
II	Other incomes	4.40	-	-	4.40
III	Total income (I + II)	1,384.15	0.21	-	1,384.36
IV	Expenses				
	Cost of material consumed	914.58	0.02	-	914.60
	Change in inventories	(14.17)	0.01	-	(14.16)
	Employee benefit expenses	124.39	(2.43)	0.98	122.94
	Finance cost	12.740	(0.03)	0.49	13.20
	Depreciation and amortization expense	21.35	0.01	0.87	22.23
	Other expenses	186.45	0.13	(1.19)	185.39
	Total expenses	1,245.34	(2.29)	1.15	1,244.20
V	Profit/(Loss) before tax (III-IV)	138.81	2.50	(1.15)	140.16
VI	Tax (credit) /expenses				
	Current Tax	33.28	0.06	-	33.34
	Deferred tax	2.50	-	(0.28)	2.22
VII	Profit / (Loss) for the year (V-VI)	103.03	2.44	(0.87)	104.60
VIII	Other Comprehensive Income				
a)	(i) Items that will be reclassified to Profit or Loss	-	-	-	-
	(ii) Income tax relating to items that be reclassified to Profit or Loss	-	-	-	-
b)	(i) Items that will not be reclassified to Profit or Loss	-	-	(1.28)	1.28
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	0.32	0.32
	Total Other Comprehensive Income	-	-	(0.96)	0.96
IX	Total Comprehensive Income for the year (VII+VIII)	103.03	2.44	0.09	105.56

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(iii) Reconciliation of Statement of Profit and Loss for the year ended 31.03.2025

Particulars		For the Year Ended March 31, 2025			
		Previous GAAP*	Other Adjustment/ Reclassification/Errors	Effect of transition to Ind AS	Ind AS
I	Revenue from operations	1,922.08	0.28	-	1,922.36
II	Other incomes	6.39	(0.28)	0.24	6.35
III	Total income (I + II)	1,928.47	-	0.24	1,928.71
IV	Expenses				
	Cost of material consumed	1,166.10	(0.03)	-	1,166.07
	Change in inventories	(5.53)	(0.01)	-	(5.54)
	Employee benefit expenses	178.86	(6.09)	0.63	173.40
	Finance cost	20.40	0.58	0.35	21.33
	Depreciation and amortization expense	30.30	-	0.87	31.17
	Other expenses	271.23	4.08	(1.30)	274.01
	Total expenses	1,661.36	(1.47)	0.55	1,660.44
V	Profit/(Loss) before tax (III-IV)	267.11	1.47	(0.31)	268.27
VI	Tax (credit) /expenses				
	Current Tax	63.58	-	-	63.58
	Deferred tax	4.74	(0.03)	(0.02)	4.69
VII	Profit / (Loss) for the year (V-VI)	198.79	1.50	(0.29)	200.00
VIII	Other Comprehensive Income				
a)	(i) Items that will be reclassified to Profit or Loss	-	-	-	-
	(ii) Income tax relating to items that be reclassified to Profit or Loss	-	-	-	-
b)	(i) Items that will not be reclassified to Profit or Loss	-	-	(0.93)	0.93
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	0.23	0.23
	Total Other Comprehensive Income	-	-	(0.70)	0.70
IX	Total Comprehensive Income for the year (VII+VIII)	198.79	1.50	0.41	200.70

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(d) Reconciliation of Net Profit/Equity as at 31st March 2025, 31st March 2024 and 31st March 2023

Particulars	Notes	Profit Reconciliation		
		For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025
Net profit reported under previous GAAP *		53.47	103.03	198.79
Add / (Less) :				
Fair Valuation of investment		-	-	0.24
Impact of actuarial (gain)/loss	(i)	(0.44)	(1.28)	(0.93)
Impact of ROU	(ii)	(0.43)	0.14	0.38
Deferred tax on above adjustments	(iii)	0.11	0.28	0.02
Total net profit as per Ind AS		52.71	102.16	198.50
Actuarial (gain)/loss on defined benefit plans (net of tax)	(i) & (iii)	0.33	0.96	0.70
Total comprehensive income as per Audited Consolidated Special Purpose Financial Statements		53.04	103.12	199.20
Earlier Year Income Tax Adjustment	Refer Note 35	(2.39)	2.44	1.50
Total comprehensive income as per Restated Consolidated Financial Statements		50.65	105.56	200.70

Note- The previous GAAP figures of March 2025 includes loss on consolidation of subsidiary of Rs. 0.07 million

(e) Reconciliation of Total Equity as at 31st March 2025, 31st March 2024 and 31st March 2023

Particulars	Notes	Equity Reconciliation		
		As at March 31, 2023	As at March 31, 2024	As at March 31, 2025
Net equity reported under previous GAAP		287.77	390.78	589.60
Add / (Less) :				
Fair Valuation of investment		-	-	0.24
Impact of actuarial (gain)/loss	(i)	-	-	-
Impact of ROU	(ii)	(0.26)	(0.19)	(0.22)
Deferred tax on above adjustments	(iii)	(0.14)	(0.10)	0.11
Total net equity as per Ind AS		287.37	390.49	589.73
Actuarial (gain)/loss on defined benefit plans (net of tax)	(i)	-	-	-
Total equity as per Audited Special Purpose Financial Statements		287.37	390.49	589.73
Earlier Year Income Tax Adjustment	Refer Note 35	(3.94)	(1.50)	-
Total equity as per Restated Financial Statements		283.43	388.99	589.73

Note- The previous GAAP figures of March 2025 includes impact on consolidation of subsidiary.

(i) Reconciliation of statement of cash flow

(A) For the year ended 31.03.2023

Particulars	For the year ended 31.03.2023			
	Previous GAAP*	Other Adjustment	Ind As Adjustment	Ind AS
Net cash flows from/(used in) operating activities	55.19	11.38	1.85	68.42
Net cash flows from/(used in) investing activities	(44.78)	2.34	(0.77)	(43.21)
Net cash flows from/(used in) financing activities	12.25	(36.61)	(1.08)	(25.44)
Net increase / (decrease) in cash and cash equivalents	22.66	(22.89)	-	(0.24)
Cash and cash equivalents as at 31 March 2022	21.81	(21.50)	-	0.31
Cash and cash equivalents as at 31 March 2023	44.47	(44.39)	-	0.08

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(B) for the year ended 31 March 2024

Particulars	For the year ended 31.03.2024			
	Previous GAAP*	Other Adjustment	Ind As Adjustment	Ind AS
Net cash flows from/(used in) operating activities	162.25	(93.54)	1.36	70.07
Net cash flows from/(used in) investing activities	(103.26)	5.21	(0.16)	(98.21)
Net cash flows from/(used in) financing activities	5.99	23.42	(1.20)	28.21
Net increase / (decrease) in cash and cash equivalents	64.98	(64.91)	-	0.07
Cash and cash equivalents as at 31 March 2023	44.48	(44.40)	-	0.08
Cash and cash equivalents as at 31 March 2024	109.46	(109.31)	-	0.15

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(C) for the year ended 31 March 2025

Particulars	For the year ended 31.03.2025			
	Previous GAAP*	Other Adjustment	Ind As Adjustment	Ind AS
Net cash flows from/(used in) operating activities	155.66	(50.91)	1.36	106.11
Net cash flows from/(used in) investing activities	(199.06)	9.99	(0.05)	(189.12)
Net cash flows from/(used in) financing activities	22.06	62.86	(1.31)	83.61
Net increase / (decrease) in cash and cash equivalents	(21.34)	21.94	-	0.60
Cash and cash equivalents as at 31 March 2023	96.69	(96.54)	-	0.15
Cash and cash equivalents as at 31 March 2024	75.35	(74.60)	-	0.75

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(f) Notes to first time adoptions

(i) Actuarial gains/ losses on defined benefit obligation

The Holding Company recognised cost of its post -employment benefit plan on the actuarial basis. Under previous GAAP, the actuarial gain and loss on gratuity are charged to the statement of previous and loss under employee benefit expenses. Such gains are required in Other Comprehensive Income. Accordingly, actuarial losses for financial year 2023-24 Rs. 0.96 millions (net of tax) are reclassified from 'Statement of Profit and Loss' to 'Other Comprehensive Income'. There is no impact on total equity as a result of this adjustment.

(ii) Right of use and lease liability

On 31 March 2023, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on 31 March 2023 using the Modified Retrospective Method. Accordingly, the Company has recognised 'Right of Use' asset of ₹ 1.74 millions as at 31 March 2023 and a lease liability of ₹ 2.30 millions as at 31 March 2023. The Loss have been increased by ₹ 0.46 millions on account of interest expense of ₹ 0.67 millions, amortization of right of use assets of ₹ 0.87 millions and reversal of lease expense of ₹ 1.08 millions. Consequently, total equity has been decreased by ₹ 0.46 millions as at 31 March 2023.

(iii) Deferred tax

There is impact on deferred tax due to ROU Asset recognised as on 31 March 2023. Retained earning has been increased by Rs. 0.14 millions due to deferred tax asset recognised on the difference in ROU Rs. 1.74 millions and Lease liabilities of Rs. 2.30 millions. Further during the year 2023-24 deferred tax liability recognised by Rs. 0.04 millions.

Note 35: Reconciliation Statement with Restated consolidated Financial Information

(a) Statement of Adjustments to the Audited special purpose Ind AS Consolidated Financial Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023

Financial Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their impact on equity and the profit/loss of the Company:

Part A: Statement of Adjustments to the Audited Special Purpose Ind AS Consolidated Financial Statements and the Restated Consolidated Financial Information

Reconciliation of total equity as per the Audited Special Purpose Ind AS Consolidated Financial Statements with total equity as per Restated Consolidated Financial Information:

Particular	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Total Equity as per the Audited Special Purpose Financial Statements	589.73	390.49	287.37
B. Adjustments:			
Material restatement adjustments			
i) Audit qualifications-	-	-	-
ii) Adjustments due to prior period items/other adjustment	-	(1.50)	(3.94)
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
(iv) Change in accounting policies	-	-	-
Total impact of adjustments (i+ii+iii+iv)	-	(1.50)	(3.94)
Total equity as per Restated Consolidated financial information (A+B)	589.73	388.99	283.43

Reconciliation of Total Comprehensive Income as per the audited special purpose Ind AS financial statements with Total Comprehensive Income as per Restated Consolidated Financial Information:

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Total Comprehensive Income as per Audited Special Purpose Financial Statements	199.20	103.12	53.04
B. Adjustments:			
Material restatement adjustments			
i) Audit qualifications-	-	-	-
ii) Adjustments due to prior period items/other adjustment	1.50	2.44	(2.39)
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
(iv) Change in accounting policies	-	-	-
Total impact of adjustments (i+ii+iii+iv)	1.50	2.44	(2.39)
Restated total comprehensive income as per Restated Consolidated Financial Information (A+B)	200.70	105.56	50.65

Note to adjustment:

i) Refer note 34 for the notes on the IND AS Adoption.

ii) **Audit qualifications** - There are no audit qualifications in auditor's report for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

iii) **Material regrouping/reclassification** - There are no material regrouping/reclassification in the restated financial statement for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

iv) **Material errors** - There were no material errors in Audited Special Purpose Financial Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 requiring any adjustments in Restated Financial Information.

Note 36: Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at 31.3.2025	As at 31.3.2024	As at 31.3.2023
(a) Contingent Liabilities			
i. Claim against the company not acknowledged as debt			
-Income Tax Debt	-	-	-
-Others	-	-	-
ii. Guarantees excluding financial guarantee			
-Letter of Credit Issued	-	-	-
-Bank Guarantee Issued	187.58	95.52	60.43
iii. Other money for which company is contingently liable			
(b) Commitments			
-Estimated amount of contracts remaining to be executed on capital account and not provided for	30.57	-	-

Note 37:Segment Reporting

The Group has only one business segment i.e manufacturing and marketing pharmaceutical formulations. There is no other reportable segment. In the Context of Ind AS 108 operating segment is considered to constitute a single primary business segment.

Note 38: Related Party Disclosure (As required by Ind AS-24)

(A) List of related parties

(i) Key Management Personnel

Name	Designation
Harsh Tiwari	Managing Director
Ram Niwas Gupta	Director
Jyoti Sachdeva	Company Secretary (w.e.f 24.02.2025)
Naveen Bist	Chief financial officer (CFO)(w.e.f 12.08.2025)

(ii) Relative of Key Management Personnel

Vandana Tiwari
Harsh Tiwari HUF
R.K Tiwari HUF

(iii) Enterprises over which key management personnel of the reporting entity & their relative exercise significant influence with whom transaction have taken place during the year

Rizon

(B) Transactions with related parties

(i) Transaction during the year

Name of Related Party	Nature of transaction	For the year ended 31.3.2025	For the year ended 31.3.2024	For the year ended 31.3.2023
Rizon	Purchases	1.29	1.03	0.57
Harsh Tiwari	Directors' remuneration	33.00	24.00	10.25
	Lease expense	1.08	1.08	0.99
	Interest on Unsecured Loan	0.23	0.21	0.19
Harsh Tiwari HUF	Interest on Unsecured Loan	0.43	0.37	0.22
	Loan Taken	-	1.20	-
R.K Tiwari HUF	Interest on Unsecured Loan	0.30	0.24	0.14
	Loan Taken	-	1.00	-
Vandana Tiwari	Interest on Unsecured Loan	0.17	0.15	0.14
	Salary	6.00	-	-
	Directors' remuneration	3.00	8.40	4.10
	Rent	0.12	0.11	0.10
Ram Niwas Gupta	Directors' remuneration	0.43	0.47	0.14

(ii) Outstanding balances

Name of Related Party	Nature of transaction	As at 31.3.2025	As at 31.3.2024	As at 31.03.2023
Rizon	Trade payable	0.11	-	0.12
Harsh Tiwari	Director remuneration payable	3.48	2.50	0.05
	Borrowings	2.15	1.94	1.75
	Lease payable	0.23	0.18	0.15
Harsh Tiwari HUF	Borrowings	3.96	3.57	2.04
R.K Tiwari HUF	Borrowings	2.81	2.53	1.32
Vandana Tiwari	Borrowings	1.54	1.39	1.26
	Salary payable	0.88	0.51	0.64
	Lease payable	0.06	0.02	0.07
Ram Niwas Gupta	Director remuneration payable	0.04	0.04	0.04

Note 39: Financial Risk Management Objective and Policies

The Group's principal financial liabilities comprises of trade payables and financial assets includes trade receivables, cash and cash equivalents, etc. that derive directly from its operations. The Group financial risk management is an integral part of Business plan and execution of business strategies. The Group is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings, and deposits.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Group's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:-

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Variable rate borrowings	250.26	145.406097	106.03
Fixed rate borrowings	10.46	9.44	6.37

Sensitivity analysis

A change of 100 basis points in the interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Increased by 100 basis points	2.50	1.45	1.06
Decreased by 100 basis points	(2.50)	(1.45)	(1.06)

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than company's functional currency, hence exposure to exchange rate fluctuation arises. The risk is that the functional currency value of cash flow will vary as a result of movements in exchange rates.

The carrying amount of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as followings

INR pertaining to exposure in specified currencies	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
USD	0.12	0.06	0.06
Total	0.12	0.06	0.06

Foreign Currency Sensitivity

5% increase or decrease in foreign exchange rates vis-a-vis Indian Rupees, with all other variables held constant, will have the following impact on profit before tax and other comprehensive income:

INR pertaining to exposure in specified currencies	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
5% Increase			
USD	0.006	0.003	0.003
5% Decrease			
USD	(0.006)	(0.003)	(0.003)

(iii) Commodity Price Risk

Commodity Price Risk is the risk that future cash flows of the Company will fluctuate on account of changes in market price of key raw materials.. This risk is mitigated through the use of derivative contracts. The derivative contracts are not hedge accounted under Ind AS 19 but are instead measured at fair value through profit or loss.

The gain/(loss) on commodity derivative contracts, recognised in the consolidated statement of profit and loss was Nil for the year ended 31st March, 2025 (for the year ended 31st March, 2024: Nil, for the year ended 31st March, 2023: Nil.)

(b) Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

Financial assets to which loss allowance is measured using lifetime /12 months Expected Credit Loss (ECL) as on :-

Particulars	As at 31.3.2025	As at 31.3.2024	As at 31.3.2023
Trade Receivables-Gross	525.67	319.19	235.83
Expected credit loss			
Trade Receivables-Net	525.67	319.19	235.83

(c) Liquidity Risk

Liquidity risk is defined as the risk that Group will not be able to settle or meet its obligation on time or at a reasonable price. The Group's objective is to all time maintain optimum level of equity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. Management monitors the Group's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

Particulars	Carrying Amount	Less than 1 year	1-3 year	More than 3 year	total
As at 31.03.2025					
Borrowings	260.72	194.95	65.77	-	260.72
Trade payable	446.41	446.41	-	-	446.41
Lease liability	-	-	-	-	-
Other financial liabilities	14.27	14.27	-	-	14.27
As at 31.03.2024					
Borrowings	154.85	110.02	44.83	-	154.85
Trade payable	355.40	355.40	-	-	355.40
Lease liability	1.26	1.26	-	-	1.26
Other financial liabilities	10.57	10.57	-	-	10.57
As at 31.03.2023					
Borrowings	112.40	73.46	38.94	-	112.40
Trade payable	229.52	229.52	-	-	229.52
Lease liability	2.30	1.19	1.11	-	2.30
Other financial liabilities	5.77	5.77	-	-	5.77

Note 40: Capital Management

For the purpose of Group's capital management, capital includes equity capital and all other equity reserves attributable to equity shareholders. The primary objective of Group capital management is to ensure that it maintains an effective capital structure and maximize shareholder's value. The Group manages its capital structure and makes adjustments in light of change in economic conditions. The Group monitors capital on the basis of gearing ratio, which is net debt divided by total capital plus debt.

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Borrowings (A)	260.72	154.85	112.4
Less : cash and cash equivalents (B)	0.75	0.15	0.08
Net debt (C=A-B)	259.97	154.7	112.32
Total equity (D)	589.73	388.99	283.43
Capital and net debt (E=C+D)	849.7	543.69	395.75
Gearing ratio (C/E)	30.60%	28.45%	28.38%

Note 41: Financial Instruments

(i) Financial instrument by category

Set out below is a comparison by class of the carrying amounts and fair value of the financial instruments of the Group.

Particulars	As at 31.3.2025		As at 31.3.2024		As at 31.3.2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
At amortized cost						
Trade Receivable	525.67	525.67	319.19	319.19	235.83	235.83
Investments	4.24	4.24	-	-	-	-
Cash and cash equivalents	0.75	0.75	0.15	0.15	0.08	0.08
Bank Balance	72.21	72.21	96.53	96.53	35.62	35.62
Other financial assets	29.03	29.03	20.36	20.36	13.60	13.60
Total Financial Assets	631.90	631.90	436.23	436.23	285.13	285.13
Financial Liabilities						
Borrowings	260.72	260.72	154.85	154.85	112.40	112.40
Trade Payable	446.41	446.41	355.40	355.40	229.52	229.52
Lease Liabilities	-	-	1.26	1.26	2.30	2.30
Other financial liabilities	14.27	14.27	10.57	10.57	5.77	5.77
Total Financial Liabilities	721.40	721.40	522.08	522.08	349.99	349.99

Fair valuation techniques:

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The group has disclosed financial instruments such as cash and cash equivalents, other bank balances, loans, and other financial assets and liabilities at their carrying value because their carrying amounts are a reasonable approximation of their respective fair values, largely due to the short-term nature and maturities of these instruments.

Fair value of investment in unquoted equity shares is determined as per IND AS 113 and fair value of quoted mutual funds is based upon quoted market price at the reporting date.

Fair value hierarchy

The Group uses the following hierarchy for fair value measurement of the company's financials assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Inputs other quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3: Inputs that are not based on observable market data.

The following table represents the fair value measurement hierarchy of financial assets and liabilities , which have been measured subsequent to initial recognition at fair value as at 31st March 2025:

Particulars	As at 31st March 2025	Fair value at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Financial assets				
-Investment in equity instruments	-	-	-	-
-Investment in Mutual funds	4.24	4.24	-	-

The following table represents the fair value measurement hierarchy of financial assets and liabilities , which have been measured subsequent to initial recognition at fair value as at 31st March 2024:

Particulars	As at 31st March 2024	Fair value at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Financial assets				
-Investment in equity instruments	-	-	-	-
-Investment in Mutual funds	-	-	-	-

The following table represents the fair value measurement hierarchy of financial assets and liabilities , which have been measured subsequent to initial recognition at fair value as at 31st March 2023:

Particulars	As at 31st March 2023	Fair value at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Financial assets				
-Investment in equity instruments	-	-	-	-
-Investment in Mutual funds	-	-	-	-

Note 42: As required by section 22 of the Micro, Small and Medium Enterprises Development Act, 26 the following information is disclosed:

Particulars	As at 31.3.2025	As at 31.3.2024	As at 31.3.2023
Principal and interest amount due and remaining unpaid at the end of accounting year	30.29	25.95	22.00
Interest paid in terms of section 16 of the MSME Act during the year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified.	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
Amount of further interest remaining due and payable in succeeding year, until such interest when the interest dues above are actually paid.	-	-	-

The above informations regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified for information available with the Group and as certified by the management.

Notes 43: Corporate Social Responsibility

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(i) Gross amount required to be spent during the year	1.82	1.20	0.41
(ii) Amount spent during the year	1.84	1.20	0.99
(iii) Surplus/ (Shortfall) at the end of the year/period	-	-	-
(iv) Reason for shortfall	-	-	-
(a) Construction /Acquisition of any assets	-	-	-
(b) On purpose other than (a) above	-	-	-

Notes 44: Income Tax

The major components of income tax expense for the financial year ended 31st March, 2025, 2024 and 2023 are as follows:

(a) Amounts recognised in Statement of Profit and Loss

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Current tax	63.58	33.34	20.07
Deferred tax charge/(credit)	4.92	2.54	(0.85)
Total	68.50	35.88	19.21

(b) Reconciliation of effective tax

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Accounting profit/(loss) before income tax	268.27	140.16	69.43
At statutory income tax rate	25.17%	25.17%	25.17%
Income tax expenses calculated at above rate	67.52	35.28	17.47
Tax effect of:			
Permanent Difference	1.05	0.93	-
Incomes not taxable under Income Tax Act	(0.32)	(0.29)	-
Others	0.25	(0.04)	1.74
Total	68.50	35.88	19.21
Effective Tax Rate	25.53%	25.60%	27.67%

Note 45 : Employee Benefits

A. Post employment benefit plans

(i) Defined Contribution Plans

The Holding Company makes contributions, determined as specified percentage of employee salaries in respect of qualifying employees towards provident fund, which are defined contribution plans. The Holding Company has no obligation other than to make the specified contributions. The Contributions are charged to statements of profit and loss as they accrue. The amount recognised as expense towards the contribution provident fund, statement insurance and labour welfare fund aggregated to Rs. 4.14 millions (31st March 2024: Rs. 3.58 millions).

(ii) Defined benefit plans

The Gratuity amount has been computed on respective employee's salary and the years of employment with the Company. Gratuity has been accrued on actuarial valuation as at the balance sheet date, carried by an independent actuary.

The following table sets forth the status of the gratuity plan of the Holding Company and the amount recognised in the Consolidated Balance sheet and Consolidated Statement of profit and loss.

I. Net Liability recognised in the Consolidated Balance Sheet

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Present value of defined benefit obligation	5.24	4.11	4.01
Net liability recognised in the Consolidated Balance Sheet	5.24	4.11	4.01

II. Expense recognised in the Consolidated Statement of Profit and Loss

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Current Service Cost	1.76	1.09	0.83
Interest Cost on the net defined benefit liabilities/(asset)	0.30	0.29	0.24
Net liability recognised in the Consolidated Balance Sheet	2.06	1.38	1.07

III. Remeasurement recognised in the Consolidated Other Comprehensive Income

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Actuarial (gains)/ losses			
- Change in demographic assumptions	-	-	-
- Change in financial assumptions	0.19	0.04	(0.09)
- Experience adjustments (i.e. actual experience vs assumptions)	(1.12)	(1.31)	(0.34)
Remeasurement recognised in the Consolidated Other Comprehensive Income	(0.93)	(1.28)	(0.44)

IV. Movement in the present value of defined benefit obligation

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Present value of defined benefit obligation at the beginning of the year	4.11	4.01	3.38
Current service cost	1.76	1.09	0.83
Interest cost	0.30	0.29	0.24
Re-measurement (or Actuarial) (gain) / loss arising from:			
- Change in demographic assumptions			
- Change in financial assumptions	0.19	0.04	(0.09)
- experience variance (i.e. Actual experience vs assumptions)	(1.12)	(1.31)	(0.34)
Benefits paid	-	-	-
Remeasurement recognised in the Consolidated Other Comprehensive Income	5.24	4.11	4.01

V. Bifurcation of present value of obligation at the end of the year

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Current liability (Short term)	0.91	0.91	0.91
Non-current liability (Long term)	4.33	3.20	3.10

VI. Principal actuarial assumptions

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Discount rate	7.21%	6.72%	7.35%
Salary escalation rate (per annum)	10.00%	10.00%	10.00%
Retirement age (in years)	58 Years	58 Years	58 Years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate (per annum)			
Years			
1	30%	30%	30%
2	21%	21%	21%
3	22%	22%	22%
4	14%	14%	14%
5	8%	8%	8%
Above 5	5%	5%	5%

VII. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Increase	Decrease
As at 31 March 2025		
Discount rate (0.50% movement)	(0.20)	0.22
Salary escalation rate (1% movement)	0.44	(0.38)
Withdrawal Rate (50% movement)	(0.47)	0.58
As at 31 March 2024		
Discount rate (0.50% movement)	(0.13)	0.14
Salary escalation rate (1% movement)	0.28	(0.25)
Withdrawal Rate (50% movement)	(0.21)	0.22
As at 31 March 2023		
Discount rate (0.50% movement)	(0.12)	0.12
Salary escalation rate (1% movement)	0.26	(0.22)
Withdrawal Rate (50% movement)	(0.15)	0.15

VIII. Risk exposure

Interest Rate risk: The plan exposes the Holding Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in Consolidated Financial Statements).

Liquidity Risk: This is the risk that the Holding Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Holding Company has used certain mortality and attrition assumptions in valuation of the liability. The Holding Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 2 Millions).

IX. Expected maturity analysis of the defined benefit plans in future years

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Year 1	0.92	0.91	0.91
Year 2-3	1.09	1.03	1.11
Year 4-5	0.81	0.56	0.61
More than 5 years	8.20	5.54	4.99

Note 46: Disclosures as required under Ind As 116 Leases

A. Below are the summary of financial information related to the above lease contracts for leasehold land:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Amortization expense on Right-of-use (ROU) assets recognized during the year	0.87	0.87	0.87
Interest expense on lease liability	0.05	0.16	0.77
Carrying amount of ROU assets as on the reporting date	-	0.87	1.74
Total cash outflow for leases	(1.31)	(1.20)	(1.08)
Lease liability as on the reporting date	-	1.26	2.30

B. Movement in lease liabilities :

Particulars	Amount
Balance as on 01 April 2022	2.61
Additions	-
Finance cost accrued during the year	0.77
Deletions	-
Payment of lease liabilities	(1.08)
Balance as on 31 March 2023	2.30
Additions	-
Finance cost accrued during the year	0.16
Deletions	-
Payment of lease liabilities	(1.20)
Balance as on 31 March 2024	1.26
Additions	-
Finance cost accrued during the year	0.05
Deletions	-
Payment of lease liabilities	(1.31)
Balance as on 31 March 2025	-

C. The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Non-current lease liabilities	-	-	1.26
Current lease liabilities	-	1.26	1.04

D. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Less than one year	-	1.26	1.04
One to five years	-	-	1.26
More than five years	-	-	-

E. Below is the amount recognised by the Company in the statement of cash flows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Total cash outflow for leases	(1.31)	(1.20)	(1.08)

Note 47: Ratios as per the Schedule III requirements

Ratio	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	Variance FY 24-25 V/s FY 23-24 (in %)	Reasons for Variance	Variance FY 23-24 V/s FY 22-23 (in %)	Reasons for Variance
Current ratio (in times)	Total current assets	Total current liabilities	1.28	1.27	1.31	1.10%		-3.20%	
Debt-Equity Ratio (in times)	Total Debt/Borrowings	Equity	0.44	0.40	0.40	11.06%		0.38%	
Debt service coverage ratio (in times)	Earning for debt services = (Net profit after tax) + (Non cash operating expenses) + (Interest) + (Other non cash adjustments)	Debt services							
Return on equity ratio (in %)	Net Profit after Tax	Equity	14.65	12.85	8.56	14.02%		50.07%	Note 2
Trade receivables turnover ratio (in times)	Revenue from Operations	Average trade receivables	40.87%	31.11%	16.32%	31.37%	Note-1	90.63%	Note-1
Trade payables turnover ratio (in times)	Purchases	Average trade payables	4.55	4.97	3.25	-8.49%		53.05%	Note 3
Net capital turnover ratio (in times)	Revenue from Operations	Working capital	3.08	3.16	2.67	-2.41%		18.41%	
Net profit ratio (in %)	Net Profit after Tax	Revenue from Operations	10.02	10.28	7.74	-2.46%		32.75%	Note 3
Return on capital employed (in %)	Profit before interest & tax	Capital employed	10.40%	7.58%	6.11%	37.26%	Note 4	24.15%	
Return on investments (in %)	Net income	Cost of investment	34.05%	28.20%	15.90%	20.74%		77.36%	Note 2
Inventory turnover ratio (in times)	Revenue from Operations	Average inventory	0.42%	0.37%	0.13%	11.68%		180.83%	Note 4
			9.56	9.06	6.65	5.43%		36.29%	Note 3

Note : Reason for Variance

1. Higher profit after tax on same equity has resulted in higher rate of return on equity
2. Higher profit with comparable lower repayment obligation of loan has resulted in higher ratio.
- 3 Higher turnover resulted higher ratio.
4. Improved profitability resulted into higher ratio

Cotec Healthcare Limited

CIN: U24232UT1998PLC016093

Notes forming part of Restated Consolidated financial information

(Amount in Rupees Million unless otherwise stated)

Note 48: Financial Information Pursuant to Schedule III of the Companies Act, 2013

Name of Entity	Net Assets i.e		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Total Assets Minus Total Liabilities	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit and Loss	Amount	As a % of Consolidated Comprehensive income	Amount	As a % of Consolidated Total Comprehensive income
Parent Cotec Healthcare Limited	589.76	100.01%	200.04	100.02%	0.70	100.00%	200.74	100.02%
Subsidiary Rajinder Gyan Memorial Foundation	(0.03)	-0.01%	(0.04)	-0.02%	-	0.00%	(0.04)	-0.02%
Total	589.73	100.00%	200.00	100.00%	0.70	100.00%	200.70	100.00%

Note 49: Additional disclosures required by Schedule III (Division II) of the Act

- a. No proceeding have been initiated or pending against the group under Prohibition of Benami Property Transaction Act, 1988, read with rules made thereunder.
- b. The Group does not have any transaction with companies Struck Off under Section 248 of Companies Act, 2013 or under section 560 of Companies Act, 1956.
- c. Group is not categories or declared as wilful defaulter by any Bank, Financial institution or Other Lender.
- d. There are no charges for which satisfaction is pending beyond the statutory period as on 31.03.2025.
- e. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the years in the tax assessments under the Income Tax Act, 1961.
- f. During the years group has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of Companies Act, 2013.
- g. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial years.
- h. The Group had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- i. The Management of the Company and Subsidiary represent that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- j. The Management of the Company and Subsidiary further represent, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- k. The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- l. The Holding Company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial instituions on the basis of security of current assets. The quarterly return filed by the Holding Company with the bank are in agreement with the books of accounts of the Company.
- m. Group is not subjected to any scheme of arrangement by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.
- n. There are no whistle blower complaints received by the company during the year.

Note 50: Compliance with audit trial for accounting software

The Holding Company is using accounting software for maintaining its books of account which has a feature of recording audit trial (edit log) facility and same has been operated throughout the year for all relevant transactions recorded in the software. Further the audit trial has been preserve by the Company as per statutory requirements for record retention.

The Subsidiary Company maintained its books of account manually and not electronically through any accounting software.

Note 51: Previous Year Figure

Previous year figures have been regrouped and rearranged wherever considered necessary.

As per our Report of even date
For Rajendar K. Kumar & Associates
Chartered Accountants
Firm Registration No. 010142C

R.K Kumar
Proprietor
Membership No. 071803
Place: Ghaziabad
Date : 02-09-2025

For and on behalf of Board of Directors
Cotec Healthcare Limited

Ashoka Kumar Singh
Director
DIN: 11103922
Place: Ghaziabad
Date : 02-09-2025

Harsh Tiwari
Managing Director
DIN: 00161597
Place: Ghaziabad
Date : 02-09-2025

Jyoti Sachdeva
Company Secretary
Place: Ghaziabad
Date : 02-09-2025

Naveen Bist
Chief Financial Officer
Place: Ghaziabad
Date : 02-09-2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Consolidated Financial Statement included herein for the Fiscals 2025, 2024 and 2023, including the related notes, schedules and annexures on page 255. Our Restated Consolidated Financial Statement has been prepared in accordance with Ind AS, Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which our financial statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. As a result, the Restated Consolidated Financial Statement may not be comparable to our historical financial statements.

We have included operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Statement or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statement and other information relating to our business and operations included in this Draft Red Herring Prospectus.

This discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and our financial performance, which are subject to numerous risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements. You should also read "Forward-Looking Statements" and "Risk Factors" on pages 22 and 32, respectively, which discuss a number of factors and contingencies that could affect our business, financial condition and results of operations. Our Financial Year ends on March 31 of each year and accordingly, references to Financial Year / Fiscals, are to the 12-month period ended March 31 of the relevant year.

Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to Cotec Healthcare Limited.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 130 and 188, respectively, has been obtained or derived from the report titled 'Independent Market Assessment of Global Pharma and CDMO Market' dated September 4, 2025, prepared by F&S. The F&S Report is available on our Company's website at <https://cotec.in/industry-report/#>. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 21.

Overview

We are the second-largest player in the contract development and manufacturing organization ("CDMO") industry in India in terms of number of dosage forms with capabilities across 24 distinct formulation types (among peers assessed by F&S). (**Source:** F&S Report) Our CDMO offerings include formulation, loan licensing and commercial manufacturing of off-patent products, including complex generics, in more complex delivery forms such as modified and sustained release forms, for institutional and private customers. Our offerings include a comprehensive range of products across various dosage forms including injectables, tablets, capsules, ointments, eye drops, ampoules, vials, liquid and dry syrups, and infusions, among others. (**Source:** F&S Report)

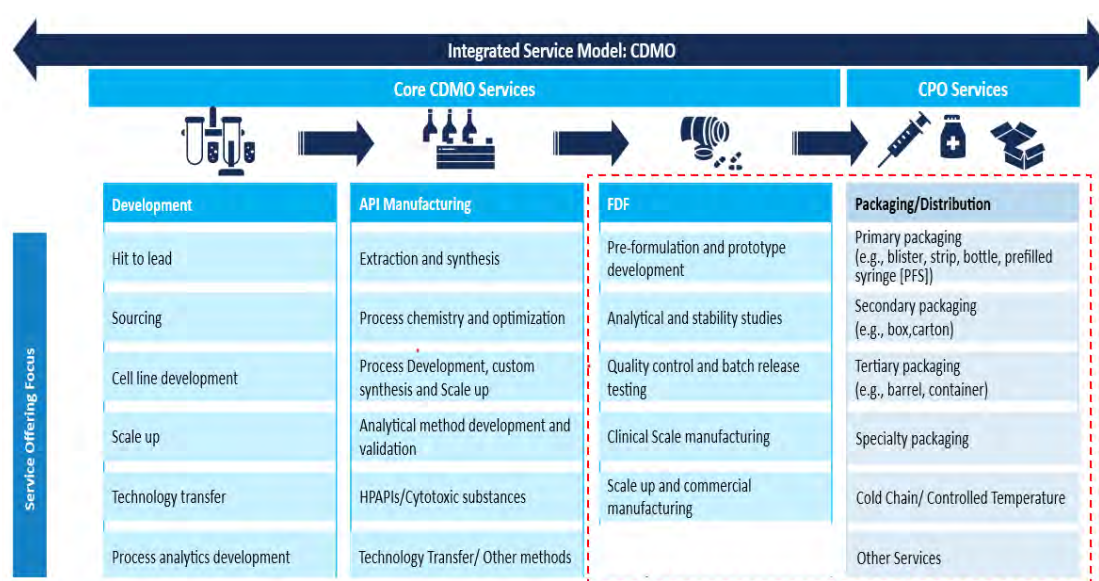
We are one of the fastest-growing company amongst our peers, with a revenue CAGR of 52.72% from Fiscal 2023 to Fiscal 2025, based on our Restated Consolidated Financial Statements. (**Source:** F&S Report) As per the F&S Report, during the Fiscal 2025, our Company recorded the highest RoCE of 36.43% and RoE of 33.91%, among its peers, thereby making it a key competitor in the industry. The Indian pharmaceutical market is witnessing a value increase from USD 16.6 billion in 2019 to 38.3 billion in 2029, with an expected CAGR of 8.0% between 2019 to 2024 to reach USD 20.13 billion and a further CAGR of 9.5% between 2024 to 2029. The small molecule segment accounts for 80% - 90% of the total market, in 2024 by value as well as in terms of volume of drugs, with the biologics (including biosimilars) segment ranging between USD 4.5 to USD 5.5 billion in 2024. The IPM is ranked third in the world in terms of pharmaceutical production volumes contributed by

generics, OTC drugs, other bulk drugs as well as contract research and manufacturing industry, and is amongst the fastest growing pharma industries in the world. *(Source: F&S Report)*

Since our inception, we have been manufacturing formulations for leading pharmaceutical companies and have built a track record of developing and successfully commercialising them under our product portfolio. For example, a multivitamin and a multimineral syrup with L-lysine, developed in collaboration with M/s. Albert David Limited, has been marketed and sold by them for over 15 years. We believe that our product development capabilities enable us to attract and retain our customers while expanding our product portfolio. Our product offerings span across both acute and chronic therapeutic areas and include tablets, capsules, dry syrups, dry powder injections, ointments, and liquid orals, catering to a broad range of therapeutic segments. The below table lists our key therapeutic areas:

Therapeutic Areas				
Anaesthetics / Muscle Relaxants	Analgesic / Anti-Inflammatory	Anti-Acne Preparations	Anti-Allergic / Anti-Histaminic	Anti-Arthritis
Anti-Asthmatics	Antibiotics	Anti-Coagulants	Anti-Depressant / Anti-Hypertensives	Anti-Diabetics
Anti-Diarrhoeas / Anti-Protozoal	Anti-Diuretics	Anti-Emetics / Anti-Vertigo	Anti-Epileptic / Anti-Convulsant	Anti-Fibrinolytic
Anti-Fungal	Anti-Helminthics	Anti-Malarial	Anti-Migraine	Anti-Psychotic
Anti-Pyretic	Antispasmodics	Anti-Tussive and Expectorants (Cough & Cold)	Anti-Ulcers / Antacids	Anti-Viral
Appetite Stimulants	Bronchodilators	Calcium Supplements	Cardiovascular	Clinical Nutrition
Corticosteroids	Dermatology	Endocrinology and Women's Health	Erectile Dysfunction	Eye / Ear / Nasal Drops (ENT)
Fluid & Electrolyte Management	Haematinics	Nootropics / Psychostimulants	Parenteral Nutrition	Skeletal Muscle Relaxant
Sympathomimetic	Vasodilators	Vitamins, Multivitamins, Multimineral & Supplements	Hormonal	CNS Relaxant

Owing to diverse product portfolio and longstanding market presence, we have established a presence across the CDMO value chain including formulation, manufacturing, packing and distribution. Our presence across the CDMO value chain has been marked below:



(Source: F&S Report)

Our Manufacturing Facility spread across an area of over 21,871.71 square meters situated at Roorkee (Uttarakhand), with an aggregate installed capacity of 4,051.38 million units, as of March 31, 2025. Our Manufacturing Facility comprises three dedicated Manufacturing Units, each designed to meet the regulatory

requirements of specific product categories, while also enabling a strategic segregation of different types of pharmaceutical products. We believe that our Manufacturing Facility is strategically located in Roorkee benefiting from Uttarakhand's highly supportive pharmaceutical manufacturing ecosystem. According to the NCAER N-SIPI Index, over 90% of investors in Uttarakhand reported minimal land acquisition challenges underscoring its position as a key investment destination. Uttarakhand produces 22% of India's generic drugs. (*Source: F&S Report*) We have received certifications confirming compliance of our Manufacturing Units with ISO 9001:2015 (quality management system), ISO 14001:2015 (environmental management system) and ISO 45001:2018 (occupational and safety management systems). Additionally, we have received GMP certifications from the Food Safety & Drugs Administration Authority, Uttarakhand and GMP for medicines intended for sale in Philippines and Kenya. We have successfully undergone the SEDEx Members Ethical Trade Audit, which assesses compliance with labour practices, health and safety, environmental standards and business ethics.

Over the years, we have invested in expanding and upgrading our Manufacturing Units. During Fiscals 2025, 2024 and 2023, we added property, plant and equipment amounting to ₹184.52 million, ₹114.79 million and ₹20.40 million, respectively. We have recently expanded our third Manufacturing Unit with enhanced capabilities for beta-lactam and cephalosporin products by adding fresh capacity of 543.38 million units, thereby increasing the current installed capacity of our Manufacturing Facility to 4,594.76 million units. The said Manufacturing Unit commenced commercial production in Fiscal 2026.

Further, in order to capture the growing demand for specialised products in the pharmaceutical industry, we intend to establish a new EU-GMP-compliant unit, with a total capacity of 12,007.89 million units, which will include a high-capacity OSD block, a dedicated oncology unit, a comprehensive penicillin portfolio (including tablets, capsules, dry syrups and injectables), and an additional SVP manufacturing block. The unit will also feature sterile manufacturing lines for ampoules, vials, dry powder injections and form-fill-seal ("FFS") eye drops. Upon commencement of commercial production in the proposed manufacturing unit, the aggregate installed capacity of our Manufacturing Facility will increase to 16,602.65 million units. We intend to utilise an amount of ₹ 2,262.49 million from the Net Proceeds for part funding the capital expenditure required for setting up the proposed manufacturing unit. For further details, please see the chapter titled "*Objects of the Offer – Funding capital expenditure requirements for setting up a new project to enhance existing manufacturing capacities and manufacture new products*" on page 100.

We use automatic temperature, pressure, and relative humidity sensors in certain areas of our Manufacturing Units to preserve material integrity and prevent reaction or degradation of materials. We have integrated programmable logic controllers in some of our equipment to enable preparation and strict adherence to pre-defined formulations, minimizing human error and ensuring minimal chances of microbial contamination. Our Manufacturing Units are also equipped with camera detectors, no-filled detectors and automated check-weighing solutions to identify and reject defective materials and minimize product rejections. We believe that our semi-automated infrastructure significantly reduces the need for human intervention, by eliminating the chance of defective products. For further details, please refer to "*Government and Other Approvals – Quality Related Certificates*" and "*History and Certain Corporate Matters – Key awards, accreditations or recognitions*" on pages 222 and 356, respectively of this Draft Red Herring Prospectus.

We have served 154, 177 and 122 customers during the Fiscal 2025, 2024 and 2023, respectively. Our key CDMO customers include Mankind Pharma Limited, German Remedies Pharmaceuticals Private Limited (a wholly owned subsidiary of Zydus Healthcare Limited), Albert David Limited, Bion Therapeutics India Private Limited, Jagsonpal Pharmaceuticals Limited, and Makers Laboratories Limited, among others.



We have adopted a hybrid operating model wherein we offer contract manufactured products to institutional customers as well as supply formulated products to both government agencies and private customers. This hybrid approach helps us broaden our customer base and also de-risks long gestation involved with customers and customer specific risks. Our ability to retain customers and generate repeat orders demonstrates the trust and confidence placed by our customers in the quality, reliability and consistency of our products. Set forth below are the number of repeat customers and new customers and the Revenue from Operations earned from such customers during the Fiscals provided below:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	No. of Customers	Amount (₹ million)	% of Revenue from Operations	No. of Customers	Amount (₹ million)	% of Revenue from Operations	No. of Customers	Amount (₹ million)	% of Revenue from Operations
Repeat Customers	116	1,782.50	92.72	87	1,095.33	79.37	51	712.50	86.44
New Customers	38	139.86	7.28	90	284.63	20.63	71	111.73	13.56
Total Customers	154	1,922.36	100.00	177	1,379.96	100.00	122	824.23	100.00

Over the years, we have shifted our strategy by realigning our focus toward high-value customers, particularly those engaged in high-value products. This transition has enabled us to strengthen our financial outlook and build sustainable growth for the business, as reflected in our revenue from operations growing at a CAGR of 52.72%, EBITDA at a CAGR of 81.79%, and profit after tax at a CAGR of 99.36% between Fiscals 2023 and 2025. This underscores the effectiveness of our strategic realignment and its contribution to strengthening our operating performance. The following table sets out key financial parameters in the relevant periods:

(₹ in million except per share data or unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	1,922.36	1,379.96	824.23
Revenue CAGR (%) ⁽²⁾			52.72
EBITDA ⁽³⁾	314.42	171.19	95.14
EBITDA Margin (%) ⁽⁴⁾	16.36	12.41	11.54
EBITDA CAGR (%) ⁽²⁾			81.79
PAT ⁽⁵⁾	200.00	104.60	50.32
PAT Margin (%) ⁽⁶⁾	10.40	7.58	6.11
PAT CAGR (%) ⁽²⁾			99.36
Total Borrowings ⁽⁷⁾	260.72	154.85	112.40
Net worth ⁽⁸⁾	589.73	388.99	283.43
Return on Net Worth (RONW) (%) ⁽⁹⁾	33.91	26.89	17.76
Return on Capital Employed (ROCE) (%) ⁽¹⁰⁾	36.43	33.31	21.49
Debt - Equity Ratio ⁽¹¹⁾	0.44	0.40	0.40
Fixed Assets Turnover Ratio ⁽¹²⁾	4.32	4.74	4.17
Inventory Days ⁽¹³⁾	75	66	96
Working Capital Days ⁽¹⁴⁾	35	6	44

As certified by Statutory Auditors of our Company, vide their certificate dated September 10, 2025.

Notes:

- 1) Revenue from operations is calculated as revenue from operating activities;
- 2) CAGR = Compounded Annual Growth Rate;
- 3) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items;
- 4) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
- 5) PAT represents net profit after tax for the year / period;
- 6) PAT Margin is calculated as PAT divided by revenue from operations;
- 7) Total Borrowings include current and non-current borrowings;
- 8) Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- 9) Return on Net Worth is calculated as Net profit after tax divided by Net worth as at the end of the year;

- 10) Return on Capital Employed is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (7) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;
- 11) Debt Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;
- 12) Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the Fiscal;
- 13) Inventory Days is calculated as inventory divided by cost of goods sold for the year;
- 14) Working Capital Days describes the number of days it takes for us to convert our working capital into revenue and is calculated by deducting trade payable days from trade receivable days and inventory days. Trade payables days have been calculated as trade payables divided by cost of goods sold multiplied by 365 days for the complete fiscal years. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 365 days for the complete fiscal years. Inventory days have been calculated as defined in (13) above.

Principal Factors Affecting Our Results of Operations

Efficient operations and ability to maintain quality

As a CDMO, we own and operate Manufacturing Units to produce a wide range of dosage forms. Our products and manufacturing processes are subject to stringent quality standards and specifications, typically specified by our CDMO customers. Our contractual arrangements provide for periodic inspections and audits by our clients to ensure adherence to quality standards and other specifications. We have implemented quality assurance systems and standard operating procedures in all of our Manufacturing Units, which we believe enables us to meet the requirements of our customers and maintain our track record of reliability. Owing to such systems, our Manufacturing Units have received certifications confirming compliance with ISO 9001:2015 (quality management system), ISO 14001:2015 (environmental management system) and ISO 45001:2018 (occupational and safety management systems). We have also formulated and adopted a quality control policy prescribing stringent quality control practices to ensure optimum quality standards. We leverage technology such as, implementation of laboratory information and management system (“LIMS”) in our quality control laboratory for data security and automation and to ensure quality control and compliance across our operations.

We employ internal controls and standards to ensure consistency, quality and adherence to regulatory and contractual guidelines in relation to our products. The finished product delivered by us is further subject to laboratory validation by certain customers. We are susceptible to risk of supply of defective products or product which do not conform to their requirements. In instances of supply of deficient quality of products, our customers are entitled to demand replacement of products at our cost or demand refund of the amount received from them towards a defective order. Any defects in the packaging of the products returned and those identified based on an internal risk assessment, we repackage the products in line with the requirements of our customers and further dispatch to their satisfaction. The details of sales returns are provided below:

(₹ in million, except %)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (A)	1,922.36	1,379.96	824.23
Sales Return (B)	3.55	2.43	6.21
Sales Return % (B/A)	0.18	0.18	0.75

We are subject to claims resulting from manufacturing defects or negligence in storage or handling. Additionally, any quality concerns in our products result in regulatory actions such as, suspension of approvals, cancellation of licenses, or blacklisting of our products.

Extensive regulation of the pharmaceutical industry

We operate in a highly regulated industry and our operations are subject to extensive regulation governing the pharmaceutical market. The development, testing, manufacturing and sale of pharmaceutical products are subject to extensive regulation in India and other countries. We are required to comply with the regulatory requirements of various local, state, provincial and national regulatory authorities, such as, the state level food and drug administrations (“FDA”), the Drugs Controller General of India (“DCGI”) and Central Drugs Standard Control Organization of India (“CDSCO”), and for certain facilities involved in producing products for exports, international regulatory authorities in Philippines and Kenya. We are subject to international and national guidelines and regulations concerning development, testing, manufacturing processes, equipment and facilities, including the WHO GMP as well as the Schedule M of the Drugs and Cosmetic Act, 1940 (“Schedule M”). Further, as we expand our operations and geographic scope, we are exposed to more complex and new regulatory

and administrative requirements and legal risks, which require expertise in which we have limited experience as well as impose significant compliance costs on us.

In addition, applicable regulations have become increasingly stringent and if new legislation or regulations are enacted or existing legislation or regulations are amended or are interpreted or enforced differently, if we are required to obtain additional approvals or operate according to different manufacturing or operating standards. This may require a change in our development and manufacturing techniques or additional capital investments in our Manufacturing Facility. For instance, the revised Schedule M guidelines and stricter Good Manufacturing Practices (GMP) compliance requirements are reshaping India's pharmaceutical sector by means of implementing a unified 'One Quality, One Standard Policy' nationwide. As an immediate effect of the Schedule M, many smaller Contract Development and Manufacturing Organizations (CDMOs) faced shutdown notices, potentially benefiting larger players. As of May 2025, out of the 10,500 manufacturing units in India (which includes MSMEs), many are yet to submit their upgrade plans under the revised Schedule M plans, with some of them claiming insufficient timelines, leaving them on the verge of potential closure. In this regard, for MSMEs who submitted their plans in Form A to the Central License Approving Authority were given an extension up to 31st December 2025. (*Source: F&S Report*)

Cost of raw materials and other inputs

We procure APIs, excipients and packing materials, the key materials utilised in our manufacturing operations, from our key suppliers. About 33.58% - 38.26% of total material purchases in the preceding three Fiscals was contributed by our top ten material suppliers. The details of our material purchase for the periods indicated are as under:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of Purchases	Amount (₹ million)	% of Purchases	Amount (₹ million)	% of Purchases
Top five suppliers	310.27	25.12	284.99	30.87	138.79	24.33
Top ten suppliers	426.08	34.50	353.25	38.26	191.58	33.58

The table below sets out details of our cost of materials consumed for the Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ million)	% of Revenue from Operations	(₹ million)	% of Revenue from Operations	(₹ million)	% of Revenue from Operations
Cost of materials consumed	1,166.07	60.66	914.60	66.28	561.88	68.17

Our success depends on the uninterrupted supply of raw materials and packing materials required for our manufacturing activities. We have longstanding relationships with some of our key material suppliers, however we do not have long term purchase agreements with such suppliers, and we typically procure raw materials through purchase orders. Raw materials, including packaging materials, which are susceptible to supply disruptions and price volatility influenced by a range of factors including fluctuations in commodity markets, the quality and availability of raw materials, currency fluctuations, consumer demand, and changes in government policies and regulatory sanctions.

Maintaining and enhancing relationships with customers

We derived about 79.37%-92.72% of our Revenue from Operations from repeat customers in the preceding three Fiscals. Set forth below are the number of repeat customers and new customers, along with the revenue earned from them during the Fiscals provided below:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	No. of Customers	Amount (₹ million)	% of Revenue from Operations	No. of Customers	Amount (₹ million)	% of Revenue from Operations	No. of Customers	Amount (₹ million)	% of Revenue from Operations
Repeat Customers	116	1,782.50	92.72	87	1,095.33	79.37	51	712.50	86.44
New Customers	38	139.86	7.28	90	284.63	20.63	71	111.73	13.56
Total Customers	154	1,922.36	100.00	177	1,379.96	100.00	122	824.23	100.00

Our relationship with our customers is dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries, and consistent product quality. Acquiring new customers involves additional expenses relating to onboarding such as, facility audits and formulation registrations, whereas retaining existing customers typically allows us to offset these costs during the execution of their orders. Accordingly, we intend to maintain and grow the revenue share from our existing customers, which increases the number of repeat orders received from them. In the event we are unable to meet such requirements in future, it may result in decrease in orders or cessation of business from affected customers.

Industry competition and consolidation

We compete to provide outsourced pharmaceutical products to pharmaceutical companies in the CDMO industry. Our competition in the CDMO sector includes formulation, loan licensing and commercial manufacturing of off-patent products, including complex generics, in more complex delivery forms such as modified and sustained release forms, in compliance with current Good Manufacturing Practices (“GMP”) with a focus on improved safety, efficacy and cost. The Indian CDMO industry is marked by a fragmented yet specialized and competitive landscape. This fragmentation creates intense competition but also provides flexibility and choice for pharmaceutical clients seeking outsourcing partners. Some of the Indian CDMOs have built deep specialization in select dosage forms such as oncology injectables, high-potency APIs (HPAPIs), ophthalmic, oral solids, dry powders, liquids/ gels/ semi-solids, and sterile formulations, while others have chosen to diversify their offerings basis specific end market focus across either regulated/ developed markets or emerging/ unregulated markets. This dual approach of super specialization versus broad market focus is shaping competitive strategies across the sector. *(Source: F&S Report)* The Indian CMO market is dominated by leading competitors including Akums, Innova Captab, Windlas Biotech and many more. *(Source: F&S Report)*

We compete primarily on the basis of product portfolio (range of existing product portfolio and novelty of new offerings), security of supply (quality, regulatory compliance and financial stability), service (on-time delivery and manufacturing flexibility) and cost-effective manufacturing. Further, in global markets, we compete with local companies, multinational corporations and companies from other emerging markets that are engaged in manufacturing and marketing generic pharmaceuticals. In addition, as we grow our export operations, we expect competition from major international generic manufacturers. Some of our competitors may have substantially greater financial, marketing, technical or other resources than we possess. Greater financial, marketing, technical or other resources may allow our competitors to respond to changes in market demand more quickly with new, alternative or emerging technologies. We expect competition to intensify as technological advances and consolidations continue. We also face price competition generally as other contract and generic manufacturers enter the market. Any such price competition may be especially pronounced where our competitors source their products from jurisdictions where production costs may be lower (sometimes significantly) than our production costs. Any of these factors, in turn, could result in reductions in our sales prices and gross margin. For further information, see “*Industry Overview*” on page 130.

SIGNIFICANT ACCOUNTING POLICIES

Note 1 - Corporate Information, Basis of Preparation and Material Accounting Policies

1.1 Group Overview

Cotec Healthcare Limited (“**the Company**”) is a limited company incorporated in India on 22 December, 1998 under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing and marketing pharmaceutical formulations. It specializes in a diverse range of therapeutic segments, providing high-quality and affordable medicines to domestic and international markets.

The Company's manufacturing facility is located in Roorkee, Uttarakhand, India, and is equipped with state-of-the-art technology compliant with applicable regulatory standards. The registered office address of the Company is Kishanpur, Bhagwanpur, NH-74, Roorkee Dehradun Highway, Bhagwanpur, Haridwar, Uttarakhand, India-247661. Company Identification Number of the company is U24232UT1998PTC016093. The Restated Consolidated Financial Informations are approved for issue by the company's board of directors on 2nd September 2025. Its Subsidiary Company, Rajinder Gyan Memorial Foundation ("**Subsidiary**") is engaged in Charitable activities.

1.2 Basis of Preparation and summary of material accounting policies followed by the Group

1.2.1 First time adoption of Ind AS

The Restated Consolidated financial information comprise of the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Restated Consolidated Statements of Cash Flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary of Material accounting policies and other explanatory notes (collectively, the '**Restated Consolidated Financial Information**').

These Restated Consolidated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('**DRHP**'), Red Herring Prospectus ('**RHP**') and Prospectus (collectively, "**Offer Documents**") to be filed by the Company with the Securities Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), as applicable in connection with proposed Initial Public Offering ("**IPO**") of its equity shares.

The Restated Consolidated Financial Information correspond to the classification provisions contained in Ind AS-1 (Presentation of Financial Statements).

The transition to Ind AS has been carried out from the accounting principles generally accepted in India (Indian GAAP), which is considered as the "Previous GAAP", for purposes of Ind AS - 1.

These Restated Consolidated Financial Information have been approved by the Board of Directors and is prepared by the management of the Company to comply in all material respects with the requirements of:

i. Section 26 of the Companies Act, 2013 ("**the Act**")

ii. Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "**SEBI ICDR Regulations**") issued by the SEBI; and

iii. 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**").

These Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with Ind AS 101, "First Time Adoption of Ind AS", as these are the Company's first Ind AS compliant Consolidated Financial Statements for the year ended 31st March, 2025.

The Restated Consolidated Financial Information correspond to the classification provisions contained in Ind AS-1 (Presentation of Consolidated Consolidated Financial Statements).

The transition to Ind AS has been carried out from the accounting principles generally accepted in India (Indian GAAP), which is considered as the "Previous GAAP", for purposes of Ind AS - 1.

The preparation of these Restated Consolidated Financial Information resulted in changes to the Company's accounting policies as compared to the most recent annual Consolidated Financial Statements prepared under Previous GAAP, wherever necessary. All accounting policies and applicable Ind AS have been applied consistently and retrospectively to all periods, including the previous financial year presented and the Ind AS opening balance sheet as at 1st April, 2022 (Transition Date). The resulting difference between the carrying amounts under Ind AS and Previous GAAP as on the Transition Date has been recognised directly in Retained

Earnings. An explanation of the effect of the transition from Previous GAAP to Ind AS on the Company's equity and profit is provided in Note 34.

The Restated Consolidated Financial Information has been prepared by the Management of the Company from the Special Purpose Ind AS Consolidated Financial Statements of the company as at and for the year ended 31 March 2025, 31 March 2024, 31 March 2023 prepared in accordance with Indian Accounting Standard (Ind AS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 2nd September 2025. The Restated Ind AS Consolidated Financial Statements have been prepared by making Ind AS adjustments to the audited statutory Indian GAAP financial statements of the Company as at and for the year ended March 31, 2023, March 31, 2024 and March 31, 2025 prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP"). Under Indian GAAP, preparation of consolidated financial statements was not applicable. However, pursuant to IND AS 110, the requirement of consolidation became applicable. Accordingly, the Company has prepared Restated Consolidated Financial Informations incorporating the impact of consolidation of its subsidiary.

The Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively (as disclosed in the Restated Consolidated Financial Information- Refer 34 and 35 of the restated consolidated financial information) to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at end for the period ended 31 March 2025.

The Restated Special Purpose Ind AS Consolidated Financial Information referred above have been prepared solely for the purpose of preparation of Consolidated Financial Information for inclusion in the Offer Documents in relation to proposed IPO. Hence these Restated Ind AS Consolidated Financial statements are not suitable for any other purpose other than for the purpose of preparation of Consolidated Restated Financial Information.

1.2.2 Statement of Compliance

The Restated Consolidated Financial Information of Cotec Healthcare Limited and its Subsidiary have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time on accrual basis. The Restated Consolidated Financial Informations comply with IND AS notified by the Ministry of Corporate Affairs ("MCA"). The Group has consistently applied the accounting policies used in the preparation for all periods presented.

1.2.3 Principles of Consolidation

The Restated Consolidated Financial Information comprise the financial statements of the Company & its subsidiary. A subsidiary is an entity in which the Parent, directly or indirectly, holds more than 50% of the voting power or otherwise has the ability to control the composition of the board of directors or governing body so as to obtain economic benefits from its activities.

The Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the The Restated Consolidated Financial Information to ensure conformity with the group's accounting policies. The consolidated financial statements have been prepared on the following basis:

(a) The financial statements of the subsidiary are combined on a line-by-line basis by adding together the like items of assets, liabilities income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 -'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

(b) The difference between the cost of investment and share of net assets at the time of acquisition of shares in the subsidiary is identified in the financial statements as goodwill or capital reserve as the case may be.

(c) The Restated Consolidated Financial Informations comprises the financial statements of Cotec Healthcare Limited ("Parent") and its following Subsidiary, and as on March 31, 2025.

Name of Company	Nature	Country of Incorporation	% of shareholding and Voting Power
Rajinder Gyan Memorial Foundation	Subsidiary (w.e.f 10.07.2024)	India	60%

1.2.4 Basis of Measurement

The Restated Consolidated Financial Information have been prepared on accrual basis and under the historical cost convention except for the items that have been measured at fair value as required by relevant IND AS.

1.2.5 Functional and Presentation Currency

The Restated Consolidated Financial Information are presented in Indian Rupees (₹), which is also the Group's functional currency and all values are rounded to the nearest Million and upto 2 decimal places, except when otherwise indicated.

1.2.6 Fair value measurement

The Group measures financial instruments at fair value at each reporting date.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.2.7 Current and Non- Current Classification

All Assets and Liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of activities of the Group and their realisation in cash and cash equivalent, the Group has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.2.8 Accounting judgements, estimates and assumptions:

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported

amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Income taxes: The Company's tax jurisdiction is India. Current tax represents the amount of income tax payable in respect of taxable income for the year, computed in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are offset when the Company has a legally enforceable right to set off and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred taxes: Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases used in the computation of taxable profit. Deferred tax is measured at the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such deductible temporary differences can be utilized. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company has a legally enforceable right of set off. Deferred tax assets are reviewed at each balance sheet date to reassess their realizability.

Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items recognized in Other Comprehensive Income (OCI) or directly in equity, in which case the tax is also recognized in OCI or directly in equity, respectively.

Provisions and Contingencies: The Assessments undertaken in recognising the provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Assets'. The evaluation of the likelihood of the contingent events has required best judgement by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

Other estimates: Other estimates: The preparation of Restated Consolidated Financial Information involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analysing historical payment patterns etc.

1.3 Material Accounting Policies

1.3.1 Property, plant and equipment and depreciation/amortization

A. Property, Plant and Equipment Property, plant and equipment are stated at historical cost.

B. Depreciation and Amortization Depreciation on Property, Plant and Equipment's is provided on straight line basis, in the manner specified in Schedule II to the Companies Act, 2013, unless otherwise stated. In the case of assets where impairment loss is recognized, the revised carrying amount is depreciated over the remaining estimated useful life of the asset.

Gains or losses arising from discard/sale of Property, Plant and Equipment's, if any, are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the restated statement of profit and loss when the asset is discarded/sold.

C. Transition to Ind AS On transition to Ind AS, the Holding Company has elected to continue with the carrying value of its property, plant and equipment recognized as at 1st April, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

1.3.2 Cash and Cash Equivalents

Cash and Cash Equivalents includes cash on hand, balance with banks on current accounts, demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments.

1.3.3 Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial Assets

Financial Assets includes Cash and Cash Equivalents, Investments and Other Financial Assets.

Financial Assets are measured at amortized cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial classification. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial assets when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the de-recognition under Ind AS 109.

The company assesses impairment based on the expected credit losses (ECL) model to all its financial assets measured at amortized cost.

2. Financial Liabilities

Financial liabilities include Borrowings and Other Current Financial Liabilities.

All financial liabilities recognized initially at fair value, and in case of other payables, net of directly attributable transaction cost.

After initial recognition, financial liabilities are classified under one of the following two categories:

Financial liabilities at amortized cost: interest bearing loans and borrowings are measured at amortized cost using the Effective Interest Rate ("EIR") method.

Financial liabilities at fair value through profit or loss: Financial liabilities which are designated as such on initial recognition, or which are held for trading. Fair value gains / losses attributable to changes in own credit risk is recognised in OCI. These gains / losses are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognised in the Statement of Profit and Loss.

De-recognition of Financial Liability: A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

1.3.4 Impairment of non-financial assets

The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

1.3.5 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Holding Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Holding Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

1.3.6 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
 - A present obligation arising from past events, when no reliable estimate is possible:
 - A possible obligation arising from past events, unless the probability of outflow of resources is remote.
- Provisions, contingent liabilities & contingent assets are reviewed at each balance sheet date.

1.3.7 Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to its customers in an amount that reflects the consideration we expect to receive in exchange for those products or services when the Company acts as a principal.

The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods: Revenue from sale goods is recognised upon delivery of the goods or when the material is shipped to the customer (as may be specified in the contract) and title have passed and when no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognised as revenue is net of taxes, sales returns, and trade discounts.

Sale of Services: Revenue is measured based on the consideration specified in a contract with customer. Revenue is recognised at a point in time when the customer is satisfied of the performance obligation by transferring goods involving services are shipped to the customer.

Other Income:

Interest Income on deposits Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, using effective interest rate (EIR) method.

1.3.8 Inventories

Inventories (including goods in transit) are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, when considered necessary. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory comprises all cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Costs of inventories are determined on FIFO method (First in First Out) basis.

1.3.9 Borrowing cost

Borrowing cost, if any, related to a qualifying asset is worked out on the basis of actual utilization of funds out of investment specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset till the time the qualifying asset is put to use. Other borrowing costs incurred during the period are charged to statement of profit and loss.

1.3.10 Taxes on Income

a) Current Tax

Borrowing cost, if any, related to a qualifying asset is worked out on the basis of actual utilization of funds out of investment specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset till the time the qualifying asset is put to use. Other borrowing costs incurred during the period are charged to statement of profit and loss.

b) Deferred Tax

Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent years.

1.3.11 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

1.3.12 Employee Benefits

(a) Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefits

These liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment employee benefits

The Holding Company operates the following post-employment schemes:

Defined contribution plans

The Holding Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made at the determined rate as and when services are rendered by the employees. The Holding Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Holding Company's Gratuity plan is a defined benefit plan. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

1.3.13 Foreign Currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency translated into rupees at year-end exchange rates are recognised in Statement of Profit and Loss.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

1.3.14 Leases

Where the Company is a lessee

For the lease contracts where the Group is a lessee, it recognizes right-of-use asset and lease liability.

Right-of-use assets:

At the commencement of lease, right-of-use asset is recognized at cost. Cost comprises of initial measurement of lease liability, lease payments made before commencement date less lease incentives, initial direct costs incurred by the Company and estimate of any dismantling cost.

Right-of-use assets are amortized over the lease term.

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.

Lease liability:

At the commencement of lease the Group measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the Company's incremental borrowing rate.

Lease liabilities are subsequently increased by interest on the lease liability and reduced by the lease payments. It is adjusted to reflect any reassessment or lease modifications.

Short term lease and low value leases:

The Group does not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Transition

From April 1, 2022 the Holding Company has adopted 'Ind AS 116 - Leases' and applied to all lease contracts existing on April 1, 2022 using the Modified Retrospective Approach with Right of Use Asset recognised at an amount equal to the adjusted lease liability.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Income

Our total income comprises of: (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises of sale of products, sale of services and other operating revenue. Sale of Product comprises income from sale of manufactured products and sale of service comprises income from loan licensing services.

Other Income

Other income consists of lease income, interest income, foreign exchange fluctuation and fair valuation of investments in mutual fund.

Expenses

Our expenses consists of cost of material consumed, change in inventories, employee benefit expenses, finance cost, depreciation, amortisation expenses and other expenses.

Cost of Material Consumed

Cost of material consumed comprises consumption of raw materials used in manufacturing.

Changes in inventories

Changes in inventories comprises net increase or decrease in inventories of finished goods and work in process.

Employee Benefits Expense

Employee benefits expenses comprise salaries, wages and bonus, gratuity expense, contribution to provident and other funds and staff welfare expenses.

Finance Costs

Finance cost comprises interest expense on our borrowings including cash credit and term loans, lease liabilities, and other borrowing costs.

Depreciation and Amortisation expenses

Depreciation and amortisation expenses comprises depreciation on property, plant and equipment and amortisation of right of use assets.

Other Expenses

Other expenses primarily comprise expenses pertaining to freight and forwarding, power and fuel, commission and brokerage, delay delivery charges, repair and maintenance, and testing expenses amongst others.

OUR RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our Restated Consolidated Financial Statement of profit and loss for the Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such years:

(in ₹ million, except percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amounts	% of Total Income	Amounts	% of Total Income	Amounts	% of Total Income
Income						
Revenue from operations	1,922.36	99.67	1,379.96	99.68	824.23	99.71
Other income	6.35	0.33	4.40	0.32	2.36	0.29
Total Income	1,928.71	100.00	1,384.36	100.00	826.59	100.00
Expenses						
Cost of materials consumed	1,166.07	60.46	914.60	66.07	561.88	67.98
Change in inventories	(5.54)	(0.29)	(14.16)	(1.02)	(24.87)	(3.01)
Employee benefit expenses	173.40	8.99	122.94	8.88	73.84	8.93
Finance costs	21.33	1.11	13.20	0.95	10.31	1.25
Depreciation and amortisation expense	31.17	1.62	22.23	1.61	17.76	2.15
Other expenses	274.01	14.21	185.39	13.39	118.24	14.30
Total expenses	1,660.44	86.09	1,244.20	89.88	757.16	91.60
Profit before tax	268.27	13.91	140.16	10.12	69.43	8.40
Tax expense						
Current tax	63.58	3.30	33.34	2.41	20.07	2.43
Deferred tax	4.69	0.24	2.22	0.16	(0.96)	(0.12)
Profit for the year	200.00	10.37	104.60	7.56	50.32	6.09

Fiscal 2025 compared to Fiscal 2024

Income

Our total income increased by ₹ 544.35 million to ₹ 1,928.71 million in Fiscal 2025 from ₹ 1,384.36 million in Fiscal 2024 primarily due to an increase in revenue from operations.

Revenue from Operations

Our revenue from operations increased by 39.31% to ₹ 1,922.36 million in Fiscal 2025 from ₹ 1,379.96 million in Fiscal 2024. The increase was primarily attributable to increase in revenue from sale of product by ₹ 546.42 million.

Other income

Our other income increased by 44.32% to ₹ 6.35 million in Fiscal 2025 from ₹ 4.40 million in Fiscal 2024

primarily due to increase in (i) Interest Income to ₹ 4.83 million in Fiscal 2025 from ₹ 3.06 million in Fiscal 2024 (ii) Fair valuation of investments in mutual fund to ₹ 0.24 million in Fiscal 2025 from NIL in Fiscal 2024 and (iii) Lease income to ₹ 1.28 million in Fiscal 2025 from ₹ 1.14 million in Fiscal 2024. This increase was partially set-off by decrease in revenue generated from foreign exchange fluctuation to NIL in Fiscal 2025 from ₹ 0.20 million in Fiscal 2024.

Expenses

Our total expenses increased by 33.45% to ₹ 1,660.44 million in Fiscal 2025 from ₹ 1,244.20 million in Fiscal 2024 primarily due to increases in our cost of materials consumed, change in inventories, employee benefits expense, finance costs, depreciation and amortisation expense, and other expenses.

Cost of material consumed

Cost of materials consumed increased by 27.50% to ₹ 1,166.07 million in the Fiscal 2025 from ₹ 914.60 million in Fiscal 2024, primarily in line with the increase in business operations.

Change in Inventories

Change in Inventories increased by 60.88% to ₹ (5.54) million in the Fiscal 2025 from ₹ (14.16) million in Fiscal 2024. During the Fiscal 2025, our opening stock aggregated to ₹ 49.09 million as compared to ₹ 34.93 million during the Fiscal 2024. Similarly, during the Fiscal 2025, our closing stock aggregated to ₹ 54.63 million as compared to ₹ 49.09 million during the Fiscal 2024. This was primarily on account of increased consumption of materials due to an increase in our operating activities, due to which higher closing stock was maintained at the end of the Fiscal 2025.

Employee Benefit Expenses

Employee Benefit Expenses increased by 41.04% to ₹ 173.40 million in the Fiscal 2025 from ₹ 122.94 million in Fiscal 2024 primarily due to increase in (i) Salaries, wages and bonus to ₹ 164.90 million in the Fiscal 2025 from ₹ 116.60 million in Fiscal 2024, (ii) Gratuity expenses to ₹ 1.76 million in the Fiscal 2025 from ₹ 1.09 million in Fiscal 2024, (iii) Contribution to provident and other funds to ₹ 4.14 million in the Fiscal 2025 from ₹ 3.58 million in Fiscal 2024 and (iv) Staff welfare expenses to ₹ 2.60 million in the Fiscal 2025 from ₹ 1.67 million in Fiscal 2024. This increase was on account of addition of Senior Management and technical personnel to support our manufacturing operations and annual increments.

Finance Cost

Finance Cost increased by 61.59% to ₹ 21.33 million in the Fiscal 2025 from ₹ 13.20 million in Fiscal 2024 primarily due to increase in (i) interest on cash credit to ₹ 10.67 million in the Fiscal 2025 from ₹ 5.53 million in Fiscal 2024 on account of increase in working capital facilities availed by the company, (ii) interest on term loan to ₹ 4.83 million in the Fiscal 2025 from ₹ 3.91 million in Fiscal 2024 on account of increase in term loan facilities for purchase of equipments for enterprise development availed by the company, (iii) interest on other borrowings to ₹ 1.43 million in the Fiscal 2025 from ₹ 1.26 million in Fiscal 2024 and (iv) other borrowing cost to ₹ 4.35 million in the Fiscal 2025 from ₹ 2.34 million in Fiscal 2024. This was partially set off by decrease in interest on lease liabilities to ₹ 0.05 million in the Fiscal 2025 from ₹ 0.16 million in Fiscal 2024.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by 40.22% to ₹ 31.17 million in the Fiscal 2025 from ₹ 22.23 million in Fiscal 2024 primarily due to increase in depreciation on property, plant and equipment to ₹ 30.30 million in the Fiscal 2025 from ₹ 21.36 million in Fiscal 2024, on account of additions to property, plant and equipment amounting to ₹ 184.52 million in Fiscal 2025.

Other Expenses

Other expenses increased by 47.80% to ₹ 274.01 million in the Fiscal 2025 from ₹ 185.39 million in Fiscal 2024 primarily due to increase in (i) Freight & forwarding charges to ₹ 49.01 million from ₹ 26.22 million, (ii) Power & Fuel to ₹ 48.41 million from ₹ 40.30 million, (iii) Delay Delivery Charges to ₹ 45.43 million from ₹ 17.71 million, (iv) Repair and maintenance to ₹ 38.16 million from ₹ 24.73 million, (v) testing expenses to ₹ 13.10

million from ₹ 7.97 million (vi) Security Expenses to ₹ 6.10 million from 2.44 million, (vii) Stores and spares to ₹ 5.90 million from 3.41 million, (viii) fee & subscription to ₹ 3.51 million from 1.78 million, (ix) legal & professional expenses to ₹ 2.78 million from 0.53 million and (x) Other miscellaneous expenses (contributes less than 1%) including vehicle running & maintenance, travelling expenses, CSR expense, insurance expenses, business promotion expenses, printing & stationery, lease expenses amongst others increased to ₹ 16.04 million from 12.31 million. This increase was primarily decrease by decrease in (i) commission and brokerage to ₹ 45.57 million from ₹ 47.99 million.

Below is the breakdown of our other expenses for Fiscal 2025 and Fiscal 2024

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	% Change
Freight & forwarding charges	49.01	26.22	86.92
Power & fuel	48.41	40.30	20.12
Commission & brokerage	45.57	47.99	(5.04)
Delay Delivery Charges	45.43	17.71	156.52
Repair & maintenance	38.16	24.73	54.31
Testing expenses	13.10	7.97	64.37
Security expense	6.10	2.44	150.00
Stores & Spares	5.90	3.41	73.11
Fee & Subscriptions	3.51	1.78	97.19
Legal & professional expenses	2.78	0.53	424.53
Other miscellaneous expenses	16.04	12.31	30.30
Total Other Expenses	274.01	185.39	47.80

Tax Expenses

Current tax increased to ₹ 63.58 million in Fiscal 2025 compared to ₹ 33.34 million in Fiscal 2024 due to the increase in profit before tax ₹ 268.27 million in Fiscal 2025 compared to ₹ 140.16 million in Fiscal 2024 . Deferred tax increased to ₹ 4.69 million in Fiscal 2025 compared to ₹ 2.22 million in Fiscal 2024.

Profit for the period

For the various reasons discussed above, we recorded a profit for the year of ₹ 200.00 million in Fiscal 2025 compared to profit for the year of ₹ 104.60 million in Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

Income

Our total income increased by ₹ 557.77 million to ₹ 1,384.36 million in Fiscal 2024 from ₹ 826.59 million in Fiscal 2023 primarily due to an increase in revenue from operations.

Revenue from Operations

Our revenue from operations increased by 67.42% to ₹ 1,379.96 million in Fiscal 2024 from ₹ 824.23 million in Fiscal 2023. The increase was primarily attributable to increase in revenue from sale of product by ₹ 554.29 million.

Other income

Our other income increased by 86.44% to ₹ 4.40 million in Fiscal 2024 from ₹ 2.36 million in Fiscal 2023 primarily due to increase in (i) Interest Income to ₹ 3.06 million in Fiscal 2024 from ₹ 1.36 million in Fiscal 2023 and (ii) Lease income to ₹ 1.14 million in Fiscal 2024 from ₹ 0.56 million in Fiscal 2023. This was partially set-off by decrease in revenue generated from foreign exchange fluctuation to ₹ 0.20 million in Fiscal 2024 from ₹ 0.44 million in Fiscal 2023.

Expenses

Our total expenses increased by 64.32% to ₹ 1,244.20 million in Fiscal 2024 from ₹ 757.16 million in Fiscal 2023 primarily due to increases in our cost of materials consumed, change in inventories, employee benefits expense, finance costs, depreciation and amortisation expense, and other expenses.

Cost of material consumed

Cost of materials consumed increased by 62.77% to ₹ 914.60 million in Fiscal 2024 from ₹ 561.88 million in Fiscal 2023, primarily in line with the increase in business operations.

Change in Inventories

Change in Inventories increased by 43.06% to ₹ (14.16) million in Fiscal 2024 from ₹ (24.87) million in Fiscal 2023. During the Fiscal 2024, our opening stock aggregated to ₹ 34.93 million as compared to ₹ 10.06 million during the Fiscal 2023. Similarly, during the Fiscal 2024, our closing stock aggregated to ₹ 49.09 million as compared to ₹ 34.93 million during the Fiscal 2023. This was primarily on account of increased consumption of materials due to an increase in our operating activities.

Employee Benefit Expenses

Employee Benefit Expenses increased by 66.50% to ₹ 122.94 million in Fiscal 2024 from ₹ 73.84 million in Fiscal 2023 primarily due to increase in (i) Salaries, wages and bonus to ₹ 116.60 million in Fiscal 2024 from ₹ 69.19 million in Fiscal 2023, (ii) Gratuity expenses to ₹ 1.09 million in Fiscal 2024 from ₹ 0.83 million in Fiscal 2023, (iii) Contribution to provident and other funds to ₹ 3.58 million in Fiscal 2024 from ₹ 2.08 million in Fiscal 2023. This was partially set-off by decrease in staff welfare expenses to ₹ 1.67 million in Fiscal 2024 from ₹ 1.74 million in Fiscal 2023. This increase was on account of an increase in number of our employees to 460 in Fiscal 2024 from 310 in Fiscal 2023 and annual increment in salaries.

Finance Cost

Finance Cost increased by 28.02% to ₹ 13.20 million in Fiscal 2024 from ₹ 10.31 million in Fiscal 2024 primarily due to increase in (i) interest on term loan to ₹ 3.91 million in Fiscal 2024 from ₹ 2.52 million in Fiscal 2024 on account of increase in term loan facilities for purchase of equipments for enterprise development availed by the company, (iii) interest on other borrowings to ₹ 1.26 million in the Fiscal 2024 from ₹ 0.93 million in Fiscal 2023 and (iv) other borrowing cost to ₹ 2.34 million in Fiscal 2024 from ₹ 0.54 million in Fiscal 2023. This was partially set-off by decrease in (i) interest on cash credit to ₹ 5.53 million in Fiscal 2024 from ₹ 5.65 million in Fiscal 2023 and (ii) interest on lease liabilities to ₹ 0.16 million in Fiscal 2024 from ₹ 0.67 million in Fiscal 2023.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by 25.17% to ₹ 22.23 million in Fiscal 2024 from ₹ 17.76 million in Fiscal 2023 due to increase in depreciation on property, plant and equipment to ₹ 21.36 million in Fiscal 2024 from ₹ 16.89 million in Fiscal 2023, on account of additions to property, plant and equipment amounting to ₹ 114.79 million in Fiscal 2024.

Other Expenses

Other expenses increased by 56.79% to ₹ 185.39 million in Fiscal 2024 from ₹ 118.24 million in Fiscal 2023 primarily due to increase in (i) Freight & forwarding charges to ₹ 26.22 million from ₹ 14.14 million, (ii) Power & Fuel to ₹ 40.30 million from ₹ 26.56 million, (iii) Commission & brokerage to ₹ 47.99 million from ₹ 17.17 million, (iv) Delay Delivery Charges to ₹ 17.71 million from ₹ 14.92 million, (v) Repair and maintenance to ₹ 24.73 million from ₹ 21.72 million, (vi) Testing expenses to ₹ 7.97 from ₹ 6.21 million (vii) Security Expenses to ₹ 2.44 million from ₹ 2.26 million, (viii) Stores and spares to ₹ 3.41 million from ₹ 0.57 million, and (ix) Other miscellaneous expenses including vehicle running & maintenance, travelling expenses, CSR expense, insurance expenses, business promotion expenses, printing & stationery, lease expenses amongst others increased to ₹ 12.31 million from ₹ 11.05 million. This increase was primarily decrease by decrease in (i) fee and subscriptions to ₹ 1.78 million from ₹ 2.98 million and (ii) legal and professional expenses to ₹ 0.53 million from ₹ 0.66 million..

Below is the breakdown of our other expenses for Fiscal 2024 and Fiscal 2023:

(₹ in million)

Particulars	Fiscal 2024	Fiscal 2023	% Change
Freight & forwarding charges	26.22	14.14	85.43
Power & fuel	40.30	26.56	51.73
Commission & brokerage	47.99	17.17	179.50
Delay Delivery Charges	17.71	14.92	18.70
Repair & maintenance	24.73	21.72	13.86
Testing expenses	7.97	6.21	28.34
Security expense	2.44	2.26	7.96
Stores & Spares	3.41	0.57	498.25
Fee & Subscriptions	1.78	2.98	(40.27)
Legal & professional expenses	0.53	0.66	(19.70)
Other miscellaneous expenses	12.31	11.05	11.40
Total Other Expenses	185.39	118.24	56.79

Tax Expenses

Current tax increased to ₹ 33.34 million in Fiscal 2024 compared to ₹ 20.07 million in Fiscal 2023 due to the increase in profit before tax ₹ 140.16 million in Fiscal 2024 compared to ₹ 69.43 million in Fiscal 2023. Deferred tax increased to ₹ 2.22 million in Fiscal 2024 compared to ₹ (0.96) million in Fiscal 2023.

Profit for the period

For the various reasons discussed above, we recorded a profit for the year of ₹ 104.60 million in Fiscal 2024 compared to profit for the year of ₹ 50.32 million in Fiscal 2023.

LIQUIDITY AND CAPITAL RESOURCES

Historically, our primary liquidity and capital requirements have been to finance our capital expenditure and working capital needs for our operations. We have met these requirements through internal accruals, equity infusions from shareholders and borrowings. As of March 31, 2025, we had ₹ 0.75 million in cash and cash equivalents, ₹ 72.21 million in other bank balances other than cash and cash equivalents and ₹ 525.67 million in trade receivables. We believe that after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

CASH FLOWS

The following table summarise our cash flows data for the years indicated:

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash flow (used in)/ generated from Operating Activities	106.11	70.07	68.52
Cash flow (used in)/ generated from Investing Activities	(189.12)	(98.21)	(43.21)
Cash flow (used in)/ generated from financing activities	83.61	28.21	(25.54)
Net increase/ (decrease) in cash and cash equivalents	0.60	0.07	(0.24)
Opening balance of Cash and Cash Equivalents	0.15	0.08	0.31
Closing balance of Cash and Cash Equivalents	0.75	0.15	0.08

Operating Activities

Fiscal 2025

Net cash generated from operating activities for the Fiscal 2025 was ₹ 106.11 million. Our profit before tax was ₹ 268.27 million. Our operating profit before working capital changes of ₹ 314.42 million, primarily due to adjustments for depreciation and amortisation expense of ₹ 31.17 million, finance costs of ₹ 21.33 million, interest income of ₹ (4.83) million, lease income of ₹ (1.28) million and fair valuation of investments in mutual fund of ₹ (0.24) million. Working Capital adjustments for Fiscal 2025 primarily comprised increase in (i) trade receivables of ₹ 206.48 million, (ii) inventories of ₹ 74.67 million, (iii) trade payables of ₹ 91.01 million and (iv) Other

financial liabilities of ₹ 4.07 million. This was partially set-off by decrease in (i) other financial assets of ₹ 14.64 million, (ii) other current assets of ₹ 22.23 million and (iii) other current liabilities of ₹ 7.27 million.

Fiscal 2024

Net cash generated from operating activities for the Fiscal 2024 was ₹ 70.07 million. Our profit before tax was ₹ 140.16 million. Our operating profit before working capital changes of ₹ 171.19 million, primarily due to adjustments for depreciation and amortisation expense of ₹ 22.23 million, finance costs of ₹ 13.20 million, interest income of ₹ (3.06) million, lease income of ₹ (1.14) million and foreign exchange fluctuation of ₹ (0.20) million. Working Capital adjustments for Fiscal 2025 primarily comprised increase in (i) trade receivables of ₹ 83.16 million, (ii) inventories of ₹ 23.18 million, (iii) other financial assets of ₹ 67.79 million, (iv) other current assets of ₹ 17.11 million, (v) trade payables of ₹ 125.88 million and (vi) other financial liabilities of ₹ 4.80 million. This was partially set-off by decrease in other current liabilities of ₹ 7.09 million.

Fiscal 2023

Net cash generated from operating activities for the Fiscal 2023 was ₹ 68.52 million. Our profit before tax was ₹ 67.88 million. Our operating profit before working capital changes of ₹ 94.51 million, primarily due to adjustments for depreciation and amortisation expense of ₹ 17.76 million, finance costs of ₹ 10.31 million, interest income of ₹ (0.56) million and lease income of ₹ (0.44) million. Working Capital adjustments for Fiscal 2025 primarily comprised increase in (i) inventories of ₹ 33.46 million, (ii) other financial assets of ₹ 21.19 million, (iii) other current assets of ₹ 22.82 million, (iv) trade payables of ₹ 31.13 million, and (v) other current liabilities of ₹ 4.83 million. This was partially set-off by decrease in trade receivables of ₹ 36.16 million and other financial liabilities of ₹ 0.61 million.

Investing Activities

Fiscal 2025

Net cash used in investing activities during the Fiscal 2025 was ₹ 189.12 million primarily on account of net purchase of property, plant and equipment (including capital work-in-progress) of ₹ 192.24 million, and purchase of investments of ₹ 4.00 million. This was partially set-off by rent received amounting to ₹ 1.28 million and interest received of ₹ 5.84 million.

Fiscal 2024

Net cash used in investing activities during the Fiscal 2024 was ₹ 98.21 million primarily on account of net purchase of property, plant and equipment (including capital work-in-progress) of ₹ 102.53 million. This was partially set-off by rent received amounting to ₹ 1.14 million and interest received of ₹ 3.18 million.

Fiscal 2023

Net cash used in investing activities during the Fiscal 2023 was ₹ 43.21 million primarily on account of net purchase of property, plant and equipment (including capital work-in-progress) of ₹ 43.77 million. This was partially set-off by rent received amounting to ₹ 0.56 million.

Financing Activities

Fiscal 2025

Net cash generated from financing activities during the Fiscal 2025 was ₹ 83.61 million primarily on account of proceeds from Borrowings of ₹ 105.87 million. This was partially set-off by interest paid of ₹ 20.95 million and payment of lease liability of ₹ 1.31 million.

Fiscal 2024

Net cash generated from financing activities during the Fiscal 2024 was ₹ 28.21 million primarily on account of proceeds from Borrowings of ₹ 42.45 million. This was partially set-off by interest paid of ₹ 13.04 million and payment of lease liability of ₹ 1.20 million.

Fiscal 2023

Net cash used from financing activities during the Fiscal 2024 was ₹ 25.54 million primarily on account of repayment of borrowings of ₹ 14.82 million, interest paid of ₹ 9.64 million and payment of lease liability of ₹ 1.08 million.

Financial Indebtedness

As at September 1, 2025 the total outstanding borrowings of our Company were ₹ 642.95 million. For further details, refer chapter titled “*Financial Indebtedness*” beginning on page 340 of this Draft Red Herring Prospectus.

As per Restated Consolidated Financial Statement:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Non-Current Borrowings (A)			
- From Banks & Financial Institution	55.31	35.39	30.97
- From Director's, their Relatives and Corporate	10.46	9.44	6.37
Short Term Borrowings (B)			
- From Banks & Financial Institution	171.81	96.10	49.90
- From Director's, their Relatives and Corporate	-	-	-
Current Maturities of Long-Term Borrowings (C)	23.14	13.92	23.56
Total (A)+(B)+(C)	260.72	154.85	112.40

Contingent Liabilities and Commitments

Following are the details as per the Restated Consolidated Financial Information as at and for the Fiscals 2025, Fiscal 2024 and Fiscal 2023:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contingent liabilities			
i. Claim against the company not acknowledged as debt			
-Income Tax Debt	-	-	-
-Others	-	-	-
ii. Guarantees excluding financial guarantees			
-Letter of Credit Issued	-	-	-
-Bank Guarantee Issued	187.58	95.52	60.43
iii. Other money for which company is contingently liable			
(b) Commitments			
-Estimated amount of contracts remaining to be executed on capital account and not provided for	30.57	-	-

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Changes in accounting policies in the last three Fiscals

There have been no changes in our accounting policies during the Fiscals 2025, 2024 and 2023.

Capital Expenditure

The following table sets forth the capital expenditures incurred during the Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Property, plant and equipment	184.52	114.79	20.40
Capital work in progress (net)	7.72	(12.26)	23.37
Total	192.24	102.53	43.77

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further details, see “Financial Information- Restated Consolidated Financial Statements – Note 38: Related Party Disclosure (As required by Ind AS-24)” on page 300.

Quantitative and Qualitative Disclosures about Market Risk

The Company’s principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company’s operations. The Company’s principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company’s primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company’s risk management assessment policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Group’s activities. The Board of Directors are responsible for overseeing these policies and processes.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. For risks relating to the same, please refer to “Risk Factors – “Risk Factor – Risk Factor 65 - Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results” on page 64.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than company's functional currency, hence exposure to exchange rate fluctuation arises. The risk is that the functional currency value of cash flow will vary as a result of movements in exchange rates. For further information, see “Principal Factors Affecting Our Results of Operations” on page 315.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to market risk for changes in interest rates relates to borrowings from financial institutions. Any changes in the interest rates environment may impact future rates of borrowing.

Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The Company considers the probability of default upon initial recognition of assets and

whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. As of the Fiscals 2025, 2024 and 2023, our trade receivables based on the restated consolidated financial statements were ₹ 525.67 million, ₹ 319.19 million and ₹ 235.83 million respectively. For further information, see “*Risk Factors – Risk Factor 13 - While we cater to well-known customers across our product categories, however, if we are unable to collect customer receivables, it may affect our cash flows and results of operations*” on page 41.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company’s reputation. The Company has obtained fund and non-fund based working capital lines from various banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Other Qualitative Factors

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described above, to the best of the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations. For further details, please see “*Our Business*” and “*Risk Factors*” on pages 188 and 32 respectively.

Known trends or uncertainties

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 32, and except as disclosed in this Draft Red Herring Prospectus, there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future changes in relationship between costs and revenues

Other than as described above and in “*Our Business*” and “*Risk Factors*” on pages 188 and 32 respectively, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Changes in revenue from operations are described in “*Fiscal 2025 compared to Fiscal 2024*” on page 327 and “*Fiscal 2024 compared to Fiscal 2023*” on page 329.

Status of any publicly announced New Products or Business Segment

Other than as disclosed in this section and in “*Our Business*” on page 188, as on the date of this Draft Red Herring Prospectus, there are no new products or business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial.

Seasonality of business

Our business is not season in nature.

Any Major Dependence on a single or few suppliers or customers

The table below sets forth details of our Revenue from Operations generated from top customers in each of the respective periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
Top five customers	929.08	48.34	625.85	45.36	461.99	56.04
Top ten customers	1294.38	67.34	850.46	61.64	580.07	70.37

The details of our raw material purchase for the periods indicated are as under:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of Purchases	Amount (₹ million)	% of Purchases	Amount (₹ million)	% of Purchases
Top five suppliers	310.27	25.12	284.99	30.87	138.79	24.33
Top ten suppliers	426.08	34.50	353.25	38.26	191.58	33.58

Competitive conditions

Competitive conditions are as described under the chapters “Industry Overview” and “Our Business” beginning on pages 130 and 188, respectively.

Significant Developments after March 31, 2025 that may affect our future results of operations

Except as stated above and elsewhere in this Draft Red Herring Prospectus, no developments have come to our attention since the date of the Restated Consolidated Financial Statement as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to materially and adversely affect our operations or profitability, or the value of our assets or our ability to pay our liabilities within the next twelve months.

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Basic and Diluted EPS ⁽¹⁾ (₹)	1.75	0.92	0.44
RoNW ⁽²⁾ (%)	33.91	26.89	17.76
Net Asset Value per Equity share ⁽³⁾ (₹)	5.16	3.41	2.48
EBITDA ⁽⁴⁾ (₹ in million)	314.42	171.19	95.14

Notes:

(1) Basic and Diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.

(2) Return on Net Worth (%) = Net profit after tax divided by Net worth at the end of the year

(3) Net Asset Value per share = Net worth divided by number of equity shares outstanding as at the end of year.

(4) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and expense and reducing other income.

For further details see “Basis for Offer Price – Key financial and operational performance indicators” on page 117. For further details of Non-GAAP measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 311.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited consolidated and standalone financial statements of our Company for the Fiscals 2025, 2024 and 2023 (“**Audited Financial Statements**”), respectively, are available on our website at <https://cotec.in/financial-results/>. The Subsidiary of our Company is not material for the purposes of upload of audited standalone financial statements in terms of the SEBI ICDR Regulations. For this purpose, a Subsidiary has been considered ‘material’ if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual consolidated audited financial information of the respective financial year. The definitions of turnover, net-worth and profits before tax have the same meaning as ascribed to them in the Companies Act.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 ‘Related Party Disclosures’ read with the SEBI ICDR Regulations, for the Fiscals 2025, 2024 and 2023, and as reported in the Restated Consolidated Financial Statements, see “Financial Information- Restated Consolidated Financial Statements – Note 38: Related Party Disclosure (As required by Ind AS-24)” on page 300.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Consolidated Financial Statements for the Fiscal 2025, and as adjusted for the Offer. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Consolidated Financial Statements*” and “*Risk Factors*” on pages 311, 255 and 32, respectively.

(in ₹ million)

Particulars	Pre-Offer as at March 31, 2025 (A)	Adjusted for the Proposed Offer* (B)
Total borrowings		
Current Borrowings ⁽¹⁾ (A)	194.95	[●]
Non-current Borrowings (including current maturities of non-current borrowings) (B)	65.77	[●]
Total Borrowings (C) = (A) + (B)	260.72	[●]
Total Equity		
Equity Share Capital [#] (D)	5.14	[●]
Other Equity (E)	584.59	[●]
Total Equity (F) = (D) + (E)	589.73	[●]
Non-Current Borrowing/Total Equity (B)/(F)	0.11	[●]
Total Borrowings/ Total Equity (C)/(F)	0.44	[●]

Notes:

* To be updated upon finalization of the Offer Price

⁽¹⁾ Current borrowings excluding current maturities of non-current borrowings.

[#] Pursuant to a resolution passed by our Board on August 14, 2025, and a resolution passed by our Shareholders on August 16, 2025, each fully paid-up equity shares of our Company having face value of ₹10 were sub-divided into Equity Shares of face value of ₹ 5 each. Therefore, the issued, subscribed and paid-up capital of our Company was sub-divided from 514,443 equity shares of face value of ₹10 each to 1,028,886 Equity Shares of face value of ₹ 5 each. Our Company has issued bonus shares in the proportion of 110 (one hundred and ten) equity shares of face value of ₹ 5/- each for every 1 (one) equity share held of face value of ₹ 5/- each on August 26, 2025.

RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 '*Related Party Transactions*' read with SEBI ICDR Regulations for the Fiscals 2025, 2024 and 2023 as reported in the Restated Consolidated Financial Statements, see "*Financial Information- Restated Consolidated Financial Statements – Note 38: Related Party Disclosure (As required by Ind AS-24)*" on page 300.

FINANCIAL INDEBTEDNESS

Our Company avails loans and financing facilities in the ordinary course of business for meeting working capital requirements and for business purposes including enterprise development and modernization through acquisition of plant and machinery.

Our Board is empowered to borrow monies, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see “*Our Management – Borrowing Powers*” on page 230.

The details of the indebtedness of our Company as on September 1, 2025 is provided below:

(in ₹ million)

Particulars	Sanctioned Amount	Outstanding as on September 1, 2025
Term Loan	186.10	135.26
Cash Credit	425.00	283.32
Guaranteed Emergency Credit Line (GECL) -1 Extension	3.50	2.76
Bank guarantee	270.00	179.78
Total secured borrowings	884.60	601.22
Unsecured borrowings		
Harsh Tiwari	N.A.	17.55
Vandana Tiwari	N.A.	17.02
Harsh Tiwari HUF	N.A.	7.16
Total unsecured borrowings	884.60	41.73

Principal terms of the borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under various financing documentation executed by our Company in relation to our indebtedness.

- Interest:** The interest rate for term loan facilities is either linked to repo rate or to marginal cost of funds-based lending rate (“MCLR”) or T-bill rate and typically ranges from 7.70% per annum to 8.90% per annum. The interest rate of working capital facilities is linked to external benchmark rate, which typically ranges from 8.40% per annum to 8.85% per annum. The interest rate on unsecured loans availed by us is 12% per annum.
- Penal interest:** The terms of certain of our borrowings prescribe penalties for non-compliance of certain obligations by us, *inter alia*, delay or default in the repayment of principal instalment, interest, charges or other monies due on the facility and non-compliances of any of the terms of borrowings and other irregularities as specified in the terms of sanction or such facility documents. The default interest rate under our facility documents for fund-based borrowings typically ranges from 0.075% per annum to 18% per annum, or such other rate as may be notified by the lender.
- Validity/tenor:** The tenor of the term loan facilities ranges from 12 months to 60 months with a moratorium ranging from three months to six months. The tenor of the working capital facilities ranges is repayable on demand.
- Pre-payment penalty:** Some of the terms of facilities availed by our Company have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties as laid down in the facility agreements or sanction letters.
- Security:** In terms of the borrowings by our Company where security needs to be created, security is created, *inter alia*, by way of (i) hypothecation of movable fixed assets (present and future), including plant and machinery purchased from the loan facilities; (ii) hypothecation of current assets including stock-in-trade, book debts, receivables, and other movables; (iii) creation of mortgage on certain properties of the Company;

(iv) deposit of duly discharged fixed deposit receipts as collateral security; and (v) personal guarantees from certain third parties, namely, Harsh Tiwari, Vandana Tiwari and Ram Niwas Gupta. There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

6. **Repayment:** The term loan facilities availed by our Company from SIDBI are typically repayable in structured instalments, whereas the working capital facilities availed from HDFC Bank Limited and State Bank of India are repayable on demand.
7. **Key covenants:** In terms of our borrowing arrangements, we are required to comply with various financial and restrictive covenants, as well as conditions that limit certain corporate actions. In this regard, we are obligated to obtain prior consent from the respective lender and/or provide intimation before undertaking certain actions, which include, but are not limited to, the following:
- (a) making any material modification or cancellation of agreements with machinery suppliers, collaborators, technical consultants, or suppliers of raw materials;
 - (b) granting interest-free loans or loans at concessional rates to subsidiary or associate companies/firms;
 - (c) inducting any person on the Board who is a director or partner in a company or firm identified as a wilful defaulter under RBI guidelines, and taking prompt steps for their removal if such a person is already appointed;
 - (d) issuing debentures, raising loans, accepting public deposits, issuing equity or preference capital, altering the capital structure, creating charges on assets, or providing guarantees;
 - (e) prepaying any loans availed from other parties;
 - (f) paying any commission to promoters, directors, managers, or any other person for furnishing guarantees, indemnities, or assuming liabilities in connection with financial assistance availed by our Company;
 - (g) declaring or paying dividends during any financial year unless all dues payable to the lender are cleared or satisfactory provisions are made for such payments;
 - (h) Withdrawing any amount from profits, unless all dues have been paid;
 - (i) creating any subsidiary or permitting any company to become its subsidiary; and
 - (j) undertaking or permitting any merger, consolidation, reorganization, scheme of arrangement or compromise with creditors or shareholders, or effecting any scheme of amalgamation or reconstruction.

This is an indicative list, and there may be additional restrictive covenants under the various borrowing arrangements entered into by our Company.

8. **Events of default:** In terms of the borrowing arrangements entered into by our Company, the occurrence of any of the following, *inter alia*, constitutes an event of default:
- (a) default in the payment of any instalment of principal, interest, or installments on the due dates, or failure to meet any other financial obligations under the loan agreement, which continues for a period of thirty days after notice in writing has been given by the lender;
 - (b) utilization of the loan or any part thereof for purposes other than those sanctioned by the lender, or diversion/siphoning of funds;
 - (c) any material adverse change affecting the business, financial condition, or operations of the Company that, in the opinion of the lender, may prejudice or endanger the security or repayment of the loan;
 - (d) any change in the ownership, control, shareholding pattern, or management set-up of our Company, including dilution of promoter shareholding or induction of a willful defaulter on the Board, without prior written consent of the lender;
 - (e) providing any misleading or materially incorrect information or statements in the loan application, reports, warranties, or other disclosures made to the lender;
 - (f) undertaking any new project, scheme of expansion, investment in third parties, capital expenditure, or raising of additional debt or equity, without the prior approval of the lender; and
 - (g) initiation of insolvency, liquidation, or dissolution proceedings against the Company, or inability to pay debts as they mature, or appointment of a receiver or attachment of secured properties.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

9. **Consequences of occurrence of events of default:** In terms of our borrowing arrangements, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may, *inter alia*:

- (a) declare all amounts due, including principal, interest and other charges, immediately payable on demand;
- (b) impose penal charges for defaults or non-compliance, in addition to the applicable interest and charges;
- (c) terminate the borrowing arrangements and demand immediate repayment of all dues;
- (d) appoint or remove from time-to-time whole-time nominee director(s) on our Board with full rights and remuneration as approved by SIDBI;
- (e) recover expenses incurred by SIDBI or such Nominee Director(s) from our Company;
- (f) enforce security or guarantees provided under the facility documents; and
- (g) initiate legal proceedings or exercise other remedies available under applicable law or transaction documents.

This is an indicative list and there may be additional consequences of events of default under the various borrowing arrangements entered into by us.

Our Company has obtained written approvals from our lenders, to the extent required under the borrowing arrangements entered into between us and such lenders, respectively, for undertaking the Offer and activities in connection thereto and the same have not been withdrawn as on the date of this Draft Red Herring Prospectus.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see *“Risk Factors – Risk Factor 28 - We have taken secured loans from banks and financial institutions and unsecured loans from Promoters and Promoter Group. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition”* on page 49.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation as determined to be material by our Board pursuant to its resolution dated September 4, 2025 (“**Materiality Policy**”) in each case involving our Company, Subsidiary, Promoters and Directors (“**Relevant Parties**”). Further, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals including any outstanding action. Further, there are no outstanding, (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, against any Key Managerial Personnel and Senior Management of our Company.*

For the purposes of (iv) above, in terms of the Materiality Policy, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Draft Red Herring Prospectus, if the aggregate monetary claim/ dispute amount/ liability made by or against our Company or Subsidiary in any such pending litigation (individually or in aggregate), is equivalent to or above:

- a.) 2% of turnover, as per the latest completed financial year included in Restated Consolidated Financial Statements of our Company (amounting to ₹ 38.45 million); or (ii) 2% of net worth, as per the latest completed financial year included in Restated Consolidated Financial Statements of our Company, except in case the arithmetic value of the net worth is negative (amounting to ₹ 11.79 million); or (iii) 5% of the average of absolute value of profit or loss after tax as per the preceding three financial years included in the Restated Consolidated Financial Statements of our Company (amounting to ₹ 5.92 million), whichever is lower.*

*Accordingly, outstanding litigation involving our Company or Subsidiary have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹ 5.92 million i.e. 5% of the average of absolute value of profit or loss after tax as per the preceding three financial years included in the Restated Consolidated Financial Statements of our Company (“**Materiality Threshold**”).*

- b.) Any such pending litigation / arbitration proceeding involving the Directors or Promoters of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation of our Company; and*
- c.) Any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company or Subsidiary is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

It is clarified that for the purposes of the above, pre-litigation notices received by any of the Relevant Parties, from third parties (other than show cause notices issued by statutory / regulatory / tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial / arbitral forum.

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of 5% of the restated consolidated trade payables of our Company, as per the latest completed fiscal of the Restated Consolidated Financial Statements, would be considered as material creditors. Accordingly, a creditor has been considered ‘material’ by our Company if the amount due to such creditor exceeds ₹ 22.32 million.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Proceedings

- a) The Union of India through drugs inspector, Central Standard Control Organisation (the “**Complainant**”) had filed a complaint before the Chief Judicial Magistrate, Kanpur Nagar against our Company, our Promoters, Harsh Tiwari and Vandana Tiwari and our Whole-time Director, Ram Nivas Gupta, under Sections 18(a)(i) read with Section 16, 17(A)(f) and 17(B)(d) of the Drugs & Cosmetics Act, 1940 (the “**Complaint**”). The Complaint relates to the test conducted by a drug inspector on certain drugs manufactured by our Company, and which were stored in a pharmacist’s warehouse in Kanpur. Pursuant to the test, it was alleged that the drugs manufactured by our Company were declared as ‘not of standard quality’ as they did not conform to claim as per patent & proprietary in respect to the assay of streptococcus faecalis. The Complainant has prayed the Chief Judicial Magistrate to pass an order issuing summons and to try and punish the accused in accordance with the applicable laws. On November 13, 2024, the matter was administratively transferred from the court of Chief Judicial Magistrate to the Special Metropolitan Magistrate – II. The matter is presently pending.
- b) The Union of India through drugs inspector, Central Standard Control Organisation (the “**Complainant**”) had filed a complaint before the Additional Chief Judicial Magistrate, Meerut, against our Company, our Promoters, Harsh Tiwari and Vandana Tiwari and our Whole-time Director, Ram Nivas Gupta, under Sections 18(a)(i) read with Section 16 and 17(B)(d) of the Drugs & Cosmetics Act, 1940 (the “**Complaint**”). The Complaint relates to the test conducted by a drug inspector on certain drugs manufactured by our Company, and which were stored in a pharmacist’s warehouse in Meerut. Pursuant to the test, it was alleged that the drugs manufactured by our Company were declared as ‘not of standard quality’ as they did not conform to claim as per patent & proprietary in respect to the assay of streptococcus faecalis. A copy of the test report and one sealed portion of the sample was sent to our Company on May 16, 2023, in response to which we contended that the issue related to a misstatement in the printed label claim rather than product quality, noting that streptococcus faecalis is a non-spore-forming bacterium and should be tested in CFU rather than spore count. Subsequent to further communication, the Complainant filed the Complaint before the Additional Chief Judicial Magistrate and prayed for cognizance of the offences, issuance of process, conduct of trial, and imposition of statutory penalties. The matter is presently pending.
- c) The Drugs Inspector, Office of the Assistant Drug Controller, Thiruvananthapuram (the “**Complainant**”) had filed a petition before the Judicial First Class Magistrate, Court – III, Vanchiyoore, against our Company under Section 21 of the Drugs and Cosmetics Act 1940. The Complainant had drawn a sample of Bimatoprost eye drops manufactured by us, from a pharmacy store in Thiruvananthapuram for testing and analysis. The Complainant alleged that the sample when tested was declared ‘not of standard quality’ by the government analyst, drug testing laboratory. Subsequently, the Complainant prayed the Judicial First Class Magistrate, Court – III, Vanchiyoore to direct the testing of the samples in central drugs laboratory, Kolkata to ascertain the sterility of the samples as per Indian Pharmacopeia. There have not been any further material developments in the matter, and the same is presently pending.

Actions taken by Statutory/Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by statutory or regulatory authorities against our Company.

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigation against our Company.

Litigation by our Company

Criminal Proceedings

- a) Our Company filed a complaint before the Additional Chief Judicial Magistrate, Roorkee against Einstein Life Sciences and its proprietor Sangeeta Sharma (the “**Accused**”), under Sections 138 and 141 of the Negotiable Instruments Act, 1881, in relation to dishonour of cheque of an amount of ₹ 3.20 million issued by the Accused for making payment towards certain medicines purchased from our Company. The cheque issued by the Accused was dishonoured with the remark “funds insufficient”. Our Company has prayed the Additional Chief Judicial Magistrate, Roorkee to take cognizance of the offences and pass an order for initiating proceedings against the Accused, imposing statutory penalties, and directing the Accused to pay the cheque

amount of ₹ 3.20 million along with applicable interest as compensation. The Additional Chief Judicial Magistrate has issued process against the Accused, and the matter is presently pending.

- b) Our Company filed a complaint before the Additional Chief Judicial Magistrate, Roorkee against M/s Mediquist Pharmaceuticals Private Limited and its proprietor, Rajeev Ranjan Singh (the “**Accused**”), under Sections 138 and 141 of the Negotiable Instruments Act, 1881, in relation to dishonour of cheque of an amount of ₹ 25,000 issued by the Accused for making payment towards products purchased from our Company. The cheque issued by the Accused was dishonoured with the remark “payment stopped by drawer”. Our Company has prayed the Additional Chief Judicial Magistrate, Roorkee to take cognizance of the offences and pass an order for initiating proceedings against the Accused, imposing statutory penalties, and directing the Accused to pay the cheque amount of ₹ 25,000 along with applicable interest as compensation. The Additional Chief Judicial Magistrate has issued process against the Accused, and the matter is presently pending.

Civil and other Material Litigations

Our Company filed a writ petition under Article 226 of the Constitution of India against the State of Kerala and Kerala Medical Services Corporation Limited (the “**Respondent**”) before the Hight Court of Kerala. Our Company was selected as a supplier under the Respondent’s tender for procurement of calcium carbonate +vitamin D3, doxylamine succinate, glimepiride and tobramycin eye ointment. Following this, our Company received a show cause notice dated November 4, 2019 from the Respondent and the Drug Inspector, Kozhikode, alleging that one of the supplied products, calcium carbonate + vitamin D3 suspension, was not of standard quality and directing stoppage of supply of the concerned batch. In response, our Company submitted certificates of analysis issued by an independent NABL-accredited laboratory as well as by our in-house laboratory, both confirming that the batch met standard quality requirements. Subsequently, our Company was called upon to appear before the managing director of the Respondent for a personal hearing. However, our Directors were unable to attend due to the distance from Kerala and the absence of any authorised representative in the state. At the same time, our Company reiterated the adequacy of its quality control measures and highlighted that no contrary certificate of analysis had been provided by the Respondent. Despite this, no formal order of blacklisting was served on our Company; however, the Respondent’s website displayed the product as blacklisted. Aggrieved by this action, our Company filed a writ petition before the Hon’ble High Court of Kerala on the grounds of violation of statutory requirements under the Drugs and Cosmetics Act, breach of principles of natural justice, and arbitrary and disproportionate exercise of power. Our Company prayed the Hight Court of Kerala seeking a declaration that the show cause notice and the blacklisting decision are null, void, and inoperative, and further seeking quashing of the blacklisting of our product. Since the period of blacklisting of the product has already been completed, and the petition has become infructuous, our Company has applied for withdrawal of the petition. The matter is presently pending.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

Except as disclosed in “*Litigation involving our Company - Litigation against our Company - Criminal Proceedings*”, on page 344, as on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Promoters.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Promoters.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no other material litigation against our Promoters.

Disciplinary action taken (including outstanding action) against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchanges.

There has been no disciplinary action by SEBI or any stock exchange against our Promoters in the five years

preceding this Draft Red Herring Prospectus.

Litigation by our Promoters

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Promoters.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no other material litigation filed by our Promoters.

C. Litigation involving our Directors

Litigation against our Directors

Criminal Litigations

Except as disclosed in “*Litigation involving our Company - Litigation against our Company - Criminal Proceedings*”, on page 344, as on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Directors.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Directors.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no other material litigation against our Directors.

Litigations by our Directors

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Directors.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no other material litigation filed by our Directors.

D. Litigation involving our Subsidiary

Litigation against our Subsidiary

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Subsidiary.

Actions taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Subsidiary.

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there is no other material litigation against our Subsidiary.

Litigations by our Subsidiary

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Subsidiary.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no litigations filed by our Subsidiary.

Litigation involving our Key Managerial Personnel and Senior Management

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal proceedings

Nil

Actions by regulatory/ statutory authorities

Nil

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal proceedings

Nil

E. Tax proceedings against our Company, Subsidiary, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters, Directors and Subsidiary:

Nature of case	Number of cases	Amount involved (in ₹ million)*
Company		
Direct tax*	Nil	Nil
Indirect tax	Nil	Nil
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Subsidiary		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

*To the extent quantifiable

F. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material (“**Material Creditors**”) for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of 5% of the restated consolidated trade payables of our Company, as per the latest completed fiscal year of the Restated Consolidated Financial Statements (*i.e.*, March 31, 2025). Accordingly, a creditor has been considered ‘material’ by our Company if the amount due to such creditor exceeds ₹ 22.32 million as of March 31, 2025.

As of March 31, 2025, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in million)
1.	Dues to micro, small and medium enterprises	51	30.29
2.	Dues to Material Creditors	3	130.89
3.	Dues to other creditors	294	285.23
Total		348	446.41

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at <https://cotec.in/>. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, <https://cotec.in/>, would be doing so at their own risk.

G. Material Developments

Except as disclosed in “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page 311 there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter “Key Industrial Regulations and Policies” on page 209 of this Draft Red Herring Prospectus. The main objects clause of the memorandum of association and objects incidental to the main objects of our Company enable our Company to carry out their activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

A. Approvals obtained by our Company

I. Offer related Approvals

For the approvals and authorizations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 358 of this Draft Red Herring Prospectus.

II. Approvals from the Stock Exchanges

- a) Our Company has received an in-principle approval from the NSE dated [●] for listing of Equity Shares issued pursuant to the Offer.
- b) Our Company has received an in-principle approval from the BSE dated [●] for listing of Equity Shares issued pursuant to the Offer.
- c) Our Company’s ISIN is INE1C6W01024.

III. General Approvals

- a) Certificate of incorporation dated December 22, 1998 issued under the Companies Act, 1956 by the Assistant Registrar of Companies, NCT of Delhi and Haryana.
- b) Fresh certificate of incorporation dated July 2, 2025 issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre, pursuant to conversion of our Company from a private limited company to a public limited company.
- c) Certificate of importer-exporter code issued on February 8, 2008 bearing file number 05/04/130/08057/AM08 issued by the Office of the Joint Director General of Foreign Trade, Ministry of Commerce, Government of India, for the purpose of allotting 0507081684 as the IEC code number to our Company.
- d) Certificate issued by India LEI for the purpose of allotting 894500BJEOMKJE9D9X38 as the legal entity identifier code number to our Company. The legal entity identifier code number is valid until March 15, 2026.
- e) Udyam Registration Certificate dated May 18, 2021 issued by Ministry of Micro, Small and Medium Enterprises, Government of India for allotting udyam registration number UDYAM-UK-06-0004664 to our Company.

IV. Tax Related Approvals

- a) Our Company’s Permanent Account Number issued by the Income Tax Department is AAACC8454D
- b) Our Company’s Tax Deduction and Collection Number issued by the Income Tax Department is MRTC00932B.
- c) The state-wise GST registration number of our Company has been provided below:

S. No.	Name of the State	Address of the office or facilities	GST registration number
1.	Uttarakhand	1, NH 74, Dehradun Road, Village Kishanpur, Haridwar – 247 667, Uttarakhand, India.	05AAACC8454D1ZY
		Khasra Number 1000, Salempur Rajputana, Salempur, Haridwar – 247 667, Uttarakhand, India.	
		Khasra No - 593/01, Unit-2, Roorkee Dehradun Highway, Kisanpur- Roorkee, Haridwar – 247 667, Uttarakhand, India.	
		Khasra No - 596/01, Unit-3, Roorkee Dehradun Highway, Kisanpur, Roorkee, Haridwar – 247 667, Uttarakhand, India.	
		Khata No. 276, Khasra No. 444M, Kishanpur Jamalpur, Near IOCL Petrol Pump, Kishanpur Jamalpur, Roorkee, Haridwar, Uttarakhand, 247667	
		Khasra No. 433K, 433KH, 433GH, Roorkee- Dehradun Highway, Bhagwanpur, Kishanpur Jamalpur, Haridwar, Uttarakhand, 247661	
		Khasra No 455, Roorkee-Dehradun Highway, Bhagwanpur, Kishanpur, Jamalpur, Haridwar, Uttarakhand, 247661	
		Khasra No. 456, Roorkee-Dehradun Highway, Bhagwanpur, Kishanpur Jamalpur, Haridwar, Uttarakhand, 247661	
		Khasra No. 460, Roorkee-Dehradun Highway, Bhagwanpur, Kishanpur Jamalpur, Haridwar, Uttarakhand, 247661	
		Khasra No. 459, Roorkee-Dehradun Highway, Bhagwanpur, Kishanpur Jamalpur, Haridwar, Uttarakhand, 247661	
		Khasra No. 441, Roorkee-Dehradun Highway, Bhagwanpur, Kishanpur Jamalpur, Haridwar, Uttarakhand, 247661	
		Khasra No. 461, Roorkee-Dehradun Highway, Bhagwanpur, Kishanpur Jamalpur, Haridwar, Uttarakhand, 247661	
2.	Uttar Pradesh	E-10, South Side GT Road, Industrial Area, Ghaziabad – 201 001, Uttar Pradesh, India.	09AAACC8454D1ZQ

V. Labour and employee Related Approvals

The labour and employee related approvals of our Company has been provided below:

1. The following are the details of approvals availed by our Company under the Employees' State Insurance Act, 1948:

Sr. No.	Address of the office or facility	Issuing Authority	Reference / Registration / License No.	Date of Issue/	Valid up to
1.	N.H. No. 74 Rorkee Dehradun Highway Kisanpur Bhagwanpur Roorkee Haridwar – 247 661, Uttarakhand, India.	Regional Office, Employees' State Insurance Corporation	61000066310000305	October 28, 2010	Valid until cancelled or modified

2. The following are the details of approvals availed by our Company under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952:

Sr. No.	Address of the office or facility	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	N.H. No. 74 Rorkee Dehradun Highway Kisanpur Bhagwanpur Roorkee Haridwar – 247 661, Uttarakhand, India.	Employee Provident Fund Organization	UKDDN0035225000	March 14, 2015	Valid until cancelled or modified

3. Details of shops and establishment registrations issued to our Company have been provided below:

S. No.	Address of the office	Issuing Authority	License Number	Date of Issue	Valid up to
1.	C-47 First Floor, RDC Rajnagar, Ghaziabad – 201 001, Uttar Pradesh, India.	Additional/ Deputy Labour Commissioner Ghaziabad, Labour Department, Uttar Pradesh	UPSA09732577	June 13, 2025	Valid until cancelled or modified
2.	E-10, South Side GT Road Industrial Area, Ghaziabad, Uttar Pradesh, India.	Additional/ Deputy Labour Commissioner Ghaziabad, Labour Department, Uttar Pradesh	UPSA09733183	August 20, 2025	Valid until cancelled or modified

VI. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

The following is the list of business related approvals which have been availed by our Company for carrying out business operations in all of our manufacturing facilities:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Registration and license to work a factory issued under Section 6 of the Factories Act, 1948.	Chief Inspector of Factories, Labour Department, Uttarakhand	Registration No.- HWR-419	May 23, 2007	December 31, 2025
2.	Certificate of registration issued under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970	Office of the Registering Officer, Labour Department, Uttarakhand	Certificate No:- UKCLAHWR000117	August 19, 2025	August 18, 2026
3.	Provisional consent to Establish issued under the Water (Prevention and Control of Pollution) Act-1974, the Air Act-1981 and the Environment (Protection) Act-1986	Uttarakhand Pollution Control Board	Reference number: 30639/UEPPCB/Roorkee RO/Haridwar/CTE/853 5525	September 9, 2025	March 31, 2030
4.	Provisional consolidated consent and authorisation issued under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and	Member Secretary, Uttarakhand Pollution Control Board	Reference number: 29724/UEPPCB/Roorkee RO/Haridwar/CTO/817 1448	July 22, 2025	September 30, 2026

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	Authorization under Rule 3(c) and 5(5) of the Hazardous and Waste (Management, Handling and Transboundary Movement) Rules, 2016 notified under Environment Protection Act, 1986. [#]				
5.	Provisional Consolidated Consent & authorization under Water Act, Air Act and BMW Rules as amended and notified under Environment (Protection) Act, 1986. [^]	Uttarakhand Pollution Control Board	Ref No: UKPCB/Roorkee RO/Haridwar/BMW/83 46330	August 23, 2025	March 31, 2035
6.	Industrial Entrepreneurs Memorandum issued under the Industries (Development and Regulation) Act, 1951 for manufacture of allopathic and pharmaceutical preparations	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India	IEM/A/ACK/8310/2025	August 27, 2025	Valid until cancelled or modified
7.	Certificate of Stability	Engineer Kapil Sharma, Shakti Associates	-	July 23, 2025	Valid until cancelled or modified
8.	Boiler Certificate	Deputy Director of Boiler, Labour Department, Uttarakhand	Registry No. : UR-379	December 05, 2024	November 08, 2025
9.	License issued under the Food Safety Standards Act, 2006 authorising the manufacture of food or health supplements and nutraceuticals etc.	Food Safety and Standards Authority of India	12617006000286	February 23, 2024	September 18, 2027
10.	Load approval letter for enhancement of load from 600KVA to 900KVA*	Executive Engineer, Electricity Distribution Division, Uttarakhand Power Corporation Limited	Sanction No.- 860250319012	March 19, 2025	Valid until cancelled or modified
11.	Load approval letter for enhancement of load from 350KVA to 600KVA*	Executive Engineer, Electricity Distribution Division, Uttarakhand Power Corporation Limited	Sanction No.- 860230313001	March 13, 2023	Valid until cancelled or modified
12.	Load approval letter for sanction of new connection service for a load of 600KVA*	Executive Engineer, Electricity Distribution Division, Uttarakhand Power Corporation Limited	Sanction No.- 860250425002	April 25, 2025	Valid until cancelled or modified
13.	Letter of periodic inspection of 1600 KVA and 900 KVA transformers	Assistant Electrical Inspector, Government of Uttarakhand	Number- 226 A.E.I. / Haridwar District/ U.E.A/ 2025-26/ Periodic Insp.	May 06, 2025	May 04, 2027
14.	Letter issued for inspection and examination under Regulation 32 of the Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 of DG set	Assistant Electrical Inspector, Government of Uttarakhand	Letter Number- 225 E.I./ A.E.I. / Regulation 32	May 06, 2025	May 04, 2028

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	500 KVA (2 Nos.) and DG set- 135KVA				
15.	Annual clearance of no objection certificate related to fire safety	Office of the Chief Fire Officer, District, Haridwar	Letter No.: N-10(3)/CFO-R/2025	May 08, 2025	May 07, 2028
16.	No Objection Certificate for ground water abstraction	Department of Water Resources, Central Ground Water Authority	CGWA/NOC/IND/REN /1/2024/10320	December 13, 2024	July 07, 2027
17.	Certificate of Verification issued under Legal Metrology Act, 2009 for water flow meter	Senior Inspector, Office of the Metrology Controller	5628	October 10, 2024	October 09, 2025
18.	Certificate of Verification issued under Legal Metrology Act, 2009 for FWM cups, filling nozzle cap, weight box, water flow meter, filling machine and weighing instrument	Senior Inspector, Office of the Metrology Controller	7501	August 22, 2025	August 21, 2026
19.	License to manufacture for sale or for distribution of Larg Volume Parenterals/ Sera and Vaccine / Recombinant DNA (r-DNA) derived drugs specified in Schedules C and C(1) excluding those specified in Schedule X	Food Safety & Drug Administration, Uttarakhand	16/UA/SC/P(LVP)-2020	September 9, 2025	September 8, 2030
20.	Certificate of Good Manufacturing Practices for oral liquid dosage forms, oral solid dosage forms and parenteral preparation	Chief Executive Officer, Pharmacy and Poisons Board, Ministry of Health, Republic of Kenya	PPB/GMP/F/2023/025	May 18, 2023	February 20, 2026
21.	Certificate of Good Manufacturing Practices for oral liquid dosage forms, oral solid dosage forms, tropical preparation and external preparation	Director (Drug Evaluation and Research Directorate), National Agency for Food and Drug Administration and Control	NAFDAC/DER/HQ/006/VOL.IX/485	January 17, 2025	November 20, 2027
22.	License to manufacture for sale or for distribution of drugs other than those Specified in Schedules C, C (I) and X	Food Safety & Drug Administration, Uttarakhand	40/UA/SC/P-2010	September 9, 2025	September 8, 2030
23.	License to manufacture for sale or for distribution of drugs other than those Specified in Schedules C, C (I) and X	Food Licesning and Drug Administration, Uttarakhand	41/UA/SC/P-2010	September 9, 2025	September 8, 2030
24.	License to manufacture for sale or for distribution of drugs other than those Specified in Schedules C, C (I) and X	Food Licesning and Drug Administration, Uttarakhand	47/UA/2016	September 9, 2025	September 8, 2030
25.	License to manufacture for sale or for distribution of drugs other than those Specified in Schedules C, C (I) and X	Food Licesning and Drug Administration, Uttarakhand	75/UA/SC/P-2006	September 9, 2025	September 8, 2030
26.	License to manufacture for sale or for distribution of	Food Licesning and Drug Administration,	76/UA/2006	September 9, 2025	September 8, 2030

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	drugs other than those Specified in Schedules C, C (I) and X	Uttarakhand			
27.	License retention certificate issued for drug manufacturing license bearing number 8/C/UA/2013	Drug Licensing and Controlling Authority, Uttarakhand	17P/1/175/2013/2700	February 28, 2024	September 25, 2028
28.	License to manufacture for sale or for distribution of drugs other than those Specified in Schedules C, C (I) and X	Food Licsening and Drug Administration, Uttarakhand	48/UA/2016	September 9, 2025	September 8, 2030
29.	Certificate of good manufacturing practices issued for manufacturing of non-beta lactum tablets, capsules, ointment, dry syrups and oral liquid	Drug Licensing and Controlling Authority, Uttarakhand	17P/1/60/2006/65	January 02, 2024	January 01, 2027
30.	Certificate of good manufacturing practices issued for manufacturing of SVP, ampoule, eye and ear drops, LVP and hormone tablets	Drug Licensing and Controlling Authority, Uttarakhand	17P/1/87/2010/66	January 02, 2024	January 01, 2027
31.	Certificate of good manufacturing practices issued for manufacturing of cephalosporin tablets, capsules, dry powder Injection, dry Powder Syr and dry powder	Drug Licensing and Controlling Authority, Uttarakhand	17P/1/88/2010/60	January 02, 2024	January 01, 2027
32.	Licence to manufacture for sale of Ayurvedic (including siddha) or unani drugs under the Drugs and Cosmetics Act 1940 and the Drugs Rules 1945	State Licensing Authority, Ayurvedic and Unani Services, Uttarakhand	UK. AY-353/2017	May 21, 2022	Valid until cancelled or modified
33.	Membership certificate for disposal of hazardous waste	Bharat Oil and Waste Management Limited	BOWML/R/1197/12	March 22, 2025	March 09, 2026
34.	Membership certificate issued for disposal of biomedical waste under the Biomedical Waste Management Rules, 2016	Bharat Environmental Solutions	BES/UK/2024-25/1118	July 26, 2025	March 31, 2029
35.	No-objection certificate for net metering and grid connectivity for solar rooftop power plant	Executive Engineer, Office of the Executive Engineer, Uttarakhand Power Corporation Ltd.	No.- 3195/EDDB/R-4/E.E.	August 01, 2024	Valid until cancelled or modified
36.	Certificate of Initial Inspection of the 320 KW solar power plant	Assistant Electrical Inspector, Government of Uttarakhand	1071 S.E.1./Haridwar District/U.V.A./P.Insp./2025-26	September 02, 2025	September 1, 2027
37.	Certificate of good laboratory practices issued under Schedule "L-1"(150-E) of the Drug & Cosmetics Rules, 1945 for the laboratory situated at Khasra No-596/1, Roorkee,	Food Safety & Drug Administration, Uttarakhand	17P/1/88/2006/6850	May 13, 2025	May 12, 2028

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	Dehradun, Highway Kishanpur, Roorkee Haridwar, Uttarakhand				
38.	Certificate of good laboratory practices issued under Schedule “L-1”(150-E) of the Drug & Cosmetics Rules, 1945 for the laboratory situated at Khasra No-593/1, Roorkee, Dehradun, Highway Kishanpur, Roorkee Haridwar, Uttarakhand	Food Safety & Drug Administration, Uttarakhand	17P/1/87/2010/6852	May 13, 2025	May 12, 2028
39.	Certificate of good laboratory practices issued under Schedule “L-1”(150-E) of the Drug & Cosmetics Rules, 1945 for the laboratory situated at N.H 74, Roorkee Dehradun, Highway Kishanpur, Roorkee, Haridwar, Uttarakhand	Food Safety & Drug Administration, Uttarakhand	17P/1/60/2006/6848	May 13, 2025	May 12, 2028
40.	Registration For Manufacture/ Distribution/ Sale/ Purchase/ Possession/ Storage/ Consumption of Controlled Substance, namely, Ephedrine and Pseudoephedrine	Narcotics Control Bureau, Department of Internal Security, Ministry of Home Affairs	Unique Registration Number- DLCD4500205	January 24, 2017	Valid until cancelled or modified
41.	Certificate of good manufacturing practices issued for manufacturing for sale of drugs bearing drug manufacturing license no. 76/UA/2006 on Form 25 and 75/UA/SC/P-2006 on Form 28 under Revised Schedule “M” of the Drugs & Cosmetics Rule 1945	Food Safety & Drug Administration, Uttarakhand	F. No. 17P/1/60/2006/6847	May 13, 2025	May 12, 2028
42.	Certificate of good manufacturing practices issued for manufacturing for sale of drugs bearing drug manufacturing license no. 47/UA/2016 on Form 25 and 41/UA/SC/P-2010 on Form 28 under Revised Schedule “M” of the Drugs & Cosmetics Rule 1945	Food Safety & Drug Administration, Uttarakhand	F. No. 17P/1/87/2010/6853	May 13, 2025	May 12, 2028
43.	Certificate of good manufacturing practices issued for manufacturing for sale of drugs bearing drug manufacturing license no. 48/UA/2016 on Form 25 and 40/UA/SC/P-2010 on Form 28 under Revised Schedule “M” of the Drugs & Cosmetics Rule 1945	Food Safety & Drug Administration, Uttarakhand	F. No. 17P/1/87/2010/6851	May 13, 2025	May 12, 2028

**These licenses are one-time in nature and are not continuous in nature. Accordingly, an application for change of name on these licenses, pursuant to conversion of our Company is not required to be made.*

[#]Our Company holds a valid consolidated consent and authorisation issued under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and Authorization under Rule 3(c) and 5(5) of the Hazardous and Waste (Management, Handling and Transboundary Movement) Rules, 2016. We had made an application for change of address of our Manufacturing Facility appearing in the consolidated consent and authorisation, therefore we have been issued a provisional certificate by the Uttarakhand Pollution Control Board.

[^]Our Company had applied for inclusion of authorisation under BMW Rules in relation to the dispensary housed in our Manufacturing Facility. Accordingly, a provisional consolidated consent and authorisation was issued by the Uttarakhand Pollution Control Board, post inclusion of such authorisation.

VII. Product Registrations

In addition to the material approvals set out above, our Company is required to obtain product registrations in respect of the various drugs we manufacture. In this regard, our Company has obtained product registrations under the Drugs and Cosmetics Act, 1940, read with the Drugs and Cosmetics Rules, 1945, from the Drug Licensing Authority, Himachal Pradesh. Further, our Company has obtained product registrations in various countries, in respect of the products we manufacture, from the licensing authorities of the relevant jurisdictions. Certain product registrations may have lapsed in their normal course, and we have made applications to the appropriate authorities for the renewal of such registrations.

VIII. Quality Related Certificates

For details of quality related certificates issued to our Company, please refer to the chapter titled “History and Certain Corporate Matters - Key awards, accreditations or recognitions” on page 222 of this Draft Red Herring Prospectus.

IX. Intellectual Property Related Approvals

As on date of this Draft Red Herring Prospectus, our Company has made the following applications for registering trademarks under the Trade Marks Act, 1999:

S. No.	Description	Class	Application Number	Date of application	Status
1.	COTEC	5	7076244	June 21, 2025	Formalities Chk Pass
2.	COTEC	35	7076245	June 21, 2025	Formalities Chk Pass
3.		5	7076246	June 21, 2025	Formalities Chk Pass
4.		35	7076247	June 21, 2025	Formalities Chk Pass

X. Approvals for which applications have been made by our Company and are pending:

Our Company was converted into a public limited company and consequently, the name of our Company was changed to our present name i.e., ‘Cotec Healthcare Limited’ pursuant to a certificate of incorporation consequent upon conversion to a public limited company dated July 2, 2025, issued by the RoC. Our Company has filed the necessary applications with relevant statutory and regulatory authorities for reflecting the change of name of our Company in licenses, as disclosed above, pursuant to conversion from a private limited company to a public limited company.

XI. Material approvals which have expired and for which renewal applications have not been made by our Company:

Nil

XII. Material Approvals which are required but not yet applied for by our Company:

Our Company proposes to undertake capital expenditure for setting up a new project to enhance existing manufacturing capacities and manufacture new products. Our Company has obtained a provisional consent to establish under Water Act and Air Act from Uttarakhand Pollution Control Board, for undertaking the

proposed expansion. For details of the other statutory approvals that we may require at relevant stages of the proposed expansion, please refer to “*Objects of the Offer - Statutory Approvals*” on page 109 of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board of Directors pursuant to the resolution passed at its meeting dated August 28, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at the meeting dated August 30, 2025. This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution passed in the meeting held on September 10, 2025.

Our Board of Directors has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to the resolution passed at its meeting dated August 28, 2025. Each of the Promoter Selling Shareholders, severally and not jointly, specifically confirms that its respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders has, severally and not jointly approved its respective portion in the Offer for Sale as set forth below:

Sr. No.	Name of the Promoter Selling Shareholders	Number of Equity Shares of face value of ₹ 5/- offered for sale	Amount (in ₹ million) *	Date of the consent letter to participate in the Offer for Sale
1.	Harsh Tiwari	Up to 3,000,000	[●]	August 28, 2025
2.	Vandana Tiwari	Up to 3,000,000	[●]	August 28, 2025

*To be updated in the Prospectus following finalisation of Offer Price.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Promoters, our Promoter Selling Shareholders, members of our Promoter Group, our Directors and persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

The Company, Promoters, Promoter Group or Directors have neither 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. Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers, as defined in the SEBI ICDR Regulations.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are associated with the Securities Market. Further, there is no outstanding action initiated by SEBI against our Directors in the 5 years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, our Promoter Selling Shareholders, members of our Promoter Group severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Other confirmations

Except as disclosed below, none of the Directors, or Promoters or individuals forming part of the Promoter Group of our Company is appearing in the list of directors of struck-off companies:

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus. Our Company has deleted the word “Private” from its name pursuant to conversion from private limited company into a public limited company in the last one year. Our Company has not undertaken any new activity pursuant to such change in name.

Unless stated otherwise, the computation of net tangible assets, operating profit, net worth, monetary assets, as restated, as derived from the Restated Consolidated Financial Statements, as at and for the Fiscals 2025, 2024 and 2023, is set forth below:

(₹ in million, unless otherwise stated)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net tangible assets ⁽¹⁾ , as restated (A)	610.90	404.38	295.40
Operating profit ⁽²⁾ , as restated (B)	283.25	148.96	77.38
Net worth ⁽³⁾ , as restated (C)	589.73	388.99	283.43
Monetary assets ⁽⁴⁾ , as restated (D)	75.36	96.68	35.70
Monetary assets, as restated as a % of Net tangible assets, as restated (E)=(D)/ (A) (in %)	12.34	23.91	12.09

As certified by the Statutory Auditor of our Company, by way of its certificate dated September 10, 2025.

Notes:

⁽¹⁾Net tangible assets” means the sum of all net assets of the Company as per the Restated Consolidated Financial Statements excluding Intangible Assets (as per IND AS- 38), Deferred Tax Assets (net) (as per IND AS-12) and Right of Use Assets (as per IND AS- 116) reduced by Total Liabilities (excluding lease liabilities and deferred tax liability) of the Company, as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015).

⁽²⁾Operating Profits has been calculated as profit before tax excluding non-operating other income, finance cost and exceptional items.; The average restated operating profit of the Company for the Fiscals 2025, 2024 and 2023 is ₹ 169.86 million.

⁽³⁾For the purposes of the above, “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

⁽⁴⁾Monetary Assets comprises the sum of current and non-current cash and bank balance.

For further details, see “Other Financial Information” on page 337.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application

size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 35% of the Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

The Promoter Selling Shareholders confirm that they have held the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and that the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (i) Our Company, our Promoters, the Promoter Selling Shareholders, members of the Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI.
- (ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- (iii) Neither our Company, nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;
- (iv) None of our Individual Promoters or Directors have been declared as a Fugitive Economic Offender;
- (v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;
- (vi) Our Company along with Registrar to the Offer has entered into tripartite agreements with NSDL and CDSL each dated June 25, 2025, for dematerialisation of the Equity Shares;
- (vii) The Equity Shares of our Company held by our Promoters are in dematerialised form;
- (viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and
- (ix) There are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS

REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 10, 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 DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, the Directors, the Promoter Selling Shareholders and BRLM

Our Company, the Promoter Selling Shareholders, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website <https://cotec.in/>, or the respective websites of our Promoter, Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

It is clarified that neither the Promoter Selling Shareholders nor their affiliates, associates and officers, accept and/or undertake any responsibility for any statement made or undertakings provided other than those made by the Promoter Selling Shareholders, and only in relation to him/her and/or to the Equity Shares offered by the Promoter Selling Shareholders through the Offer for Sale and included in this Draft Red Herring Prospectus and anyone placing reliance on any other source of information, including our Company's website <https://cotec.in/> would be doing so at his or her own risk. The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholders, severally and not jointly (to the extent the information pertains to the Promoter Selling Shareholders and the Offered Shares), and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in downloading the Bids due to faults in any software/ hardware system or otherwise and the blocking of application amount by RIB bank on receipt of instruction from the Sponsor Bank on account of any error, omission or non-compliance by various parties involved in, or any fault, malfunctioning or break-down in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters, Promoter Selling Shareholders and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters, the Book Running 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 the Equity Shares.

The BRLM and its associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Selling Shareholders, entities forming part of our Promoter Group and their respective directors and officers, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters, our Promoter Selling Shareholders, entities forming part of our Promoter Group, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term ‘affiliate’ means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, VCFs, FVCIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCs or trusts under registered applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted non-residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at the state of Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the Securities Act 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 Securities Act and applicable U.S. state securities laws. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as

participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchanges with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges mentioned above are taken within three Working Days of the Bid/Offer Closing Date.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

The Promoter Selling Shareholders undertakes to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of: (a) our Directors, our Promoters, the Promoter Selling Shareholders, our Company Secretary and Compliance Officer, our Chief Financial Officer, BRLM, Registrar to Offer, Legal Advisor, Bankers to our Company, Statutory Auditors, F&S and Dun & Bradstreet have been obtained and (b) Bankers to our Company the Syndicate Member, the Public Offer Bank(s), the Escrow Collection Bank(s), Refund Banker, Sponsor Bank to act in their respective capacities, will be obtained prior to filing of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for filing with RoC.

Experts to the Offer

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

- i. Our Company has received written consent dated September 10, 2025 from M/s. Rajendar K. Kumar & Associates, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, 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 Auditor, and in respect of (i) their examination report dated September 2, 2025 on our Restated Consolidated

Financial Statements; and (ii) their report dated September 10, 2025 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus;

- ii. Our Company has received written consent dated September 10, 2025 from Prateek Gupta & Company, Chartered Accountants, independent chartered accountant, having firm registration number 016512C, and holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act with respect to the information in certificates each dated September 10, 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- iii. Our Company has received written consent dated July 29, 2025 from Mehta and Mehta, Company Secretaries, holding a valid peer review certificate, to include their name in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated June 21, 2025 issued by them in their capacity as an independent practicing company secretary to our Company in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- iv. Our Company has received written consent dated September 5, 2025 from Rajiv Kumar Gupta, Chartered Engineer, to include his name in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of his certificate dated September 5, 2025 in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

As on date of this Draft Red Herring Prospectus, our Company has not made any capital issues, under SEBI ICDR Regulations, during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed subsidiaries. As on date of this Draft Red Herring Prospectus, our Company does not have any group companies or associates.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company’s incorporation.

Particulars regarding previous public or rights issues by our Company during the last five years

As on date of this Draft Red Herring Prospectus, our Company has not made any rights issues, in terms of SEBI ICDR Regulations, during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issues during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter and the securities of our Subsidiary are not listed on any stock exchanges in India or abroad.

Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Pantomath Capital Advisors Private Limited

Sr. No	Issue Name	Issue Size (₹ million)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Urban Enviro Waste Management limited	114.20	100.00	June 22, 2023	141.00	- 27.66% (5.19%)	-5.39% (6.02%)	185.99% (14.10%)
2.	Aeroflex Industries Limited	3510.00	108.00	August 31, 2023	197.40	-22.59% (1.54%)	-19.12% (2.07%)	-25.73% (12.28%)
3.	Vishnu Prakash R Punglia Limited	3086.00	99.00	September 05, 2023	165.00	0.67% (-0.71%)	24.12% (3.54%)	7.58% (14.32%)
4.	Plaza Wires Limited	712.80	54.00	October 12, 2023	76.00	52.89% (-1.36%)	40.33% (8.85%)	24.87% (14.51%)
5.	Transtel Seating Technologies Limited	499.80	70.00	November 06, 2023	88.90	3.82% (7.44%)	2.36% (12.58%)	-25.42% (15.78%)
6.	SAR Televenture Limited	247.50	55.00	November 08, 2023	105.00	78.67% (7.50%)	186.86% (11.97%)	101.48% (15.60%)
7.	Kronox Lab Sciences Limited	1,301.52	136.00	June 10, 2024	164.95	-3.61% (5.05%)	4.41% (6.85%)	23.00% (6.00%)
8.	Sanstar Limited	5,101.50	95.00	July 26, 2024	109.00	22.88% (-0.05%)	11.34% (-1.61%)	3.94% (-7.29%)
9.	SAR Televenture Limited- Composite Issue	4499.93	210.00	July 29, 2024	225.05	49.43% (0.73%)	38.30% (-2.64%)	1.56% (-7.02%)
10.	Quality Power Electrical Equipments Limited	8,586.96	425.00	February 24, 2025	430.00	-22.06% (4.95%)	-0.48% (10.20%)	83.42% (10.27%)
11.	Highway Infrastructure Limited	1,300.00	70.00	August 12, 2025	117.00	-24.47% (1.48%)	-	-
12.	Regaal Resources Limited	3,059.95	102.00	August 20, 2025	141.80	-	-	-
13.	Vikran Engineering Limited	7,720.00	97.00	September 03, 2025	99.00	-	-	-

For details regarding the track record of the Book Running Lead Manager, as specified in the Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website www.pantomathgroup.com

Sources: All shares price data are taken from www.bseindia.com and www.nseindia.com

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year) handled by Pantomath Capital Advisors Private Limited

Fiscal	Total no. of IPOs	Total funds raised (in ₹ million)	No. of IPOs trading at discount on 30 th Calendar day from listing date			No. of IPOs trading at premium on 30 th Calendar day from listing date			No. of IPOs trading at discount on 180 th Calendar day from listing date			No. of IPOs trading at premium on 180 th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
23-24	6	8,170.45	-	1	1	2	-	2	-	2	-	2	-	2
24-25	4	19,489.91	-	-	2	-	1	1	-	-	-	1	-	3
25-26	3	12,079.95	-	-	1	-	-	-	-	-	-	-	-	-

*Up to 9th September, 2025.

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the website of the BRLM mentioned below:

BRLM	Website
Pantomath Capital Advisors Private Limited	www.pantomathgroup.com

For further details in relation to the BRLM, see “*General Information – Book Running Lead Manager*” on page 78.

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable provisions of the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in

case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations, non-receipt of funds by electronic mode etc.

SEBI, by way of the SEBI ICDR Master Circular has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

As per the SEBI ICDR Master Circular and March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, for initial public offerings opening for subscription on or after May 1, 2021, and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, 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.

Disposal of Investor Grievances by our Company

Our Company has not received investor complaints during the period of three years preceding the date of this Draft Red Herring Prospectus and this Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number 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 Registrar to the Offer or SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Jyoti Sachdeva, as the Compliance Officer for the Offer and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see “*General Information*” on page 76.

Our Company has also constituted a Stakeholders’ Relationship Committee comprising Dinesh Chandra Pandey, Harsh Tiwari and Niraj Kumar Shukla as members, to review and redress shareholder and investor grievances. For details, see “*Our Management*” on page 227.

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

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring Prospectus.

Other Confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

Disposal of investor grievances by listed group companies and subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has one subsidiary and its securities are not listed on any stock exchange. Further, as on the date of this Draft Red Herring Prospectus our Company does not have any Group Companies.

SECTION IX - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder(s). For details in relation to Offer expenses, see “*Objects of the Offer*” on page 98.

Ranking of Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted in the Offer will be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association and will rank *pari-passu* in all respects with the existing Equity Shares of our Company, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see “*Main Provisions of the Articles of Association*” on page 404.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum and Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment (including pursuant to the transfer of Equity Shares from the Offer for Sale) in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For more information, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” on pages 254 and 404, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 5 and the Offer Price is ₹ [●] per Equity Share. At any given point of time there will be only one denomination for the Equity Shares. The Floor Price of the Equity Shares is ₹ [●] and the Cap Price of the Equity Shares is ₹ [●], being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and shall be published at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttarakhand where our Registered Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable 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, the equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting; in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “*Main Provisions of the Articles of Association*” on page 404.

Allotment of Equity Shares in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, tripartite agreements have been signed among the Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated June 25, 2025 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated June 25, 2025 amongst CDSL, our Company and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see “*Offer Procedure*” on page 380.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See “– *Bid/Offer Programme*” on page 371.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest to the exclusion of the other persons, unless the nomination is varied or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. 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. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to 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, will, on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may, at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised 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.

Bid/Offer Programme

BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSING ON	[●] ⁽²⁾⁽³⁾

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

(2) Our Company in consultation with the BRLM may, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. on the bid/ offer closing date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-

allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholders or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM the, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Master Circular, our Company shall within three days from the closure of the Offer, 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 Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholders have specifically confirmed that they shall extend such reasonable support and co-operation in relation to their respective Offered Shares, as required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis, as per the format prescribed in SEBI RTA Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other 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.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 read with the SEBI ICDR Master Circular (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. on Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

**UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date.*

[#]QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4:00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investor.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will

be revised accordingly. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvment of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI ICDR Master Circular.

The requirement for minimum subscription is not applicable to the Offer for Sale. However, in case of under-subscription in the Offer, the Equity Shares of face value ₹ 5 each will be allotted in the following order: (i) such number of Equity Shares of face value ₹ 5 each will first be Allotted by our Company towards subscription of 90% of the Fresh Issue ; thereafter, (ii) the Equity Shares of face value ₹ 5 each held by the Promoter Selling Shareholders and offered for sale in the Offer for Sale will be Allotted; and thereafter (iii) once Equity Shares of face value ₹ 5 each have been allotted as per (i) and (ii), then such number of Equity Shares of face value ₹ 5 each will be Allotted by the Company towards the balance 10% of the Fresh Issue

The Promoter Selling Shareholders shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholders irrespective of the completion of the Offer directly from the Public Offer Account in the manner as may be set out in the Other Agreements.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

No liability to make any payment of interest or expenses shall accrue to the Promoter Selling Shareholders unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Promoter Selling Shareholders and to the extent of their respective portion of the Offered Shares.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 84, and except as provided in our Articles of Association as detailed in "*Main Provisions of the Articles of Association*" on page 404, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting. Further, there are no restrictions on transmission of any shares/debentures of our Company and on their consolidation or splitting, except as provided in our Articles of Association.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription for the Fresh Issue as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholders reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, And shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares of face value of ₹ 5/- each for cash at price of ₹[●] per Equity Share of face value of ₹ 5/- (including a premium of ₹[●] per Equity Share of face value of ₹ 5/-) aggregating up to ₹ [●] million comprising of a Fresh Issue of up to [●] Equity Shares of face value of ₹ 5/- aggregating up to ₹ 2,950.00 million by our Company and an Offer of Sale of up to 6,000,000 Equity Shares of face value of ₹ 5/-, aggregating up to ₹[●] million by the Promoter Selling Shareholders. The Offer shall constitute [●] % of the post-Offer paid-up equity share capital of our Company. For details, see “*The Offer*” beginning on page 70 of this Draft Red Herring Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment/allocation ^{^(1)}	Not more than [●] Equity Shares of face value of ₹ 5/- each	Not less than [●] Equity Shares of face value of ₹ 5/- each available for allocation or Offer less allocation to QIBs and Retail Individual Investors	Not less than [●] Equity Shares of face value of ₹ 5/- each available for allocation or Offer less allocation to QIBs and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Offer size shall be available for allocation to QIB Bidders. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion	Not less than 15% of the Offer. Further, (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Offer
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹ 5/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹ 5/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹ 0.20 million and up to ₹ 1.00 million; and (b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size	Allotment to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares shall be allocated on a proportionate basis. See “ <i>Offer Procedure</i> ” on page 380.

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
	Up to 60% of the QIB Category (of up to [●] Equity Shares of face value ₹ 5 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price.	of more than ₹1.00 million Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “Offer Procedure” beginning on page 380.	
Mode of Bidding ⁽³⁾	Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors ⁽⁴⁾		
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of face value ₹ 5 each thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of face value ₹ 5 each thereafter	[●] Equity Shares and in multiples of [●] Equity Shares of face value ₹ 5 each thereafter
Maximum Bid	Such number of Equity Shares and in multiple of [●] Equity Shares of face value ₹ 5 each not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹ 5 each not exceeding the size of the Offer (excluding QIB portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹ 5 each so that the Bid Amount does not exceed ₹ 0.20 million
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value ₹ 5 each and in multiples of [●] Equity Shares of face value ₹ 5 each thereafter.		
Allotment Lot	Minimum of [●] Equity Shares of face value ₹ 5 each and in multiples of one Equity Share of face value ₹ 5 each, thereafter.		
Trading Lot	One Equity Share of face value ₹ 5 each		
Who can Apply ⁽³⁾	Public financial institutions specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
	institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	in the SEBI FPI Regulations) and registered with SEBI	
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽²⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form.		

[^] Assuming full subscription in the Offer

1. Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
2. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLM. Anchor Investors are not permitted to participate in the Offer through the ASBA process. SEBI ICDR Master Circular through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIB and RIB and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.
3. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum

Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

- 4. Subject to valid bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable laws. In case of undersubscription in the Offer, the Equity Shares will be Allotted in the manner specified in "Terms of the Offer" on page 369.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 387 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid Cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI has increased the UPI limit from ₹ 0.20 million to ₹ 0.50 million for all the individual investors applying in public issues.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with 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/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, 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, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 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). The SEBI ICDR Master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company has requested the

Depositories to suspend /freeze the International Securities Identification Numbering system (“ISIN”) in Depository system from the date of this Red Herring Prospectus till listing/ trading effective date. Our Company/ Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective Depository to execute the transfer of shares under suspended ISIN through Corporate Action (CA). The transfer request shall be accepted from our Company till one day prior to the Bid/ Offer Opening Date. These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus. Pursuant to the SEBI ICDR Master Circular, a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations was introduced, including with regards to UPI Phase III. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer will be undertaken pursuant to the processes and procedures prescribed under the SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

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 manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated in accordance with the applicable laws. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to two days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Promoter Selling Shareholders, and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences’ consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories. In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●] % of the post Offer paid-up Equity share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with Applicable Law.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, 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 issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had 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 was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase was become applicable on a voluntary basis for all public issues opening on or after September 1, 2023 and is now applicable on a mandatory basis for all public issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The 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 processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

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 National Payments Corporation of India (NPCI) in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one 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. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. 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, the Stock Exchanges shall, for all categories of investors viz. RIB, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. UPI Bidders shall Bid through the UPI Mechanism.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. UPI Bidders bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders) as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA

Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Forms in the manner as follows:

- (i) RIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

Non-Institutional Bidders Bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. For Anchor Investor, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	[●]
Anchor Investors**	[●]

*Excluding electronic Bid cum Application Forms

**Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.

[^]Electronic Bid cum Application forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)

Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding through the UPI Mechanism) to the respective SCSB where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with

the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders, for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- (i) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by Syndicate Member, registrars to the offer and depository participants shall continue till further notice.
- (ii) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- (iii) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
- (iv) Exchanges shall display initial public offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100 – Block Request Accepted by Investor/ Client, based on responses/status received from the Sponsor Bank.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. For ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow

Collection Bank.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

- (a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.
- (b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- (d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by our Promoters, Promoter Group, the Book Running Lead Manager and the Syndicate Member and persons related to Promoters/Promoter Group/the Book Running Lead Manager and Syndicate Member.

The BRLM and the Syndicate Member shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as disclosed below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- (iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of their respective Promoter Groups, except to the extent of their respective Offered Shares, shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and their respective Promoter Groups shall not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically

state names of the concerned schemes for which such Bids are made.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange traded funds, or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of our Company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts (NRE Account), or Foreign Currency Non-Resident Accounts (FCNR Account), and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (NRO) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (in [●] colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (in [●] colour).

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 general body of the Indian company. Our Company has, pursuant to a Board resolution dated August 14, 2025 and Shareholders' resolution dated August 16, 2025, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of our Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 403. Participation of Eligible NRIs shall be subject to the FEMA Regulations.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs are required to be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Offer paid-up capital on a fully diluted basis, as applicable.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (in [●] colour).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. 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 Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple

branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (SEBI AIF Regulations) prescribe, amongst others, the investment restrictions on AIFs. 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. The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the 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. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules, amended from time to time.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, Promoter Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (Banking Regulation Act), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. 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: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof. The

exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (IRDA Investment Regulations), and are 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. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs 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) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason hereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the office of the BRLM.

Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.

Neither the (a) the BRLM (s) or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons,

exercises control over the other; or (iii) there is a common director, excluding nominee director, among the Anchor Investors and any BRLM.

The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100.00 million.

One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

Our Company, in consultation with the BRLM may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

- (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million;
- (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
- (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in this Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
4. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
5. UPI Bidder using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
6. UPI Bidders shall make Bids only through the SCSBs, mobile applications and UPI handle whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate Member, sub-Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
22. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
23. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
25. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment,
27. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

28. UPI Bidders using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handle whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website and is also appearing in 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/20189/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website or 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/20189/85 dated July 26, 2019 is liable to be rejected;
29. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
30. UPI Bidders should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
31. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum 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, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
32. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
34. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;
35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
36. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at www.sebi.gov.in) or such other websites as updated from time to time;
37. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
38. UPI Bidders Bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and
39. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.
40. The ASBA Bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
10. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
13. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;
14. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date; (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications)
15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
16. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
17. Do not submit the General Index Register (GIR) number instead of the PAN;
18. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Investors)
19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders in the UPI-linked bank account where funds for making the Bid are available;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors revise or withdraw their Bids until the Bid/Offer Closing Date;
22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
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 Bids submitted by UPI Bidders;

24. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
25. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not Bid on another Bid cum Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
30. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
31. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders);
32. Do not Bid if you are an OCB; and
33. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 5,00,000.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Bids submitted without the signature of the First Bidder or sole Bidder;
9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹ 0.20 million;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Investors uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as informed to the Stock Exchanges.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the March 2021 Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI ICDR Master Circular see, “General Information – Details of the Book Running Lead Manager” on page 78.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see “General Information” on page 76.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Mater Circular.

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, Promoter Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Filing of Offer Document

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

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, ‘G’ Block

Bandra Kurla Complex Bandra (E)
Mumbai 400 051 Maharashtra, India.

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act shall be filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act through the electronic portal at www.mca.gov.in. A copy of the Prospectus will also be submitted with SEBI and Stock Exchanges, for information and record.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttarakhand where our Registered Office is located).

In the pre-Offer and Price Band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttarakhand where our Registered Office is located).

The above Information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

Our Company, Promoter Selling Shareholders, the Underwriters, and the Registrar to the Offer intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price which shall be a date prior to the filing of Prospectus. After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI or under any applicable law;
- 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;
- it shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;
- 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 Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- If our Company in consultation with the Book Running Lead Manager and Promoter Selling Shareholders, withdraw the Offer after the Bid/Offer Closing Date but prior to Allotment and the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly; thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that except for the Equity Shares to be Allotted pursuant to the Fresh Issue, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Draft Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

Undertakings by the Promoter Selling Shareholders

The Promoter Selling Shareholder undertakes in respect of themselves as 'promoter selling shareholders' and Equity Shares offered by them in the Offer for Sale that:

- they are the legal and beneficial owner of, and have clear and marketable title to, their respective portion of the Equity Shares which are offered by them pursuant to the Offer for Sale;
- their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI;
- their respective portion of the Equity Shares offered for sale by the Promoter Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- their respective portion of the Equity Shares being offered for sale by the Promoter Selling Shareholders pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;
- they shall provide all reasonable co-operation as requested by our Company to the extent of their respective portion of the Offered Shares in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and completion of the necessary formalities for listing and commencement of trading of their respective portion of the Offered Shares on the Stock Exchanges and refund orders to the extent of their portion of the Offered Shares;
- they shall deposit their Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- that they shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by them and being offered pursuant to the Offer;
- they shall provide such reasonable support and cooperation to our Company and the BRLM in relation to the Equity Shares offered by them in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and
- they shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The statements and undertakings provided above, in relation to the Promoter Selling Shareholders, are statements

which are specifically confirmed or undertaken by the Promoter Selling Shareholders in relation to themselves and their respective portion of the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Promoter Selling Shareholders, shall be statements made by our Company, even if the same relate to the Promoter Selling Shareholders.

Utilisation of Offer Proceeds

Our Company confirms that all monies received out of the Offer shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act. Details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the 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 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion (“**DPIIT**”) issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”) by way of circular bearing number DPIIT file number 5(2)/2020-FDIPolicy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see “*Offer Procedure*” on page 380.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

We confirm that there are no material clauses of Article of Association of our Company, which have been left out from disclosure in this Draft Red Herring Prospectus which has any bearing on the Offer.

**THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF
COTEC HEALTHCARE LIMITED
A COMPANY LIMITED BY SHARES
(Table F as notified under schedule I of the companies Act, 2013)**

The regulation contained in Table 'F' of the First schedule to the Companies Act, 2013, so far as the same are applicable to a Company limited by shares, as defined in the Companies Act, 2013, shall apply to this Company in the same manner as if all such Regulations Table 'F' are specifically contained in the Articles, subject to the modifications herein contained.

Interpretation

2. SHARE CAPITAL

- (a) The authorized Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.
- (b) The Company has power, from time to time, to increase its authorized or issued and Paid-up Share Capital.
- (c) The Share Capital of the Company may be classified into Equity Shares with voting rights, and/or Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
- (d) All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
- (e) The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.
- (f) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI.
- (g) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
- (h) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- (i) All of the provisions of these Articles shall apply to the Shareholders.
- (j) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.
- (k) The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- (l) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

3. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

4. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

- (a) increase its Share Capital by such amount as it thinks expedient;
- (b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;
Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.
- (c) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (e) 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 Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

5. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

6. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, as may be specified by the MCA, 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 Law.

7. POWER TO MODIFY RIGHTS

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 48(2) of the Act and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

8. REGISTERS TO BE MAINTAINED BY THE COMPANY

- (a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, 1996, 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 held by each Shareholder residing in or outside India;
 - (ii) A register of Debenture holders; and
 - (iii) A register of any other security holders.
- (b) The Company shall also be entitled to 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.

- (c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

9. SHARES AT THE DISPOSAL OF THE DIRECTORS

- (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.
- (b) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.
- (c) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- (d) In accordance with Section 46 and other applicable provisions of the Act and the Rules:
- (e) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates 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 coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company.
- (f) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal shall be affixed in the presence of the persons required to sign the certificate.
- (g) Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge of twenty rupees each.
 - (i) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be or within such other period as any other legislation for time being in force may provide. Every certificate of shares shall be in the form and manner as specified in Article 11 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders.
 - (ii) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.
 - (iii) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

10. UNDERWRITING AND BROKERAGE

- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person

in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

- (b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.
- (c) 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.

11. CALLS

- (a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments.
- (b) fourteen (14) day's notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.
- (c) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.
- (d) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.
- (e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.
- (f) thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.
- (g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.
- (h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- (i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder 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 the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

- (j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
- (k) No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.
- (l) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company, to the extent applicable.

12. COMPANY'S LIEN:

- (a) The Company shall have a first and paramount lien on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect; on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company
- (b) Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article. Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.
- (c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
- (d) The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such shares.
- (e) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- (f) Provided that no sale shall be made:
 - (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) until the expiration of 14 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.
 - (iii) The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.
- (g) No Shareholder 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 exercised any right of lien.
- (h) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

13. FORFEITURE OF SHARES

- (a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- (b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-

payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

- (c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.
- (d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- (e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.
- (f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.
- (g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
- (h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.
- (i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- (j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
- (k) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
- (l) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
- (m) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

14. FURTHER ISSUE OF SHARE CAPITAL

- (a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—
 - (i) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-
 - (A) the offer shall be made by notice specifying the number of shares offered and limiting a time not being

less than 15 (fifteen) days or such lesser number of days as may be prescribed under Law and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

- (B) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause (A). above shall contain a statement of this right;
- (C) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner, which is not disadvantageous to the Shareholders and the Company;
 - (ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.
- (b) The notice referred to in sub-clause A. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.
- (c) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company;
- (d) Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.
- (e) The provisions contained in this Article shall be subject to the provisions of Section 42, Section 62 (4), 62 (5), and 62 (6) of the Act, the Rules and the applicable provisions of the Act.

Notwithstanding anything contained in sub clause (i) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner whatsoever.

If a special resolution to that effect is passed by the company in general meeting, or where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.

15. TRANSFER AND TRANSMISSION OF SHARES

- (a) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act
- (b) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
- (c) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- (d) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.
- (e) 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. The Company shall, within 30 (thirty) days 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.
- (f) 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.

- (g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.
- (h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.
- (i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.
- (j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of 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 India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 18(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.
- (k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.
- (l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
- (m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.
- (n) Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.
- (o) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
- (p) Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.
- (q) In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.
- (r) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance

with the provisions of Section 56 of the Act.

- (s) The Board may decline to recognize any instrument of transfer unless the instrument of transfer is in respect of only one class of shares
- (t) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and subdivisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.
- (u) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or 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 book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
- (v) The Company shall not register the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer.
- (w) Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.
- (x) The Board may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).
- (y) Provided that the delegated authority shall report on transfer of securities to the Board in each meeting.
- (z) There shall be a common form of transfer in accordance with the Act and Rules.
- (aa) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

16. DEMATERIALIZATION OF SECURITIES

(a) Dematerialization:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

- (b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor 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 as amended from time to time or any statutory modification thereto or re-enactment thereof.
- (c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for Transfer in contravention of these Articles.
- (d) If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles 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.

(e) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(f) Rights of Depositories & Beneficial Owners:

- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
- (ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall

not have any voting rights or any other rights in respect of the Securities held by it.

- (iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
- (iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
- (g) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.
- (h) *Register and Index of Beneficial Owners:*
- (i) The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.
- (ii) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.
- (i) *Cancellation of Certificates upon surrender by Person:*

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(j) *Service of Documents:*

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(k) *Transfer of Securities:*

- (i) 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.
- (ii) In the case of transfer or transmission of shares or other marketable 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.

(l) *Allotment of Securities dealt with in a Depository:*

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(m) *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.

(n) *Register and Index of Beneficial Owners:*

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Securityholders for the purposes of these Articles.

(o) *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.

(p) *Depository to furnish information:*

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(q) *Option to opt out in respect of any such Security:*

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall

inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository or such other time as may be prescribed under Law and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

(r) *Overriding effect of this Article:*

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

17. NOMINATION BY SECURITIES HOLDERS

- (a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- (b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.
- (d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- (e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

18. NOMINATION FOR FIXED DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

19. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

20. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

21. BORROWING POWERS

- (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

- (i) accept or renew deposits from Shareholders;
- (ii) borrow money by way of issuance of Debentures;
- (iii) borrow money otherwise than on Debentures;
- (iv) accept deposits from Shareholders either in advance of calls or otherwise; and
- (v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company, its free reserves and securities premium (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

- (b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- (c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.
- (d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.
- (e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.
- (f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- (g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

22. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act and SEBI Regulations, if applicable. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

23. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

24. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- (a) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.
- (b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

25. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings.

Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

26. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

27. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

- (a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- (b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

28. NOTICE OF GENERAL MEETINGS

- (a) Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, an Annual General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

- (a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
- (b) Auditor or Auditors of the Company, and
- (c) all Directors.

- (b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
- (c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by electronic mode or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.
- (d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.
- (e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.
- (f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- (g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (h) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

29. REQUISITION OF EXTRAORDINARY GENERAL MEETING

- (a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
- (b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- (c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
- (d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- (e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- (f) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- (g) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

30. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such

other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

31. CHAIRMAN OF THE GENERAL MEETING

- (a) The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.
- (b) Notwithstanding anything contained in the first proviso of clause (1) of section 203 of the Companies Act, 2013 and the rules made thereunder including any amendment thereto or re-enactment thereof for the time being in force, the Managing Director can be appointed as the Chairman of the company.

32. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

- (a) The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (b) Any member who has not appointed a Proxy to attend and vote on his behalf at a general meeting may appoint a Proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

33. QUESTIONS AT GENERAL MEETING HOW DECIDED

- (a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
- (b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
- (c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
- (d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
- (e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.
- (f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the

expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

- (h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

34. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.

35. VOTES OF SHAREHOLDERS

- (a) No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll or a member may exercise his vote at a meeting by electronic means in accordance with the Act (and shall vote only once) in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
- (b) No shareholder shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.
- (c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.
- (d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
- (e) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.
- (f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.
- (g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.
- (h) Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

- (i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.
- (j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
- (k) A Shareholder present by proxy shall be entitled to vote only on a poll.
- (l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarial certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarial certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.
- (m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in the Companies (Management and Administration) Rules, 2014.
- (n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.
- (o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.
- (p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- (q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.
 - (i) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
 - (ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.
 - (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - (iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - (v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
 - (vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
 - (vii) Any such Minutes shall be evidence of the proceedings recorded therein.
 - (viii) The book containing the Minutes of proceedings of General Meetings shall be kept at

the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

- (ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: -
 - a) the names of the Directors and Alternate Directors present at each General Meeting;
 - b) all Resolutions and proceedings of General Meeting.
- (r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.
- (s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.
- (t) All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.
- (u) The Shareholders shall exercise their voting rights as shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.
- (v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).
- (w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

36. DIRECTORS

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

37. CHAIRMAN OF THE BOARD OF DIRECTORS

- (a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.
- (b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

38. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

39. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed

under Article 36. Any Person so appointed as an additional director shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

40. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

41. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

42. EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles and the Act, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

43. NOMINEE DIRECTORS

- (a) Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/facility agreement. The nominee director representing lenders shall not be required to hold qualification shares. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.
- (b) The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.
- (c) Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.
- (d) Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.
- (e) The nominee director so appointed shall be a member of the project management sub-committee, audit sub-committee and other sub-committees of the Board, if so desired by the lenders.
- (f) The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.
- (g) If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which

he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

44. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

45. REMUNERATION OF DIRECTORS

- (a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
- (b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.
- (c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.
- (d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of Central Government. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

46. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

47. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

48. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 36 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

49. VACATION OF OFFICE BY DIRECTOR

- (a) Subject to relevant provisions of Sections 164, 167 and 188 of the Act, the office of a Director, shall *ipso facto* be vacated if:
 - (i) he is found to be of unsound mind by a court of competent jurisdiction; or

- (ii) he applies to be adjudicated an insolvent and his application is pending; or
- (iii) he is an undischarged insolvent; or
- (iv) he is convicted by a court of any offence involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than 6 (six) months and a period of five years has not elapsed from the date of expiry of the sentence; or
- (v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call, unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
- (vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- (vii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
- (viii) he acts in contravention of Section 184 of the Act; or
- (ix) he is removed in pursuance of Section 169 of the Act; or
- (x) he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

50. RELATED PARTY TRANSACTIONS

(a) Except with the consent of the Board or by a resolution of the shareholders, as may be required in terms of Section 188 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no company shall enter into any contract or arrangement with a 'related party' with respect to the following, if the transaction exceeds the prescribed thresholds:

- (i) sale, purchase or supply of any goods or materials;
- (ii) selling or otherwise disposing of, or buying, property of any kind;
- (iii) leasing of property of any kind;
- (iv) availing or rendering of any services;
- (v) appointment of any agent for purchase or sale of goods, materials, services or property;
- (vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (vii) underwriting the subscription of any securities or derivatives thereof, of the company.

(b) A contract or arrangement with a related party requiring shareholder approval, if it exceeds the prescribed thresholds, must be approved by a Special Resolution. The related party shall not vote on such a resolution.

(c) Nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business, provided such transactions are conducted on an arm's length basis.

(d) A director or related party shall not be absolved of their fiduciary duty to the company and shall be liable for any profit or benefit derived from any transaction that is in violation of the Act or the SEBI (LODR) Regulations, 2015.

(e) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act and the SEBI (LODR) Regulations, 2015.

(f) The term 'related party' shall have the same meaning as ascribed to it under the Act and the SEBI (LODR) Regulations, 2015.

(g) The company shall ensure compliance with the Companies (Meetings of Board and its Powers) Rules, 2014, for all Board resolutions and proceedings related to the aforesaid contracts and arrangements.

51. DISCLOSURE OF INTEREST

- (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not apply to any contract or arrangement entered into or to be entered into between two companies or between one or more companies and one or more bodies

corporate where any of the directors of the one company or body corporate or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company or the body corporate. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

- (b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein contained shall apply to:-

- (i) any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;
- (ii) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely,

1. in his being -

I. a director of such company, and

II. the holder of not more than shares of such

number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by this Company, or

2. in his being a shareholder holding not more than 2 (two) per cent of its Paid-up Share Capital.

- (c) Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.
- (d) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 53(a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.
- (e) A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 188 or Section 197 of the Act as may be applicable.

52. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that Directors appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

53. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

- (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-

- (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
- (ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
- (iii) he is not qualified or is disqualified for appointment; or
- (iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

54. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 36 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

55. REGISTER OF DIRECTORS ETC.

- (a) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.
- (b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

56. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE.

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

57. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of Section 196, 197 and 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company.

58. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.

59. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any

contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

60. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day- to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / executive director(s)/ manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

61. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

- (a) to make calls on Shareholders in respect of money unpaid on their shares;
- (b) to authorise buy-back of securities under Section 68 of the Act;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow money(ies);
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statements and the Board's report;
- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of section 180 of the Act.

In terms of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

- (a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;
- (b) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business; and
- (c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.

62. PROCEEDINGS OF THE BOARD OF DIRECTORS

- (a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.
- (b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- (c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the

- provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- (d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.
 - (e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.
 - (f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

63. QUORUM FOR BOARD MEETING

(a) Quorum for Board Meetings

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

- (b) If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

64. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

- (a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.
- (b) No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

65. ELECTION OF CHAIRMAN OF BOARD

- a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

66. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

- a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.
- b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.
- c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-
 - (i) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;
 - (ii) Remit, or give time for repayment of, any debt due by a Director;
 - (iii) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
 - (iv) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free

reserves.

67. COMMITTEES AND DELEGATION BY THE BOARD

- (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
- (b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- (c) The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.
- (d) The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

68. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

69. PASSING OF RESOLUTION BY CIRCULATION

Subject to section 175 of the Act, no resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members of the Committee, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

70. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

- (a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
- (b) The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days

- after the Board Meeting.
- (c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
 - (d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - (e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -
 - (i) all appointments of Officers;
 - (ii) the names of the Directors present at each meeting of the Board;
 - (iii) all resolutions and proceedings of the meetings of the Board;
 - (iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.
 - (f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -
 - (i) is or could reasonably be regarded as defamatory of any person;
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the interests of the Company.
 - (g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.
 - (h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
 - (i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

71. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

72. CHARGE OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the person in whose favour such charge is executed.

73. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

74. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

75. OFFICERS

- (a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.
- (b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.
- (c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct

of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.

- (d) Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.
- (e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

76. THE SECRETARY

- (a) Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.
- (b) The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.

77. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

- (a) on terms approved by the Board;
- (b) which includes each Director as a policyholder;
- (c) is from an internationally recognised insurer approved by the Board; and
- (d) for a coverage for claims of an amount as may be decided by the Board, from time to time.

78. SEAL

- (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given.
- (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two (2) directors and of the secretary or such other person as the Board may appoint for the purpose; and those two (2) directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

79. ACCOUNTS

- (a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
- (b) Where the Board decides to keep all or any of the books of account at any place other than the Office, 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. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.
- (c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.
- (d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office

- are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.
- (e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.
- (i) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:
 - (ii) the web address, where annual return referred to in sub-section (3) of section 92 has been placed;
 - (iii) number of meetings of the Board;
 - (iv) Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;
 - (v) details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government
 - (vi) a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;
 - (vii) in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act;
 - (viii) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-
 1. by the auditor in his report; and
 2. by the company secretary in practice in his secretarial audit report;
 - (ix) particulars of loans, guarantees or investments under Section 186 of the Act;
 - (x) particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;
 - (xi) the state of the company's affairs; the amounts, if any, which it proposes to carry to any reserves;
 - (xii) the amount, if any, which it recommends should be paid by way of Dividends;
 - (xiii) material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;
 - (xiv) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;
 - (xv) a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company;
 - (xvi) the details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year;
 - (xvii) a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors; and
 - (xviii) such other matters as may be prescribed under the Law, from time to time.
 - (f) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.

80. AUDIT AND AUDITORS

- (a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.
- (b) Every account of the Company when audited shall be approved by a General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.
- (c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.
- (d) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.
- (e) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.
- (f) The Company shall within 7 (seven) days of the Central Government's power under sub clause (b) becoming exercisable, give notice of that fact to the Government.
- (g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues,

the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

- (h) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.
- (i) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- (j) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

81. AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

82. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

83. DOCUMENTS AND NOTICES

- (a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by electronic mode or by sending it by post to him to his registered address.
- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.
- (c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of shareholders in respect of the Share.
- (d) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.
- (e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.
- (f) All 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.
- (g) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
- (h) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.

84. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

85. SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

86. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

87. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the applicable provisions of the Act and these Articles, notice of General Meeting shall be given:

- (i) To the Shareholders of the Company as provided by these Articles.
- (ii) To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.
- (iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

88. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on a shareholder shall be served in accordance with Section 20 of the Companies Act, 2013, and the rules framed thereunder.

Where a shareholder does not have a registered address in India and has not supplied any other address in India for receiving notices, a document or notice may be served by advertising it in a newspaper circulating in the district in which the Company's registered office is situated.

89. DIVIDEND POLICY

- (a) The profits of the Company, subject to rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.
- (b) Subject to the provisions of Section 123 of the Act the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.
- (c) (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that: -
 - 1. if the Company has not provided for depreciation for any previous Financial Year or years it shall, before declaring or paying a Dividend for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years, and

2. if the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.
 - (ii) The declaration of the Board as to the amount of the net profits shall be conclusive.
- (d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies, in accordance with the Act.
- (e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.
- (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid.
- (ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.
- (iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.
- (f) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.
- (g) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.
- (h) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.
- (i) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.
- (j) Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.
- (k) No unpaid Dividend shall bear interest as against the Company.
- (l) Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls. Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.
- (m) The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.

90. UNPAID OR UNCLAIMED DIVIDEND

- (a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period

of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank.

- (b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".
- (c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

91. CAPITALIZATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and
- (b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (iii) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.
- (c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
 - (i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively; paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).
 - (ii) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

92. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

- (a) The Board shall give effect to a Resolution passed by the Company in pursuance of this regulation. Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and
 - (ii) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.
- (c) Any agreement made under such authority shall be effective and binding on all such shareholders.

93. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

- (a) If the company shall be wound up, the Liquidator may, with the sanction of a special Resolution of the company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

94. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. 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 negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

95. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provisions of the Act, a Director, Manager, or other Officer of the company shall not be held liable for the acts or defaults of any other Director, Manager, Officer, or employee. A Director, Manager, or other Officer of the company shall not be liable for any loss or expenses incurred by the company unless such loss or expense is a direct result of their negligence, willful default, misfeasance, or breach of trust.

96. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of shareholders, and the minutes of the shareholders' meetings shall be kept at the company's office. These documents will be open for inspection by any shareholder during business hours for a period of at least two hours each day, at no charge.

If a shareholder requests extracts of these documents, the company may charge a fee not exceeding Rupees ten per page or the limit prescribed by the Act or other applicable law.

97. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

Subject to the provisions of the Act, including Section 13 and Section 14, the Articles of Association and the Memorandum of Association of the company may be altered or amended by a special resolution passed by the shareholders in a General Meeting.

98. SECRECY

No shareholder shall be entitled to inspect the company's work without permission of the managing Director/Directors or to require discovery of any information respectively any details of company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the shareholders of the company to communicate to the public.

99. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, managing Directors, manager, Secretary, Auditor, Trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the company's affair.

SECTION XI – 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 Red Herring Prospectus which will be filed with the RoC and will also be available on the website of the Company from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date). Copies of the documents and contracts for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated September 10, 2025 entered into between our Company, the Promoter Selling Shareholders and the BRLM.
2. Registrar Agreement dated September 10, 2025 entered into between our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, the Book Running Lead Manager, the Registrar to the Offer, Syndicate Member(s) and Bankers to the Offer.
4. Share Escrow Agreement dated [●] entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent.
5. Syndicate Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholders, the Book Running Lead Manager and the Syndicate Member.
6. Underwriting Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholders and the Underwriters.
7. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated December 22, 1998 issued by the Assistant Registrar of Companies, N.C.T. of Delhi and Haryana.
3. Order dated February 7, 2023 passed by the Regional Director, Northern Region, New Delhi approving the change in registered office of our Company from N.C.T. of Delhi to the state of Uttarakhand.
4. Fresh certificate of incorporation dated July 02, 2025 issued by the Registrar of Companies, Central Processing Centre upon conversion of our Company from a private limited company into a public limited company.
5. Resolution of the Board dated August 28, 2025 approving the Offer, and other related matters.

6. Resolution of the Shareholders dated August 30, 2025 approving the Fresh Issue, and other related matters.
7. Resolution of the Board dated September 10, 2025 taking on record and approving this Draft Red Herring Prospectus.
8. Resolution dated September 2, 2025 passed by Audit Committee approving the key performance indicators of our Company.
9. Certificate dated September 10, 2025, issued by M/s. Rajendar K. Kumar & Associate, Chartered Accountants, certifying the key performance indicators of our Company.
10. Consent letter from the Promoter Selling Shareholders each dated August 28, 2025 in relation to the Offer for Sale.
11. Written consent dated September 4, 2025 issued by F&S for inclusion of the report titled “*Independent Market Assessment of Global Pharma and CDMO Market*” dated September 4, 2025 in this Draft Red Herring Prospectus.
12. Industry report titled “*Independent Market Assessment of Global Pharma and CDMO Market*” dated September 4, 2025 included in the relevant sections of this Draft Red Herring Prospectus.
13. Certificate on Basis for Offer Price issued by M/s. Rajendar K. Kumar & Associate, Chartered Accountants dated September 10, 2025.
14. Written consent dated September 10, 2025 issued by the Statutory Auditor, namely, M/s. Rajendar K. Kumar & Associate, Chartered Accountants, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013.
15. Written consent dated July 29, 2025 from Mehta and Mehta, Company Secretaries, holding a valid peer review certificate, to include their name in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated June 21, 2025 issued by them in their capacity as an independent practicing company secretary to our Company in connection with the Offer.
16. Written consent dated September 5, 2025 issued by Rajiv Kumar Gupta, Independent Chartered Engineer, to include his name as an “expert” under Section 2(38) and other applicable provisions of the Companies Act, 2013.
17. Written consent dated September 10, 2025 from Prateek Gupta & Company, Chartered Accountants, independent chartered accountant, having firm registration number 016512C, and holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act with respect to the information in certificates each dated September 10, 2025.
18. The examination reports dated September 2, 2025 of the Statutory Auditor, on Restated Consolidated Financial Statements.
19. Statement of Tax Benefits dated September 10, 2025 from the Statutory Auditor included in this Draft Red Herring Prospectus.
20. Copies of the annual reports of our Company for the Fiscals 2024 and 2023.
21. Consent of the Promoters, the Promoter Selling Shareholders, Directors, the BRLM, Syndicate Member, Legal Counsel to the Offer, Registrar to the Offer, Underwriters, Bankers to our Company, Bankers to the Offer, Company Secretary and Compliance Officer, Chief Financial Officer and D&B as referred to in their specific capacities.

22. Tripartite Agreement dated June 25, 2025 entered into between our Company, NSDL and the Registrar to the Offer.
23. Tripartite Agreement dated June 25, 2025 entered into between our Company, CDSL and the Registrar to the Offer.
24. Due Diligence Certificate dated September 10, 2025 addressed to SEBI from the BRLM.
25. In principle listing approvals dated [●] issued by NSE and BSE.
26. SEBI final observation letter [●] dated [●].

DECLARATION

I, Harsh Tiwari, as Chairman and Managing Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Harsh Tiwari
Chairman and Managing Director
DIN: 00161597

Place: Roorkee, Uttarakhand

Date: September 10, 2025

DECLARATION

I, Niraj Kumar Shukla, as Whole-time Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Niraj Kumar Shukla

Whole-time Director

DIN: 06798807

Place: Roorkee, Uttarakhand

Date: September 10, 2025

DECLARATION

I, Ram Nivas Gupta, as Whole-time Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Ram Nivas Gupta
Whole-time Director
DIN: 08660402

Place: Roorkee, Uttarakhand

Date: September 10, 2025

DECLARATION

I, Ashoka Kumar Singh, as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Ashoka Kumar Singh

Independent Director

DIN: 11103922

Place: Roorkee, Uttarakhand

Date: September 10, 2025

DECLARATION

I, Dinesh Chandra Pandey, as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Dinesh Chandra Pandey
Independent Director
DIN: 02114434

Place: Roorkee, Uttarakhand
Date: September 10, 2025

DECLARATION

I, Rekha Pant, as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Rekha Pant

Independent Director

DIN: 11243962

Place: Roorkee, Uttarakhand

Date: September 10, 2025

DECLARATION

I, Naveen Bist, as Chief Financial Officer, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Naveen Bist

Chief Financial Officer

Place: Roorkee, Uttarakhand

Date: September 10, 2025

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Harsh Tiwari, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

Sd/-

Name: Harsh Tiwari

Place: Roorkee, Uttarakhand

Date: September 10, 2025

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Vandana Tiwari, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

Sd/-

Name: Vandana Tiwari

Place: Roorkee, Uttarakhand

Date: September 10, 2025