



(Please scan the QR Code to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS

Dated: January 3, 2026

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

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

100% Book Built Offer



HINDUSTAN LABORATORIES LIMITED

CORPORATE IDENTITY NUMBER: U24100MH2017PLC296158

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
302, A Wing, Victory Park, Chandavarkar Road, Borivali West, Mumbai – 400092, Maharashtra, India	301, 303, 304, and 305, A Wing, Victory Park, Chandavarkar Road, Borivali West, Mumbai – 400092, Maharashtra, India	Nidhi Bhadresh Bagadia Company Secretary and Compliance Officer	Email: compliance@hindlab.com Telephone: 022-42460500	https://hindustanlaboratories.com/

OUR PROMOTERS: RAJESH VASANTRAY DOSHI, KUNJAL C DEDHIA AND KRISHIV RAJESH DOSHI

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs and RIIs
Fresh Issue and Offer for Sale	Up to 5,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Up to 9,100,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Up to 14,100,000 Equity Shares of face value of ₹10 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, please see “Other Regulatory and Statutory Disclosures- Eligibility for the Offer” on page 366. For details in relation to share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Buyers (“NIBs”) and Retail Individual Investors (“RIIs”), please see “Offer Structure” on page 384.

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED UP TO / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION [#] (IN ₹ PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH)
Rajesh Vasantray Doshi	Promoter Selling Shareholder	Up to 9,100,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million	10

[#]As certified by the Statutory Auditor JAIN V & CO, Chartered Accountants having FRN No. 116303W, by way of their certificate dated January 03, 2026.

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 of our Company. The face value of each Equity Share is ₹10. 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, 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 112, 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 of our Company, nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 31.

OUR COMPANY’S AND PROMOTER SELLING SHAREHOLDER 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. The Promoter Selling Shareholder accept responsibility for and confirms the statements made by them in this Draft Red Herring Prospectus, to the extent that the information specifically pertains to them and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares, offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (NSE, together with BSE, the “Stock Exchanges”). For the purposes of the Offer, the Designated Stock Exchange is [●].

BOOK RUNNING LEAD MANAGER

NAME OF THE BRLM AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 The Joy of Earning Choice Capital Advisors Private Limited	Nimisha Joshi / Meenakshi Jain	Telephone: +91 22 6706 9999/ 7919 Email: hll ipo@choiceindia.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 MUFG Intime MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)	Haresh Hinduja	Telephone: +91 810 811 4949 Email: hindustanlaboratories.ipo@in.mpmf.muftg.com

BID/OFFER PERIOD					
ANCHOR INVESTOR BID/OFFER PERIOD	[●] ⁽¹⁾	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSING ON	[●] ⁽²⁾⁽³⁾

- ⁽¹⁾ Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.
- ⁽²⁾ 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.
- ⁽³⁾ UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.



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DRAFT RED HERRING PROSPECTUS

Dated: January 3, 2026

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

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

100% Book Built Offer



HINDUSTAN LABORATORIES LIMITED

Our Company was incorporated as a public limited company namely "Hindustan Laboratories Limited" under the Companies Act, 2013 vide certificate of incorporation dated June 14, 2017, issued by Central Registration Centre. For details in relation to the changes in the registered office of our Company, please see "History and Certain Corporate Matters - Changes in the Registered Office of our Company" on page 228.

Registered Office: 302, A Wing, Victory Park, Chandavarkar Road, Borivali West, Mumbai – 400092, Maharashtra, India

Corporate Office: 301, 303, 304, and 305, A Wing, Victory Park, Chandavarkar Road, Borivali West, Mumbai – 400092, Maharashtra, India

Contact Person: Nidhi Bhadresh Bagadia, Company Secretary and Compliance Officer

Telephone: 022-42460500

Email: compliance@hindlab.com; **Website:** <https://hindustanlaboratories.com/>

Corporate Identity Number: U24100MH2017PLC296158

OUR PROMOTERS: RAJESH VASANTRAY DOSHI, KUNJAL C DEDHIA AND KRISHIV RAJESH DOSHI

INITIAL PUBLIC OFFERING OF UP TO 14,100,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF HINDUSTAN LABORATORIES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO 5,000,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,100,000 EQUITY SHARES (THE "OFFERED SHARES") OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] MILLION BY ("PROMOTER SELLING SHAREHOLDER") (SUCH OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR 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 ("SEBI ICDR REGULATIONS").

In case of any revision in 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 similar unforeseen circumstances, our Company, in consultation with the BRLM, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Days, 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, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

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 in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("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 ("Anchor Investor Portion"), out of which 40% shall be reserved for (i) 33.33% of the Anchor Investor Portion shall be reserved for Mutual funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable at or above the price at which allocation is made to Anchor Investors ("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 (other than the Anchor Investors) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion"), of which one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion 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 ("Retail Portion") 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 mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA account and UPI ID (as defined hereinafter) in case of UPI Bidders (as defined hereinafter) using the UPI Mechanism, as applicable, pursuant to which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, please see "Offer Procedure" on page 384.

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 of our Company. The face value of each Equity Share is ₹10. 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, 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 112, 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 of our Company, nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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

have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” on page 31.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDER 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. The Promoter Selling Shareholder accept responsibility for and confirms the statements made by them in this Draft Red Herring Prospectus, to the extent that the information specifically pertains to them and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares, 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, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, please see “**Material Contracts and Documents for Inspection**” on page 448.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE OFFER



Choice Capital Advisors Private Limited

Sunil Patodia Tower Plot No. 156-158,
JB Nagar, Andheri (East), Mumbai – 400 099,
Maharashtra, India

Telephone: +91 22 6707 9999 / 7919

Email: hll.ipo@choiceindia.com

Investor Grievance Email: investorgrievances_advisors@choiceindia.com

Website: www.choiceindia.com/merchant-investment-banking

Contact Person: Nimisha Joshi / Meenakshi Jain

SEBI Registration No.: INM000011872

MUFG Intime India Private Limited

(Formerly Link Intime Private Limited)

C-101, 1st Floor, Embassy,
247, L.B.S. Marg, Vikhroli (West)
Mumbai 400 083 Maharashtra, India

Telephone: +91 810 811 4949

Email: hindustanlaboratories.ipo@in.mpms.mufg.com

Investor Grievance Email: hindustanlaboratories.ipo@in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

Website: www.in.mpms.mufg.com

SEBI registration number: INR000004058

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD

[●]⁽¹⁾

BID/OFFER OPENS ON

[●]

BID/OFFER CLOSES ON

[●]⁽²⁾⁽³⁾

⁽¹⁾ Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾ 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.

⁽³⁾ UPI mandate end time and date shall be at 5:00 p.m. 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 assigned below. References to any legislation, act, rules, regulation, circular, notification, clarification, guidelines or policies shall, unless the context otherwise requires, be to such legislation, act, rules, regulation, circular, notification, clarification, guidelines or policies, as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

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

Notwithstanding the foregoing, the terms not defined herein but used in “Objects of the Offer”, “History and Certain Corporate Matters”, “Financial Indebtedness”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments” “Offer Procedure”, “Description of Equity Shares and Terms of Articles of Association” and “Other Regulatory and Statutory Disclosures” on pages 103, 228, 355, 112, 122, 128, 220, 257, 358, 388, 412, and 366, respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
Our Company / the Company / the Issuer	Hindustan Laboratories Limited, a public limited company incorporated under the Companies Act, 2013 and having its Registered Office at 302, A Wing, Victory Park, Chandavarkar Road, Borivali West, Mumbai – 400092 Maharashtra, India and Corporate Office at 301, 303, 304, and 305, A Wing, Victory Park, Chandavarkar Road, Borivali West, Mumbai – 400092, Maharashtra, India.
We / us / our	Unless the context otherwise indicates or implies, refers to our Company, as on the date of this Draft Red Herring Prospectus

Company related terms

Term	Description
Articles of Association / Articles / 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 “ Our Management- Committees of our Board- Audit Committee ” on page 233.
Auditors / Statutory Auditors	The current statutory auditors of our Company, being Jain V. & Co., Chartered Accountants
Board / Board of Directors	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof. For details, please see “ Our Management – Board of Directors ” on page 233
CARE	Care Analytics and Advisory Private Limited
CARE Report/ Industry Report	The report titled “ <i>Research Report on Pharmaceutical Industry</i> ” dated January 2, 2026 prepared by CARE.
Chairman and Managing Director	The chairman and managing Director of our Company, namely Rajesh Vasantray Doshi. For details, please see “ Our Management ” on page 233
Chief Financial Officer / CFO	The chief financial officer of our Company, namely Amit Bakul Panchal. For details, please see “ Our Management- Key Managerial Personnel ” on page 245
Committees	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Nidhi Bhadresh Bagadia. For details, please see “ Our Management- Key Managerial Personnel ” on page 245

Term	Description
Corporate Office	The corporate office of our Company is situated at 301, 303, 304, and 305, A Wing, Victory Park, Chandavarkar Road, Borivali West, Mumbai – 400092, Maharashtra, India
Corporate Social Responsibility Committee / CSR Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act. For details, please see “Our Management- Committees of our Board- Corporate Social Responsibility Committee” on page 233.
Director(s)	The director(s) on the Board. For further details, please see “Our Management- Board of Directors” on page 233
Dividend Policy	The dividend distribution policy approved and adopted by our Board on October 20, 2025
Equity Shares	The equity shares of our Company of face value of ₹10 each, unless otherwise stated
Executive Director(s)	The executive director(s) on our Board. For further details of the Executive Directors, please see “Our Management” on page 233
Group Companies	The group companies of our Company in accordance with the SEBI ICDR Regulations and the Materiality Policy of our Company. For details, please see “Our Group Companies” on page 248
Independent Chartered Engineer	Independent Chartered Engineer of our Company being Sharjeel Aslam Faiz
Independent Director(s)	The Independent Directors on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Independent Directors, please see “Our Management-Board of Directors” on page 233
Key Managerial Personnel / KMP	The key managerial personnel of our Company in terms of regulation 2(1)(bb) of the SEBI ICDR Regulations and section 2(51) of the Companies Act, 2013. For details, please see “Our Management- Key Managerial Personnel” on page 245
Materiality Policy	The materiality policy of our Company adopted by our Board pursuant to a resolution of our Board dated December 15, 2025, for identification (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, the Red Herring Prospectus and the Prospectus
Memorandum of Association / Memorandum/ MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee / NRC 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 “Our Management- Committees of our Board- Nomination and Remuneration Committee” on page 238.
Non- Executive Director(s)	A director, not being an executive director. For further details, please see “Our Management” on page 233
Promoter(s)	The promoters of our Company namely Rajesh Vasantray Doshi, Kunjal C Dedhia and Krishiv Rajesh Doshi. For further details, please see “Our Promoters and Promoter Group” on page 248
Promoter Group	Such persons and entities constituting the promoter group of our Company pursuant to regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, please see “Our Promoters and Promoter Group” on page 248
Promoter Selling Shareholder	Rajesh Vasantray Doshi
Registered Office	The registered office of our Company is situated at 302, A Wing, Victory Park, Chandavarkar Road, Borivali West, Mumbai – 400092, Maharashtra, India
Registrar of Companies / RoC	Registrar of Companies, Maharashtra at Mumbai
Restated Financial Information / Restated Financial Statements	The Restated Financial Information of our Company as at and for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, comprising of the restated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows and restated statement of changes in equity for the six month periods ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 and the material accounting policies and other explanatory information to the Restated Financial Information of the Company and included in “Restated Financial Information” on page 257
Risk Management Committee	The risk management committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in “Our Management- Committees of our Board- Risk Management Committee” on page 238.
Shareholders	The holders of the Equity Shares of our Company from time to time
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in “Our Management - Senior Management” on page 245
Stakeholders Relationship Committee	The stakeholders’ relationship committee of our Company constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “Our Management- Committees of our Board- Stakeholders Relationship Committee” on page 238.

Offer related terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(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 in terms of the Red Herring Prospectus and the Prospectus at the end of the Anchor Investor Bid/Offer Period, which will be decided by our Company, in consultation with the BRLM on the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	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 BRLM 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 issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM, in compliance with the SEBI ICDR Regulations
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date and no later than the time on such day specified in the revised CAN
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis, by our Company in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorise an SCSB to block the Bid Amount in the 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 the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes the account of a UPI Bidder using the UPI Mechanism which is 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 Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASM	Additional Surveillance Measure
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “ Offer Procedure ” on page 388

Term	Description
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form The term “Bidding” shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder, 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 RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid in the Offer, as applicable
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for the Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 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, which shall be published in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located). In case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located).
Bid/ Offer Period	Except in relation to Bids by Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding 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 the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations. In case of force majeure, banking strike or similar unforeseen circumstances, our Company may, 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
Bidder / Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Book Building Process	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager” or “BRLM”	The book running lead manager to the Offer, namely Choice Capital Advisors Private Limited
Broker Centres	Broker centres of the Registered Brokers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such

Term	Description
	broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
CAN Confirmation or Allocation Note	The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the 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 agreement to be entered into between our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLM, the Syndicate Members, the Banker(s) to the Offer, <i>inter alia</i> , for the appointment of the Sponsor Bank for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars issued by SEBI, as per lists available on the websites of the Stock Exchanges i.e., BSE and NSE (at www.bseindia.com and www.nseindia.com), as updated from time to time.
Cut-off Price	The Offer Price, as finalised by our Company, in consultation with the BRLM in compliance with the SEBI ICDR Regulations, which shall be any price within the Price Band. Only Retail Individual Bidders 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
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Issue Closing Date
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, DP ID, Client ID 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. The details of such Designated CDP Locations, 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), as updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer In relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) with an application size of up to ₹5,00,000 (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, Sub- Syndicate, Members/ agents, SCSBs, Registered Brokers, CDPs and CRTAs In relation to ASBA Forms submitted by RIIs Bidding in the Retail Portion, and NIIs bidding with an application size of up to ₹5,00,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs

Term		Description
Designated RTA Locations	RTA	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms. 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) and updated from time to time.
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?doRecognisedFpi=yes&intmId=35 and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Stock Exchange	[●]
Document Repository Platform		The online platform set up by the stock exchanges to upload and maintain documents electronically as required in terms of SEBI Merchant Bankers Regulations and SEBI circular number SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024
Draft Red Herring Prospectus or DRHP		This draft red herring prospectus dated January 3, 2026, filed with SEBI and the 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 will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto
Eligible FPIs		FPIs that are eligible to participate in the Offer in terms of applicable law and 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 NRIs		A non-resident Indian, eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, 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)		Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid
Escrow Collection Bank(s)		The banks which are clearing members and registered with SEBI as bankers to as issue under the SEBI BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/ 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
Fraudulent Borrower		A fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender		A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
Floor Price		The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted
Fresh Issue		The fresh issue component of the Offer comprising of an issuance of up to 5,000,000 Equity Shares of face value of ₹10 each at ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹[●] million by our Company.
General Information Document or GID		The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI Circular No: SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI, from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds		The gross proceeds from the Fresh Issue.
Monitoring Agency		[●]
Monitoring Agency Agreement		The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund(s)		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 of ₹10 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 Offer, i.e., gross proceeds of the Fresh Issue less the Offer Expenses applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer related expenses, please see “ <i>Objects of the Offer</i> ” on page 103
Net QIB Portion		The portion of the QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors

Term	Description
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, including FPIs which are individuals, corporate bodies and family offices that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 2,00,000 (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 of ₹10 each which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to the NIIs shall be as follows: (a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1,000,000 Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price.
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes FPIs, NRIs and FVCIs
Offer	The initial public offer of up to 14,100,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●] million consisting of a Fresh Issue of up to 5,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million by our Company and an Offer for Sale of up to 9,100,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million, by the Promoter Selling Shareholder.
Offer Agreement	The agreement dated January 3, 2026 amongst our Company, the Promoter Selling Shareholder and the BRLM, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer of up to 9,100,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million by the Promoter Selling Shareholder
Offer Price	₹ [●] per Equity Share of face value ₹10 each, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process by our Company, in consultation with the BRLM, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in compliance with the SEBI ICDR Regulations, in consultation with the BRLM, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Offered Shares	Up to [●] Equity Shares of face value ₹10 each being offered by the Promoter Selling Shareholder as part of the Offer for Sale. For further details, please see “ <i>The Offer</i> ” on page 78
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 Shareholder. For further information about the use of Offer Proceeds, please see “ <i>Objects of the Offer</i> ” on page 103
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the Book Running Lead Managers, in compliance with the SEBI ICDR Regulations, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, 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 BRLM, will finalise the Offer Price
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

Term	Description
Public Offer Account Bank(s)	The banks which the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Public Offer Account(s)	‘No lien’ and ‘non-interest bearing’ bank account(s) to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts maintained with the SCSBs on the Designated Date
QIB Bidders	QIBs who Bid in the Offer
QIB Portion/ QIB Category	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares of face value of ₹10 each, aggregating up to [●] million, which will be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM 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)
Qualified Institutional Buyers or QIBs	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus, including any corrigenda or addenda thereto, to be issued in accordance with section 32 of the Companies Act, 2013 and the provisions of 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, including any addenda or corrigenda thereto.
Refund Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Bidders shall be made
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals other than the Members of the Syndicate
Registrar Agreement	The agreement dated January 3, 2026 entered amongst our Company, the Promoter Selling Shareholder 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 from relevant Bidders at the Designated RTA Locations as per the list available on the website of BSE and NSE, and the UPI Circulars
Registrar, or Registrar to the Offer	The Registrar to the Offer namely, MUFG Intime India Private 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 (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) 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 Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	SEBI Complaints Redressal Mechanism
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 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.

Term	Description
	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 provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list 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
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
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent for deposit of the Equity Shares offered by the Promoter Selling Shareholder in escrow and credit of such Equity Shares to the demat account of the Allottees
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub-syndicate members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into among our Company, the Promoter Selling Shareholder, the BRLM, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Syndicate members as defined under regulation 2(1)(hhh) of the SEBI ICDR Regulations. Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as an underwriter namely, [●]
Syndicate or members of the Syndicate	Together, the BRLM and the Syndicate Members
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	The agreement to be entered into amongst the Underwriters, the Promoter Selling Shareholder and our Company on or after the Pricing Date, but prior to filing of the Prospectus with the RoC. For further details, please see " General Information " on page 84.
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidders	Collectively, individual investors applying as RIBs in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹5,00,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall provide their UPI ID in the 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 Circulars	The SEBI ICDR Master Circular, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI RTA Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 (to the extent that such circulars pertain to the UPI Mechanism), NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard as updated from time to time
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	An request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the

Term	Description
	relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding 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 or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	All days, on which commercial banks in Mumbai, Maharashtra, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the sEquity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the UPI Circulars

Technical/ Industry related terms

Abbreviation	Description/ Full form
AB-PMJAY	Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana
APIs	Active pharmaceutical ingredients
B2G	Business-to-Government
BPPI	Bureau of Pharma Public Sector Undertakings
CAGR	Compound annual growth rate
Capex	Capital expenditure
CareEdge Ratings	Care ratings ltd
CareEdge Research	CARE Advisory Research and Training Limited
CDMOs	Contract Development and Manufacturing Organisations
CDSCO	Central drugs standard control Organisation
CII	Confederation of Indian Industries
CIS	Commonwealth of Independent State
CMSS	Central medical services society
CPI	Consumer price index
CTD	Central tb division
CY	IMF's calendar year
DALYs	Disability adjusted life years
DPCO	Drug price control order
FY	India's fiscal year
GeM	Government e-Marketplace
GNDI	Gross national disposable income
GST	Goods and Services Tax
GVA	Gross value added
HLL	Hindustan laboratories limited
IIP	Index of Industrial Production
IPI	Indian pharmaceutical industry
JAKs	Jan Aushadhi Kendras
LPA	Line probe assay
MoHFW	Ministry of Health and Family Welfare
NDHM	National digital health mission
NHM	National health mission
NLEM	National List of Essential Medicines
NPPA	National pharmaceutical pricing authority
NSAIDs	Non-steroidal anti-inflammatory drugs
NTEP	National Tuberculosis Elimination Programme
PAT	Profit after tax
PFCE	Private final consumption expenditure
PLI	Production linked incentive
PMBJP	Pradhan Mantri Bhartiya Janaushadhi Pariyojana
R&D	Research and Development
RNTCP	Revised National Tuberculosis Control Programme
SDP	State domestic product
SMEs	Small and medium enterprises
UIP	Universal Immunisation Programme

Abbreviation	Description/ Full form
WPI	Wholesale Price Index

Conventional and general terms or abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year / year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	erstwhile Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with the relevant rules, regulations, notifications, circulars, and clarifications issued thereunder, as amended to the extent currently in force
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970.
CSR	Corporate social responsibility
DC	Direct Current
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository / Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary general meeting
EPS	Earnings per share
FAQs	Frequently asked questions
FCNR	Foreign currency non-resident account
FDI	Foreign direct investment
FDI Policy or Consolidated FDI Policy	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated 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
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules/ FEM NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY / F.Y.	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 on that particular year, unless stated otherwise
FI	Financial institutions
FIR	First information report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign venture capital investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
Government/ Central Government / GoI	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
IT Act	The Information Technology Act, 2000
I.T. Act	The Income Tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board

Term	Description
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
MCA	Ministry of Corporate Affairs, Government of India
MTPA	Metric Tonne Per Annum
N.A / NA	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of the GoI, published in the Gazette of India
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NBFC - SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Deposit Limited
NSE	National Stock Exchange of India Limited
OCB/ 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 had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit After Tax
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Regulations AIF	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI Regulations BTI	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI Regulations FPI	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019

Term	Description
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI RTA Master Circular	The SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
Specified Securities	Equity shares and/or convertible securities
State Government	Government of a state of India
Stock Exchanges	Collectively, the BSE and NSE
STT	Securities transaction tax
TAN	Tax deduction account number
TDS	Tax deducted at source
U.S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S/ US	The United States of America
USD/ US\$/ \$	United States Dollars
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations

Key operating and financial information used in this Draft Red Herring Prospectus

Sr. No.	Particulars	Explanation
1.	Revenue from Operations (₹ in millions)	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2.	EBITDA (₹ in millions)	EBITDA provides information regarding the operational efficiency of the business.
3.	EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
4.	Net Profit after tax (₹ in millions)	Net Profit After Tax provides information regarding the overall profitability of the business.
5.	Net Profit after tax Margin (in %)	Net Profit After Tax Margin is an indicator of the overall profitability and financial performance of the business.
6.	Return on Net Worth (in %)	Return on Net Worth provides how efficiently the Company generates profits from shareholders' funds.
7.	Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
8.	Debt-Equity Ratio (in times)	A key indicator of a company's financial health and stability, and is also known as a gearing ratio or leverage ratio
9.	Net Working Capital Days	Days working capital is a metric that measures how many days it takes the company to transform its working capital into sales cash flows.
10.	Inventory Days	Inventory days is an indicator of efficiency of inventory management by the company
11.	Debtors Days	Debtor days indicates how efficiently the company is managing its debtors
12.	Creditors Days	Creditors days indicates how efficiently the company is managing payments to its suppliers.

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 be generally identified by words or phrases such as “*aim*”, “*anticipate*”, “*are likely*”, “*believe*”, “*continue*”, “*expect*”, “*estimate*”, “*intend*”, “*will likely*”, “*likely to*”, “*may*”, “*seek to*”, “*shall*”, “*objective*”, “*plan*”, “*project*”, “*propose*”, “*will*”, “*will continue*”, “*will pursue*”, “*will achieve*”, “*can*”, “*could*”, “*goal*” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements. All forward-looking 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. All statements in this Draft Red Herring Prospectus that are not statements of historical fact are “*forward looking statements*”. 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.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, please see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 31, 128 and 316, respectively.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. 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, our Directors, the Promoter Selling Shareholder, the Syndicate Member, the Book Running Lead Manager, 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. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders 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.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of filing of the Red Herring Prospectus until the time of grant of listing and trading approvals by the Stock Exchanges.

In accordance with the SEBI ICDR Regulations, the Promoter Selling Shareholder will ensure (through our Company and the BRLM) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in relation to them and the Offered Shares from the date of the Red Herring Prospectus, until the time of grant of listing and trading approvals by the Stock Exchanges for this Offer. Only statements and undertakings which are confirmed or undertaken by the Promoter Selling Shareholder to the extent of information pertaining to them and/or the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholder.

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

Certain Conventions

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

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

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

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

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time (“IST”).

Financial Data

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 stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Information. The Restated Financial Information, comprises the restated statement of assets and liabilities as at and for the six months period ended September 30, 2025 and as at and for the Fiscals 2025, 2024 and 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the six months ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

For further information of our Company’s financial information, please see “*Restated Financial Information*” on page 257

There are significant differences between Indian GAAP, 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, 2013, 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 details, please see “*Risk Factors – Differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus*” on page 70.

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 place and all percentage figures have been rounded off to two decimal places, unless otherwise stated. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 31, 128 and 316, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Financial Information.

Non-Generally Accepted Accounting Principles (Non-GAAP) Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Net Profit after tax Margin, Return on Capital Employed, Net Asset Value per Equity Share, Net worth, Return on Net worth and certain other statistical information relating to our operations and financial performance (together, “**Non-GAAP Measures**”) that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, please see “*Risk Factors- We track certain operational metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation. Further, such information of our performance is not required by Ind AS*” on page 62.

Currency and Units of Presentation

All references to:

- “Rupee(s)”, “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India; and
- “U.S. Dollar(s)” or “USD” or “US Dollar” are to United States Dollars, the official currency of the United States of America.

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 10 lakhs or 1,000,000, one billion represents 1,000 million and one trillion represents 1,000 billion. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. 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 figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion 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 Rupee and the other currencies used in this Draft Red Herring Prospectus:

(In ₹)

Currency	Exchange rate			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
USD	88.79	85.58	83.37	82.22

Source: www.fbil.org.in

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

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived industry publications, in particular, the report titled “*Research Report on Pharmaceutical Industry*” dated January 2, 2026 (“**CARE Report**”) prepared and issued by Care Analytics and Advisory Private Limited (“**CARE**”) appointed by us on June 18, 2025 and exclusively commissioned and paid for by us in connection with the Offer. CARE is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel, Senior Management, the BRLM, the Promoter Selling Shareholder. For risks in relation to commissioned reports, please see “*Risk Factors- We commissioned and purchased the CareEdge Report. This Draft Red Herring Prospectus contains information from the CareEdge Report and such information is subject to inherent risks and limitations*” on page 67.

CARE vide their consent letter dated January 2, 2026, has accorded their no objection and consent to use the CARE Report, in full or in part, in relation to the Offer.

The CARE Report is available on the website of our Company at <https://hindustanlaboratories.com/>, from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, industry and market data used throughout this Draft Red Herring Prospectus has been obtained or derived from the CARE Report has been commissioned by our Company for an agreed fee.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “**Risk Factors**” on page 31.

In accordance with the SEBI ICDR Regulations, the section “**Basis for Offer Price**” on page 112, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures and terms included in this Draft Red Herring Prospectus and 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”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments” and “Offer Procedure” on pages 31, 78, 92, 103, 128, 128, 248, 257, 358 and 388 respectively.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Research Report on Pharmaceutical Industry” dated January 2, 2026 (“CARE Report”) prepared and issued by CARE, appointed by us on June 18, 2025 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CARE Report will be available on the website of our Company at <https://hindustanlaboratories.com/> from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date.

Summary of the primary business of our Company

We are an Indian pharmaceutical company primarily engaged in the large-scale manufacturing and supply of generic medicines to government institutions under a business-to-government (B2G) framework. Our products are primarily generic formulations which are medicines for which the patents have expired and that are typically used as a substitute for other expensive branded medicines. We supply our products primarily under procurement contracts for central government projects under the Ministry of Health and Family Welfare through GoI agencies as well as state government agencies or bodies (together, “Government Customers”). Our products are supplied either under brand names or under their generic names, depending on the specific requirements and preferences of our customers. Regardless of the nomenclature, all our products (save for those we manufacture for others) carry our logo, ensuring consistent brand identity and quality assurance. We supplied our products across India to 27 States and Union Territories during the six months ended September 30, 2025, and to 27 states and Union Territories during Fiscal 2025.

For further details, please see “Our Business” on page 191.

Summary of the Industry in which our Company operates

The Indian pharmaceutical industry (“IPI”) ranks 3rd globally in terms of volume and 14th in terms of value. Its lower market share by value is due to the dominance of generic medicines, which make up around 70% of the industry’s revenue and are priced lower. The IPI is highly fragmented, with over 10,000 manufacturers in both the organised and unorganised sectors. Pharmaceutical manufacturing is primarily concentrated in Maharashtra, Gujarat, Andhra Pradesh, Telangana, Uttarakhand, and Himachal Pradesh. As per the Confederation of Indian Industries (“CII”), approximately 8,000 small and medium enterprises (“SMEs”) make up about 70% of the total pharmaceutical units in India. The growth of the domestic pharmaceutical market is anticipated to be driven by factors such as increased health insurance coverage, better access to healthcare facilities, a growing prevalence of chronic diseases, and rising per capita income. On the export front, growth is expected to be fuelled by greater generic drug penetration in regulated markets, supported by a focus on niche and complex product segments, patent expiries, licensing agreements from the medicine patent pool, and rising demand from semi-regulated markets. In the long term, emerging markets like Russia, Brazil, and South Africa are expected to sustain export growth.

For further details, please see “Industry Overview” on page 128.

Our Promoters

Rajesh Vasantray Doshi, Kunjal C Dedhia And Krishiv Rajesh Doshi are the Promoters of our Company. For further details, please see “Our Promoters and Promoter Group” on page 248.

Offer Size

The details of the Offer are set out below:

Offer of Equity Shares⁽¹⁾⁽²⁾⁽³⁾	Up to 14,100,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million
<i>of which:</i>	
Fresh Issue⁽¹⁾	Up to 5,000,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million
Offer for Sale⁽²⁾	Up to 9,100,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million by the Promoter Selling Shareholder

Notes:

- (1) The Offer has been authorised by our Board pursuant to resolution dated October 01, 2025 and the Fresh Issue has been authorised by our Shareholders vide special resolution dated October 15, 2025.
- (2) Our Board has taken on record the consent for the Offer for Sale by the Promoter Selling Shareholder pursuant to a resolution at its meeting held on January 3, 2026.
- (3) The Offered Shares being offered by the Promoter Selling Shareholder in the Offer for Sale are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder have authorized the sale of the Offered Shares. For details of the authorisation pertaining to Offer for Sale, please see “**The Offer**” and “**Other Regulatory and Statutory Disclosures**” on pages 78 and 366, respectively. The Promoter Selling Shareholder has approved their participation in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. For further details, please see “**The Offer**” and “**Other Regulatory and Statutory Disclosures**” on pages 78 and 366, respectively.

The Offer shall constitute [●]% of the post-Offer paid up Equity Share capital of our Company. For further details of the Offer, please see “**The Offer**” and “**Offer Structure**” on pages 78 and 384 respectively.

Objects of the Offer

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

(₹ in million)

Particulars	Estimated amount
Funding working capital requirement of our Company	725.00
General Corporate Purposes ⁽¹⁾⁽²⁾	[●]
Net Proceeds	[●]

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

(2) The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.

For further details, please see “**Objects of the Offer**” on page 103.

Aggregate Pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group (other than our Promoters) and the Promoter Selling Shareholder

- The aggregate pre-Offer and post-Offer shareholding of our Promoters as on the date of this Draft Red Herring Prospectus is set out below:

Name	Pre- Offer Equity Share capital		Post-Offer Equity Share capital ⁽¹⁾	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)
Rajesh Vasantry Doshi*	49,862,280	99.99%	[●]	[●]
Kunjil C Dedhia	250	Negligible	[●]	[●]
Krishiv Rajesh Doshi	Nil	Nil	[●]	[●]
Total	49,862,330	99.99%	[●]	[●]

(1) Subject to completion of the Offer and finalisation of the Basis of Allotment.

*Also, the Promoter Selling Shareholder

- The aggregate pre-Offer and post-Offer shareholding of the members of the Promoters Group (other than our Promoters), as on the date of this Draft Red Herring Prospectus is set out below:

Name of the Shareholder	Pre- Offer Equity Share capital		Post-Offer Equity Share capital ⁽¹⁾	
	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)
Bhavna Rajesh Doshi	250	Negligible	[●]	[●]
Niranjana Vasantry Doshi	250	Negligible	[●]	[●]

Name of the Shareholder	Pre- Offer Equity Share capital		Post- Offer Equity Share capital ⁽¹⁾	
	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)
Santosh Desai	250	Negligible	[●]	[●]
Total	750	Negligible	[●]	[●]

⁽¹⁾ Subject to completion of the Offer and finalisation of Basis of Allotment.

For further details, please see “*Capital Structure*” on page 92.

Aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders

The aggregate pre-Offer shareholding of our Promoters, our Promoter Group and any other top 10 Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

Name	Pre- Offer Equity Share capital		Post-Offer shareholding as at Allotment [^]			
			At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)
Promoters						
Rajesh Vasantry Doshi*	49,862,280	99.99%	[●]	[●]	[●]	[●]
Kunjali C Dedhia	250	Negligible	[●]	[●]	[●]	[●]
Krishiv Rajesh Doshi	Nil	Nil	[●]	[●]	[●]	[●]
Total (A)	49,862,530	99.99	[●]	[●]	[●]	[●]
Promoter Group						
Bhavna Rajesh Doshi	250	Negligible	[●]	[●]	[●]	[●]
Niranjana Vasantry Doshi	250	Negligible	[●]	[●]	[●]	[●]
Santosh Desai	250	Negligible	[●]	[●]	[●]	[●]
Total (B)	750	Negligible	[●]	[●]	[●]	[●]
Top 10 Shareholders other than the above						
Vijay Manharlal Gadha	250	Negligible	[●]	[●]	[●]	[●]
Vishal K. Raval	250	Negligible	[●]	[●]	[●]	[●]
Subhash Dungarmal Ruia	250	Negligible	[●]	[●]	[●]	[●]
Total (C)	750	Negligible	[●]	[●]	[●]	[●]
Total (A+B+C)	49,864,030	100.00	[●]	[●]	[●]	[●]

[^]To be updated at the prospectus stage.

*Also the Promoter Selling Shareholder

Summary of Restated Financial Information

The details of certain financial information as set out under the SEBI ICDR Regulations as at for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, as derived from the Restated Financial Information are set forth below:

(₹ in million, except per share data)

Particulars	As at and for the six month period ended September 30, 2025*	As at and for the Fiscal ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	498.64	498.64	498.64	498.64
Net worth ⁽¹⁾	1,970.09	1,787.39	1,373.35	1,031.52
Revenue from operations	1,126.32	2,197.46	1,863.74	1,723.39
Profit/(loss) after tax	182.38	412.66	341.38	222.50
Basic EPS (₹) ⁽²⁾⁽⁴⁾	3.66	8.28	6.85	4.46
Diluted EPS (₹) ⁽³⁾⁽⁴⁾	3.66	8.28	6.87	4.46
Net asset value per equity share (₹) ⁽⁵⁾	39.51	35.85	27.54	20.69
Total borrowings ⁽⁶⁾	38.50	67.86	51.13	14.99

*Not annualised

Notes:

- ⁽¹⁾ Net worth is the value of total equity excluding any non-controlling interest
- ⁽²⁾ Basic earnings per share (₹) is calculated by Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year.
- ⁽³⁾ Diluted earnings per share (₹) is calculated by Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares, if any.
- ⁽⁴⁾ Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.
- ⁽⁵⁾ Net asset value per Equity Share (₹) is computed as Net worth (excluding Non-Controlling Interest) as restated / weighted average number of equity shares outstanding at the end of the year adjusted for the issue of split and Bonus Shares, in accordance with principles of Ind AS 33.
- ⁽⁶⁾ Total borrowings represent is the sum of long term borrowings and short term borrowings (excluding short & long term lease liabilities).
- ⁽⁷⁾ Basic EPS and Diluted EPS calculations are post considering Equity Shares issued post September 30, 2025.

For further details, please see “**Restated Financial Information**” on page 257.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Financial Statements of our Company for the six-month period ended September 30, 2025, and for the Fiscals ended 2025, 2024 and 2023 and the examination report thereon.

In addition, our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 (together, the “CARO Report”) issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the audited financial statements as at and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, which do not require any corrective adjustments in the Restated Financial Information.

For a complete reproduction of the statements/comments included in the CARO Report, which do not require any adjustments in our “**Management's Discussion and Analysis of Financial Conditions and Results of Operations**” on pages 316, respectively.

Summary of Outstanding Litigations and Material Developments

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters, our Key Managerial Personnel and our Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Draft Red Herring Prospectus, is provided below:

Category	Criminal proceedings [#]	Tax proceedings	Actions taken by regulatory or statutory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years including outstanding action	Material civil litigations**	Aggregate amount involved (₹ in million)*
Company						
By our Company	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Company	1	2	Nil		Nil	10.69
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Directors	Nil	Nil	Nil		Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	6	Nil	Nil	Nil	1	20.00
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against our Key Managerial Personnel	Nil		Nil			Nil
Senior Management						
By our Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against our Senior Management	Nil		Nil			Nil

* To the extent quantifiable

**Determined in accordance with the Materiality Policy.

[#]Not quantifiable

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving our Group Companies which may have a material impact on our Company. For further details, please see “**Outstanding Litigation and Material Developments**” on page 358.

Risk Factors

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

Sr. No.	Description of top 10 risk factors
1.	We operate in a market that is highly competitive. Our generic products compete with generic products of other suppliers in India and other jurisdictions.
2.	Our business is dependent and will continue to depend on our Palghar manufacturing facility, and we are subject to certain risks in our manufacturing process such as the breakdown or failure of equipment, industrial accidents, severe weather conditions and natural disasters.
3.	Our business is heavily concentrated on supplying generic formulation products to Government Customers to satisfy procurement contracts for which we have won tenders. Loss of Government could adversely affect our business, results of operations and financial condition.
4.	We depend on a limited number of customers. Any reduction in the number of customers and adverse developments or inability to enter into or maintain relationships with these customers could have an adverse effect on our business, results of operations and financial condition.
5.	We are dependent on our product development activities for our future success. If we do not successfully continue our generic product portfolio expansion in a timely and cost-effective manner, our business, results of operations and financial condition may be adversely affected.
6.	Failure to comply with the quality requirements and technical specifications prescribed by our customers may lead to loss of business from such customers and could negatively impact our business, results of operations and financial condition, including cancellation of existing and future orders which may expose us to warranty claims.
7.	We have incurred significant capital expenditure during the last three Fiscal Years and the six months ended September 30, 2025. We may require substantial financing for our business operations and planned capital

Sr. No.	Description of top 10 risk factors
	expenditure, including the construction of our Unit 2 and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.
8.	Our business is capital intensive. Any insufficient cash flows from our operations or inability to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations.
9.	Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.
10.	As one of our business strategies, we plan to expand our generic formulations business internationally through government channels in semi-regulated and unregulated countries. If we fail to manage the risks associated with exporting our products internationally, our business, results of operations, financial conditions and future prospectus may be adversely affected.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as on September 30, 2025, as indicated in our Restated Financial Information.

(₹ in million)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Tax Matter for Income Tax #	10.69	1.04	1.04	-
Litigation	1.43	1.43	0.02	-
Bank Guarantee against tenders	328.37	303.28	201.92	173.75
Total	340.49	305.75	202.98	173.75

[#]The Company has filed rectification applications against the income tax demands raised for Financial Year 2023–2024 and Financial Year 2022–2023

For further details, please see “*Restated Financial Information*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Outstanding Litigation and Material Developments*” on pages 257, 316 and 358, respectively.

Summary of Related Party Transactions

The summary of related party transactions with related parties for the six months ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, as per the requirements under Ind AS 24, derived from the Restated Financial Information are set out in the table below:

(₹ in million)

Particulars		Nature of Relationship	Transaction During the year ended September 30, 2025	% of Revenue from Operation	Transaction During the year ended March 31, 2025	% of Revenue from Operation	Transaction During the year ended March 31, 2024	% of Revenue from Operation	Transaction During the year ended March 31, 2023	% of Revenue from Operation
(a)	Transactions with Related Party									
i	<u>Rajesh Vasantray Doshi</u>	Chairman and Managing Director								
	Director's Remuneration paid		2.50	0.22	5.00	0.23	5.00	0.27	5.00	0.29
	Rent Paid		7.98	0.71	10.37	0.47	10.37	0.56	10.37	0.60
	Reimbursement of expenses paid		0.74	0.07	3.75	0.17	1.32	0.07	1.37	0.08
	Loan Accepted		10.05	0.89	249.07	11.33	171.00	9.18	-	-
	Loan Paid		37.89	3.36	228.04	10.38	125.68	6.74	-	-
	Security Deposit paid		-	-	45.00	2.05	-	-	-	-
	Royalty Paid		0.60	0.05	1.20	0.05	1.20	0.06	1.20	0.07
ii	<u>Kunjal C Dedhia</u>	Executive Director	-		-		-		-	
	Director's Remuneration paid		0.52	0.05	0.66	0.03	0.89	0.05	0.50	0.03
iii	<u>Vijay Gadhia</u>	Erstwhile Director#	-		-		-		-	
	Director's Remuneration paid		0.19	0.02	0.78	0.04	1.05	0.06	0.94	0.05
iv	<u>Bhavna R Doshi</u>	Employee								
	Salary Paid		0.72	0.06	1.48	0.07	1.41	0.08	1.34	0.08
	Rent Paid		8.32	0.74	11.05	0.50	11.05	0.59	11.05	0.64
	Reimbursement of expense paid		0.41	0.04	0.59	0.03	0.55	0.03	0.29	0.02
v	<u>Krishiv R Doshi</u>	Executive Director								
	Director's Remuneration paid		0.16	0.01	-	-	-	-	-	-
	Rent Paid		1.71	0.15	-	-	-	-	-	-
	Salary Paid		0.42	0.04	0.56	0.03	0.50	0.03	0.44	0.03
	Reimbursement of expense paid		0.16	0.01	0.23	0.01	0.36	0.02	0.11	0.01

Particulars		Nature of Relationship	Transaction During the year ended September 30, 2025	% of Revenue from Operation	Transaction During the year ended March 31, 2025	% of Revenue from Operation	Transaction During the year ended March 31, 2024	% of Revenue from Operation	Transaction During the year ended March 31, 2023	% of Revenue from Operation
vi	Dayanand Mathapati	Erstwhile Director##	-							
	Director's Remuneration paid		0.21	0.02	-	-	-	-	-	-
vii	Amit Panchal	Chief Financial Officer								
	Salary Paid		0.15	0.01	-	-	-	-	-	-
viii	Rajesh V Doshi HUF	Promoter Group Entity	-		-		-		-	
	Rent Paid		0.54	0.05	1.07	0.05	1.07	0.06	1.07	0.06
ix	Subhash Ruia	Erstwhile Chief Financial Officer**								
	Salary Paid		0.31	0.03	1.02	0.05	0.99	0.05	0.90	0.05
x	Nidhi Bagadia	Company Secretary and Compliance Officer								
	Salary Paid		0.35	0.03	0.11	0.01	-	-	-	-
xi	Darshita Shah	Erstwhile Company Secretary###	-		-		-		-	
	Salary Paid		-	-	0.23	0.01	0.25	0.01	0.25	0.01
xii	Brijendra Shukla	Technical Director*	-		-		-		-	
	Salary Paid		0.11	0.01	1.15	0.05	1.07	0.06	1.00	0.06

Particulars		Nature of Relationship	Transaction During the year ended September 30, 2025	% of Revenue from Operation	Transaction During the year ended March 31, 2025	% of Revenue from Operation	Transaction During the year ended March 31, 2024	% of Revenue from Operation	Transaction During the year ended March 31, 2023	% of Revenue from Operation
xiii	Hindustan Capital Private Limited	Promoter Group Entity								
	Loan Accepted		-	-	81.68	3.72	-	-	-	-
	Loan Paid		-	-	81.68	3.72	-	-	-	-

Notes:

#Vijay Gadhia, being the erstwhile director of the Company, resigned with effect from July 10, 2025

*Brijendra Shukla, being the erstwhile director of the Company, resigned with effect from April 26, 2025.

##Dayanand Mathapati, being the erstwhile director of the Company, appointment with effect from July 1, 2025

Darshita Shah, being the former Company Secretary of the Company, resigned with effect from February 28, 2025.

**Subhash Ruia, being the former Chief Financial Officer of the Company, resigned with effect from August 1, 2025

Details of the financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (as defined in Companies Act, 2013) have financed the purchase of any securities of our Company by any other person 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 the Equity Shares were acquired by our Promoters and the Selling Shareholder in the last one year preceding the date of this Draft Red Herring Prospectus

There are no specified securities acquired by our Promoters (including Promoter Selling Shareholder) in the one year preceding the date of this Draft Red Herring Prospectus.

Weighted average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholder

The weighted average cost of acquisition per Equity Share by our Promoters (including Promoter Selling Shareholder), as on date of this Draft Red Herring Prospectus is as follows:

Name of the Shareholder	Number of Equity Shares acquired as on date of this Draft Red Herring Prospectus	Face value per Equity Share	Weighted average cost of acquisition per Equity Share (₹)*
Promoters			
Rajesh Vasantry Doshi**	49,862,280	₹ 10.00	10.00
Kunjal C Dedhia	250	₹ 10.00	10.00
Krishiv Rajesh Doshi	Nil	₹ 10.00	Nil

*As certified by the Statutory Auditor JAIN V & CO, Chartered Accountants having FRN No. 116303W, by way of their certificate dated January 03, 2026.

**Also, Promoter Selling Shareholder

Details of the price at which specified securities were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus by our Promoters, the Promoter Group, the Promoter Selling Shareholder and the Shareholders with rights to nominate one or more directors on the Board or other rights

There have been no specified securities that were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus, by our Promoters, the Promoter Group, the Promoter Selling Shareholder and Shareholders with rights to nominate one or more directors on the Board of our Company or other rights, as applicable.

Weighted average cost of acquisition of all equity shares transacted in the three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	[•]	Nil
Last 18 months preceding the date of this Draft Red Herring Prospectus	Nil	[•]	Nil
Last three years preceding the date of this Draft Red Herring Prospectus	Nil	[•]	Nil

^ As certified by, Jain V. & Co. Chartered Accountants, our Statutory Auditors, by way of their certificate dated January 3, 2026.

** To be updated in the Prospectus.

For further details of the acquisition of Equity Shares of our Promoters, please see “*Capital Structure – Details of shareholding of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Managerial Personnel in our Company*” on page 98.

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

Our Company has not issued any Equity Shares for consideration other than cash, in the one year preceding the date of this Draft Red Herring Prospectus.

Split or Consolidation of Equity Shares in the last one year

Our Company has not undertaken any split or consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

As on the date of this Draft Red Herring Prospectus, our Company has not applied for or received any exemption from SEBI from complying with any provisions of securities laws.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

*We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, please see “**Our Business**”, “**Industry Overview**”, “**Key Regulations and Policies**”, “**Restated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 128, 128, 220, 257 and 316, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, please see “**Forward Looking Statements**” on page 16.*

*Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, please see “**Restated Financial Information**” on page 257.*

We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled “Research Report on Pharmaceutical Industry” dated January 2, 2026, prepared by CARE Analytics and Advisory Private Limited, 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 in connection with the Offer (“**CARE Report**”). The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. Copy of the CARE Report is available on the website of our Company at <https://hindustanlaboratories.com/>*

Internal Risks

Risks Relating to our Business

- 1. We operate in a market that is highly competitive. Our generic products compete with generic products of other suppliers in India.**

For our domestic generics business, we compete with companies in the Indian market based on therapeutic product categories, and within each category,- upon dosage strengths and drug delivery. The Indian pharmaceutical industry is highly fragmented, with over 10,000 manufacturers in both the organised and unorganised sectors.

Pharmaceutical manufacturing is primarily concentrated in Maharashtra, Gujarat, Andhra Pradesh, Telangana, Uttarakhand, and Himachal Pradesh. As per the Confederation of Indian Industries (CII), approximately 8,000 small and medium enterprises (SMEs) make up about 70% of the total pharmaceutical units in India. (Source: *CareEdge Report*) In addition, as we commence our international business, we expect competition from major international generic manufacturers. See related risks, “- *Internal Risks – Risk Relating to our Business - As one of our business strategies, we plan to expand our generic formulations business internationally to supply foreign government customers (not including the United States). If we fail to manage the risks associated with exporting our products internationally, our business, results of operations, financial conditions and future prospectus may be adversely affected.*”

We compete primarily on the basis of product portfolio (range of existing product portfolio and novelty of new offerings), 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 price paid for our products and services, which could have a material adverse effect on our business, results of operations and financial condition.

Some of our competitors may have substantially greater financial, marketing, technical or other resources than we do. Greater financial, marketing, technical or other resources may allow our competitors to respond to changes in market demand faster with new, alternative or emerging technologies. If our competitors gain significant market share at our expense, 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.

2. Our business is dependent and will continue to depend on our Palghar manufacturing facility, and we are subject to certain risks in our manufacturing process such as the breakdown or failure of equipment, industrial accidents, severe weather conditions and natural disasters.

We have manufacturing facility in Palghar, Maharashtra, about 100 km from Mumbai along National Highway 8 (NH-8). Our business is dependent upon our ability to manage our operations, which involves manufacturing, storage and transportation, which are subject to various operating risks, including those beyond our control, such as the malfunction or failure of equipment as well as industrial accidents, severe weather conditions and natural disasters. Any significant malfunction or breakdown or occurrence of any accident involving any of our machinery, our equipment, our laboratories, our automation systems, our IT systems or any other part of our manufacturing operations or systems (together, our “**Manufacturing Assets**”) may entail significant repair and maintenance costs, cause delays, suspension or full or partial shutdown of our operations. Although we have not had any incidents during six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 or Fiscal 2023, we cannot assure you that we will not experience any malfunction or failure of our Manufacturing Assets in the future. If we are unable to repair Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace them. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections, customer audits and testing or may shut down certain facilities for capacity expansion and equipment upgrades.

Although we have not experienced any significant disruptions at our manufacturing facility during six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 or Fiscal 2023, we cannot assure you that there will not be any significant disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any such disruption in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing facility, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.

3. Our business is heavily concentrated on supplying generic formulation products to Government Customers to satisfy procurement contracts for which we have won tenders. Loss of Government customers could adversely affect our business, results of operations and financial condition.

Our business is heavily concentrated on supplying generic formulation products to Government Customers to satisfy procurement contracts for which we have won tenders, which will likely continue to be the case for the foreseeable future. We engage in procurement for Central Government projects under the Ministry of Health and Family Welfare, Government of India, through GoI agencies as well as state government agencies or bodies. Accordingly, our revenue from operations is concentrated with Government Customers.

The table sets forth below key information about our business with Government Customers during the periods indicated:

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Government Customers								
Central agencies	204.05	18.12%	506.85	23.07%	320.84	17.21%	485.06	28.15%
State agencies	808.88	71.82%	1,489.19	67.76%	1,508.18	80.93%	1,234.75	71.64%
Total Government Customers	1,012.93	89.93%	1,996.04	90.83%	1,829.02	98.14%	1,719.81	99.79%
Private customers	113.39	10.07%	201.42	9.17%	34.72	1.86%	3.58	0.21%
Total	1,126.32	100.00%	2,197.46	100.00%	1,863.74	100.00%	1,723.39	100.00%

Sales to Government Customers form the cornerstone of our business, contributing approximately 90% of our revenue in each of the six months ended September 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023. We derive a significant portion of our revenue from operations from Government Customers, and we expect that we will continue to be reliant on Government Customers for a substantial portion of our revenue for the foreseeable future. Our business is therefore significantly dependent on our ability to successfully complete our existing projects with Government Customers and to qualify for, and successfully winning, Government-conducted tenders for new projects.

New projects from Government Customers are awarded to us by the respective institution, through competitive bidding processes and satisfaction of prescribed pre-qualification criteria. Accordingly, our revenues depend on the acceptance of bids submitted for providing our products to Government Customers.

The table below sets forth details in relation to the bids submitted by our Company and our bid to win ratio in the periods indicated:

Year	Bids Submitted and Results Announced (in numbers)	Bids lost (in numbers)	Bids won (in numbers)	Win Ratio ⁽¹⁾ (%)
Six months ended September 30, 2025	28 ⁽²⁾	6	22	78.57%
Fiscal 2025	86	31	55	63.95%
Fiscal 2024	99	40	59	59.60%
Fiscal 2023	66	20	46	69.70%

Notes:

- (1) Win ratio is calculated as the number of bids won divided by the sum of the number of bids won and lost in a period. (The win ratio does not include bids where the results are awaited).
- (2) In the six months ended September 30, 2025, there were 20 bids where the results were still awaited.

There can be no assurance that governments will continue to place emphasis on the healthcare sector. In the event of any adverse change in budgetary allocations for the healthcare sector for any reason, including any change in government policies or priorities, our business prospects and our financial performance may be adversely affected. The contracts with Government Customers may be subject to extensive internal processes, policy changes, government or external budgetary allocation or insufficiency of funds, which may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract or lead to renegotiation of the terms of these contracts, which may lead to a delay in our business operations. Thus, it may have an adverse effect on our business, results of operations, revenues and growth prospects.

While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience and sufficiency of financial resources, are important considerations in the decisions made by these Government agencies or bodies, we cannot assure you that we may be able to meet all requisite

qualification criteria for projects offered up for tender. Further, these projects are mostly given on a one-time basis and are not subject to automatic renewal or repeated bases. Our past successes in winning and completing projects with Government and public sector entities do not guarantee success in winning tenders for new projects. In selecting contractors, the organizing bodies generally limit the tender to parties who have pre-qualifications based on several criteria, including experience, technological capacity and performance, reputation for quality, safety record, financial strength and size of contracts previously undertaken. In addition, in some of our contracts with Government Customers, we may be required to furnish bank guarantees as part of our project contracts. Accordingly, we put great importance on strengthening our product basket available for their procurement requirements.

Nevertheless, we cannot assure you that we will bid where we have been pre-qualified to submit a bid or that our bids, when submitted or if already submitted, may be accepted. Additionally, the government-conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. We cannot assure you that the projects for which we bid will be tendered within a reasonable time, or at all. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our prospects may be adversely affected.

Our existing procurement projects developed/ funded by agencies or bodies of the Government may be subject to delay. Such delays may be on account of a change in Government bodies or agencies, changes in policies impacting the public at large, scaling back of Government policies or initiatives, changes in governmental or external budgetary allocation, or insufficiency of funds. Our ability to recover compensation, on account of termination by the government authorities are limited. Although we may elect whether to continue with such projects if delays occur, our business and results of operations may nevertheless be adversely affected.

4. *We depend on a limited number of customers. Any reduction in the number of customers and adverse developments or inability to enter into or maintain relationships with these customers could have an adverse effect on our business, results of operations and financial condition.*

Our business is concentrated with our top 10 customers. The table below sets forth our revenue from our largest customer, top three customers and top 10 customers and their contribution to our revenue from operations for the periods indicated.

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Largest customer	235.35	20.90%	294.08	13.38%	218.75	11.74%	258.49	15.00%
Top 3 customers	413.04	36.67%	678.89	30.89%	603.74	32.39%	574.72	33.35%
Top 10 customers	736.93	65.43%	1,342.19	61.08%	1,073.69	57.61%	1,057.47	61.36%
Top 20 customers	882.87	78.39%	1,710.48	77.84%	1,308.07	70.18%	1,333.63	77.38%

The table below sets forth the revenue derived from our top 10 customers during the six months ended September 30, 2025.

Top 10 Customers*	Six months ended September 30, 2025	
	₹ million	% of revenue from operations
Customer 1	235.35	20.90%
Customer 2	98.66	8.76%
Customer 3	79.03	7.02%
Customer 4	76.99	6.84%
Customer 5	71.19	6.32%

Top 10 Customers*	Six months ended September 30, 2025	
	₹ million	% of revenue from operations
Customer 6	57.22	5.08%
Customer 7	36.77	3.26%
Customer 8	35.97	3.19%
Customer 9	25.45	2.26%
Customer 10	20.30	1.80%
Total	736.93	65.43%

**The top 10 customers for the six months ended September 30, 2025 are based on our revenues from each customer during the respective period and certain names of the customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customers to be named in the Offer Document.*

The table below sets forth the revenue derived from our top 10 customers for the years indicated.

Top 10 Customers*	Fiscal 2025	
	₹ million	% of revenue from operations
Customer 1	294.08	13.38%
Customer 2	199.50	9.08%
Customer 3	185.30	8.43%
Customer 4	144.18	6.56%
Customer 5	128.70	5.86%
Customer 6	122.46	5.57%
Customer 7	75.96	3.46%
Customer 8	68.17	3.10%
Customer 9	61.99	2.82%
Customer 10	61.83	2.81%
Total	1,342.19	61.08%

**The top 10 customers for year ended March 31, 2025 are based on our revenues from each customer during the respective fiscal year and names of the top 10 customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customers to be named in the Offer Document.*

Our business, results of operations and financial condition are dependent on our relationships with and continued supply to our customers. However, some of our customers may start manufacturing at their own facilities and may discontinue the use of our services and products. Further, we typically plan and incur capital expenditure for future periods. Delays in successfully entering into contracts for utilization of upcoming capacity may result in lack of proportionate increase in our revenues and results of operations, vis-à-vis an installed capacity increase. In addition, there can be no assurance that we will be able to maintain historic levels or increased levels of business with our significant customers. If we are unable to maintain relationships with the Government Institutions on existing or favourable terms and conditions and if there is delay in replacing these discontinuations with our new products or new customers or maximize utilisation of our installed capacities, it could have an adverse impact on our business, results of operations, margins and financial condition.

5. *We are dependent on our product development activities for our future success. If we do not successfully continue our generic product portfolio expansion in a timely and cost-effective manner, our business, results of operations and financial condition may be adversely affected.*

Substantially all of our revenues are generated by sales of our generic products. Our future profitability depends, to a significant extent, upon our ability to continue our generic product portfolio expansion through our product development activities.

Our portfolio grew from 661 products as of March 31, 2023 to 871 products as of March 31, 2025, representing a steady and consistent increase in our offerings. As of September 30, 2025, our product portfolio comprised 948 products. According to CareEdge Report, our large diversified and fast-growing formulation product portfolio provides us a competitive advantage in winning procurement tenders from Government Customers.

The following table sets forth certain key information about our new products introduced in the periods indicated.

Period	Number of products	Number of new products introduced
Six months ended September 30, 2025	948	77
Fiscal 2025	871	122
Fiscal 2024	749	88
Fiscal 2023	661	17

As of September 30, 2025, our product development team included 10 employees including 1 personnel with Master of Science degrees and 9 personnel with Bachelor of Science or Bachelor of Pharmacy degrees. With a view to further strengthen our product development capabilities, we continuously recruit and appoint employees of varied experience to help expand our formulation product offering.

Our future results of operations also depend, to a significant degree, on our ability to successfully continue our product portfolio expansion in a timely and cost-effective manner. The formulation and adaptation of post-patent products could be complex, time-consuming, costly and are characterised by significant upfront costs, including costs relating to product development activities, obtaining regulatory approvals, building inventory and sales and marketing and involves a high degree of business risk. We may be unable to successfully formulate or adapt these new post-patent products or encounter unexpected delays in the launch of these products and even if launched as planned, such products may not perform as we expect may be less profitable than what we have experienced historically or estimated, may be loss-making, may consume substantial financial resources and/or may divert management's attention from existing operations, all of which could materially and adversely affect our business, results of operations and financial condition.

For details on attrition rate of product development department, please refer "*Risk Factor – We are dependent upon the experience and skill of our management team and a number of key managerial personnel as well as on our ability to attract and retain personnel with technical expertise. If we are unable to attract or retain such qualified personnel, this could adversely affect our business, results of operations and financial condition*" on page 57.

6. *Failure to comply with the quality requirements and technical specifications prescribed by our customers may lead to loss of business from such customers and could negatively impact our business, results of operations and financial condition, including cancellation of existing and future orders which may expose us to warranty claims.*

Our products and manufacturing processes are subject to stringent quality standards and specifications, typically specified by our customers in their respective agreements, and any deviations from the required specifications by our Company or failure to comply with the technical specifications of our customers regarding the composition of drugs or any alterations in manufacturing process or method or raw material, may lead to a recall of products or cancellation of the orders placed by our customers or may require prior intimation or consent from the customer.

Some agreements also require us to furnish quality assurance and compliance certificates to the customers certifying that the quality of the products is as per the agreed specifications. 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 along with indemnity to the customer for losses arising from breach of obligations, specification of raw material used and manufacturing defect.

While we believe we undertake the necessary measures and engage internal and external experts to ensure that our facilities comply with the applicable standards as imposed by our customers, any failure on our part to maintain the applicable standards and manufacture products according to prescribed specifications, may lead to cancellation of the order, loss of customers, loss of reputation and goodwill of our Company. Additionally, it could expose us to indemnity, warranty claims, monetary liability and/or litigation. Our customers are typically provided the right to audit our manufacturing facilities, processes or systems, under such agreements, after providing a certain period of notice. While we have not received any adverse observations in the six months period ended September 30, 2025 and Fiscal Year ended 2025, 2024 and 2023, respectively, from our customers pursuant to such audits, there can be no assurance that such audits would not result in any adverse observations in the future or that our customers will necessarily engage us for their outsourcing operations. The finished product delivered by us is further subject to laboratory validation by certain customers.

As of the date of this Draft Red Herring Prospectus, there were certain pending litigations against our Company, Promoters relating to the quality of our products, among others. For related risks, see "*Risk Factors - There are*

pending litigations against our Company and one of our Promoters. Any adverse decision in such proceedings may render us/him liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition” on page 48. For further information relating to these pending litigations, see “*Outstanding Litigation and Other Material Developments*” on page 358. Any complaints or disputes relating to our product quality or specifications could harm our reputation and result in the loss of customers, which may adversely affect our business, operations, cash flows, and financial condition.

In cases of returns of the product manufactured by our Company, our agreements typically require us to bear all the expenses and costs of such returns either upfront or by way of deduction from our bills. The reasons for such product returns comprise of incorrect consignee, damaged products, late delivery, short shelf life, etc. During the six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we had an aggregate of product returns in the amount of ₹35.24 million, ₹36.66 million, ₹17.58 million and 17.73 million, amounting to 3.13%, 1.67%, 0.94% and 1.03% of our revenue from operations for the six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively.

7. *We have incurred significant capital expenditure during the last three Fiscal Years and the six months ended September 30, 2025. We may require substantial financing for our business operations and planned capital expenditure, including the construction of our Unit 2 and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.*

We have incurred significant capital expenditure during the last six month ended September 30, 2025 and three Fiscal Years.

The following tables sets forth our capital expenditure (which is defined as the additions to property, plant and equipment plus additions to other intangible assets during the year less the opening balance of capital work in progress during the year plus closing balance of capital work in progress during the year excluding adjustments or disposals) for the periods indicated.

Particulars	For the period September 30, 2025	For the period March 31,		
		2025	2024	2023
Capital expenditure	114.05	262.24	49.20	40.94

(₹ in million)

A significant amount of our capital expenditure in the past three Fiscals was aimed at increasing our manufacturing capacities

We are adding a Unit 2 at our Palghar manufacturing facility to increase our capacity. This new Unit has been constructed and application has been made for the required licenses. Unit 2 is under commissioning and production is yet to commence. There can be no assurance that our expansion plans, including the construction of Unit 2, will be implemented as planned or on schedule, or that we will achieve our increased planned output capacity or operational efficiency. If we experience significant delays or mishaps in the implementation of the expansion plans or if there are significant cost overruns, then the overall benefit of such plans to our revenues and profitability may decline. To the extent that the planned expansion does not produce anticipated or desired output, revenue or cost-reduction outcomes, our business, results of operations and financial condition will be adversely affected.

In the future, we may require substantial capital for our business operations and planned capital expenditure to maintain and grow our existing infrastructure, purchase equipment and develop and implement new technologies in our new and existing manufacturing facilities. Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. Our ability to raise debt financing on acceptable terms also depends on our credit ratings. For further information on the risks associated with credit ratings, see “*Risk Factors - Any downgrade of our debt ratings could adversely affect our business*” on page 65. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial condition.

8. Our business is working capital intensive. Any insufficient cash flows from our operations or inability to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations.

Our business requires a significant amount of working capital primarily as a considerable amount of time passes between purchase of raw materials and sale of our finished products. Additionally, as part of the government tender process, we must provide an Earnest Money Deposit (“EMD”), which is a bid security typically the amount of which is stipulated by the government and specified in the tender documents. Upon winning a contract, we are further required to furnish a performance deposit, generally between 3% to 5% of the contract value, as a subsequent guarantee of contract fulfilment. The EMD is refunded if our bid is unsuccessful or adjusted against the performance deposit in the event of a successful bid. Collectively, the requirements for EMD and performance deposit increase our overall cash flow needs.

Further, we are required to partially finance a portion of the purchase orders received through our own sources and are therefore required to maintain a sufficient amount of working capital. Consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. Further, we require a substantial amount of capital and will continue to incur significant expenditure in maintaining and growing our existing infrastructure and any additional fund raise, equity or debt, could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding.

Our Company has an aggregate sanctioned Non-fund-based Bank guarantee borrowing limit of ₹500.00 million, within which comprises interchangeable ₹150.00 million of fund-based limits cash credit and interchangeable ₹150.00 million of non-fund-based letter of credit limits. As of November 30, 2025, the fund-based borrowing limits remained entirely unutilised and Rs 282.33 million utilised from non fund based limit. In order to meet our incremental working capital requirements for Fiscal 2027 without incurring additional interest costs, we propose to utilise ₹725.00 million from the Net Proceeds of the fresh Issue, thereby supporting our growth objectives while enhancing value for our shareholders.

For further information on the use of Net Proceeds, see “*Objects of the Offer*” on page 103. The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions and the effect of events such as credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner.

Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations and financial condition could be materially and adversely affected. For further information on the working capital facilities currently availed of by us, see “*Financial Indebtedness*” on page 355.

9. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

Our manufacturing facility is located at Palghar.

The following tables sets forth the average capacity utilisation of the Company's products manufactured at Unit 1 for the specified periods based on various parameters:.

Sr No	Products	Units	As of, and for the period ended September 30, 2025			As of, and for the period ended March 31, 2025			As of, and for the period ended March 31, 2024			As of, and for the period ended March 31, 2023		
			Installed capacity ⁽¹⁾ (in millions)	Actual production (in millions)	Capacity Utilization ⁽³⁾ (%)	Installed capacity ⁽¹⁾ (in millions)	Actual production (in millions)	Capacity Utilization ⁽³⁾ (%)	Installed capacity ⁽¹⁾ (in millions)	Actual production (in millions)	Capacity Utilization ⁽³⁾ (%)	Installed capacity ⁽¹⁾ (in millions)	Actual production (in millions)	Capacity Utilization ⁽³⁾ (%)
1	Tablet	Tablets	9,500	2,111.26	22.22	9,500	5,057.39	53.24	9,500	3,852.19	40.55	9,500	4,150.71	43.69
2	Capsules	Capsules	1,500	17.37	1.16	1,500	81.82	5.45	1,500	76.18	5.08	1,500	68.81	4.59
3	Sachets	Sachets	50	2.86	5.72	50	5.82	11.64	50	5.47	10.94	50	1.83	3.66
4	Syrups	Bottles	175	18.55	10.60	175	18.66	10.66	175	21.67	12.38	175	13.02	7.44
5	Ext liquid	Bottles	20	1.36	6.80	20	1.55	7.75	20	1.21	6.05	20	0.82	4.10
6	Ointments	Bottles	10	2.82	28.20	10	7.53	75.30	10	6.84	68.40	10	6.82	68.20
7	Creams	Jars	2.5	1.72	68.80	2.5	1.97	78.80	2.50	2.00	80.00	2.5	0.23	9.20
8	Aerosol	Bottles	7.5	0.03	0.40	7.5	0.14	1.87	0.00	0.00	0.00	0.00	0.00	0.00
9	Combi Blister pack ⁽²⁾	Packets	30	-	-	30	-	-	30	0.00	0.00	30	-	-
10	External powder	Bottles	10	0.06	0.60	10	0.05	0.50	10	0.09	0.09	10	0.12	1.20
11	Kits ⁽²⁾	Packets	0.6	-	-	0.6	-	-	0.60	0.00	0.00	0.60	-	-
12.	Surgical Dressing	Sachets	5.00	-	-	-	-	-	-	-	-	-	-	-

*As certified by Sharjeel Aslam Faiz, Independent Chartered Engineer vide his certificate dated December 20, 2025.

Note:

1. The installed capacity is calculated on 356 days working with 10 hours operations shift and considering a multi-product facility.
2. There was no production undertaken for the relevant products during six months period ended September 30, 2025, and period ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively.
3. The formula used for calculating capacity utilization is $\frac{\text{Actual Production}}{\text{Installed Capacity}} \times 100$

We are adding a Unit 2, which is currently under commissioning at our Palghar manufacturing facility to increase our capacity. This new Unit will be 2,842 square meters and is expected to have an installed capacity of

- 2500 million tablets;
- 30 million external liquid;
- 50 million ointments; and
- 17.50 million creams.

Further, Unit 2 is under commissioning and production is yet to commence. We often increase capacity to meet the anticipated demand of our customers or significantly reduce production of certain products depending on potential orders. The success of any capacity expansion 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 to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance. For detailed information on our capacity utilization, see “***Our Business - Capacity, Production and Capacity Utilization***” on page 211.

10. *As one of our business strategies, we plan to expand our generic formulations business internationally through government channels in semi-regulated and unregulated countries. If we fail to manage the risks associated with exporting our products internationally, our business, results of operations, financial conditions and future prospectus may be adversely affected.*

As one of our business strategies, we plan to expand our generic formulations B2G business internationally to supply foreign government customers in semi-regulated and unregulated countries (which does not include the United States, European Union or Japan, which are highly regulated). Our strategy is to participate in government tenders in semi-regulated and unregulated countries and to obtain the necessary product approvals and import licenses.

Exporting our products to semi-regulated or unregulated countries overseas through their government schemes are subject to inherent risks which could have an adverse effect on our business, results of operations and prospects, including (*Source: CareEdge Report*):

- Regulatory ambiguity. Regulatory ambiguity as government schemes in foreign countries may have minimal documentation requirements, inconsistent inspections and sudden enforcement of local standards leading to unexpected shipment rejections or fines.
- Unpredictable tender process. Tenders are often announced irregularly with opaque evaluation criteria and shifting timelines. This unpredictability may adversely impact production planning, logistics scheduling, and financial forecast, etc.
- Delayed payment from government agencies. Payment cycles under government schemes in these semi-regulated or unregulated countries can stretch from several months to even a year. Delays, coupled with currency restrictions or sudden changes in government funding priorities may create significant cash flow pressure to our Company.
- Risk of counterfeit substitution. The generic formulations markets in these semi-regulated or unregulated countries often have a high prevalence of counterfeit or substandard medicines. Our brand may be undermined if counterfeit of our products circulate.
- Compliance burden. We, as exporter of products into the semi-regulated or unregulated countries, are required to maintain international certifications such as WHO-GMP and ISO in order to be eligible to participate in government schemes. Any errors in labelling and/or documentation, however minor, can result in shipment rejection, among other things.
- Political and policy instability. Unexpected changes in government leadership, shifts in health program priorities or unexpected adjustments in import tariffs in semi-regulated or unregulated countries can abruptly halt ongoing contracts or make participation in government schemes financially unviable.
- Limited market visibility and demand data. Government schemes often provide minimal insight into actual consumption patterns, forcing exporters to rely on estimates. Misjudging demand may lead to shortage in supply that harm credibility of the exporters or overproduction that adversely impact exporters' financial condition.
- Local partner and distribution risks. Under the government schemes, exporters often rely on local distributors, NGOs or contractors to deliver their products. Weak coordination, lack of accountability or malpractice by these partners may delay delivery or expose exporters to legal liabilities.
- Reputational exposure. Any failure to meet product quality, delivery timeline or regulatory compliance, among others, may damage the relationships between the exporters and government agencies, local partners and/or international customers as well as the reputational of the exporters.

In addition, exports to any international markets are subject to customary international risks, such as:

- the impact of adverse geo-political and economic conditions in foreign countries affecting our international customers' confidence and behaviour;
- volatility in foreign currency rates and volatility and laws, rules and regulations governing convertibility;
- changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, and tariff and taxes;

- difficulties in managing exports to multiple international locations and their market conditions;
- intellectual property enforcement issues;
- changes in customs laws and regulations;
- sensitivity to traceability of goods and human rights and labour issues (such as forced labour and child labor) in connection with the sourcing of raw materials and components;
- trade and financing barriers, and differing business practices; and
- economic instability or political unrest such as crime, strikes, riots, civil disturbances, terrorist attacks and wars.

Any developments in the pharmaceutical industry or the industries in which our potential customers operate could have an impact on our sales from exports. From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions in which we operate or seek to sell our products. Due to heightened competition in international trade, foreign countries may from time to time impose anti-dumping or countervailing measures or other trade restrictions.

There is no assurance that we will be successful in expanding our generic formulations business internationally. If we are unable to manage the risks above, our expansion plan may be delayed and business, results of operations, financing condition and future prospects may be adversely affected.

11. As one of our business strategies, we intend to manufacture and supply cosmetic products, which is a new business for our Company. If our cosmetic products fail to gain market acceptance, our overall profitability may be adversely affected.

As one of our business strategies, we plan to begin manufacture and supply of cosmetic products. We received our license from the Food & Drugs Administration (Maharashtra State) on May 27, 2025 which is valid until May 26, 2030. We plan to participate in procurement tenders of GoI and state government agencies for air freshener, body spray, deodorizing talc, face wash, fragrance body spray, hair shampoo, hand wash, moisturizing lotion and sunscreen lotion. We will manufacture these cosmetic products at our new Unit at our Palghar manufacturing facility. The premises for our new Unit has been constructed. We are in the process of procuring necessary plants and equipment for Unit – 2, which is still under commissioning.

India's skincare market is divided into four key product categories: creams, lotions, powders and sprays. According to the CareEdge Report, India's skincare market rose from US\$2.87 billion in CY 2020 to US\$3.67 billion in CY 2024 and is set to reach US\$ 5.32 billion by CY 2028, showing a 10% CAGR. (Source: CareEdge Report). While our entry into this new business segment was driven by the high demand and our goal to utilize cross-selling opportunities, there is no assurance that our new cosmetic products will achieve the desired success. We may not be able to win tenders from GoI or state government agencies in respect of cosmetic products. We may also find it more difficult to hire, train and retain qualified employees compared to our competitors in this segment. As a result, it may be more expensive for us to produce and/ or distribute these products and it may take longer to reach expected sales and profit levels than anticipated, which could affect the viability of these operations or our overall profitability.

Entering into a new business can be risky and expensive, and we cannot assure you that our new cosmetic products will gain market acceptance or meet the particular tastes or requirements of Government Customers. If we do not successfully establish our reputation in this line of business, our product sales, financial condition and results of operations could be materially and adversely affected.

12. Our products in blood related, vitamins supplements, anti-infectives, cardiac and gastro-intestinal segments contributed a 67.82% and 53.06% of our revenues from operations in the six months ended September 30, 2025 and in Fiscal 2025, respectively. If the demand in any of these therapeutic areas decline or if any of our products do not perform as expected in any of these therapeutic areas, our business operations and results of operations may be adversely affected.

Our product portfolio spans a diversified range of therapeutic segments designed to address both acute and chronic healthcare needs including anti-allergic, anti-diabetic, anti-infectives, anti-malarial, antiparasitic, blood related, cardiac, gastro-intestinal, keratolytic, nutritional and mineral supplements, pain and analgesics, respiratory and vitamin supplements.

The following table sets forth certain information in relation to revenue from sale of products in various therapeutic areas for the periods indicated:

Therapeutic Areas	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Blood Related	255.68	22.70%	287.50	13.08%	318.47	17.09%	225.93	13.11%
Vitamin Supplements	227.32	20.18%	452.56	20.59%	437.73	23.49%	355.32	20.62%
Anti-Infectives	118.89	10.56%	147.20	6.70%	164.19	8.81%	105.28	6.11%
Cardiac	83.11	7.38%	159.80	7.27%	75.05	4.03%	101.12	5.87%
Gastro-Intestinal	78.81	7.00%	119.19	5.42%	87.82	4.71%	190.61	11.06%
Keratolytic	75.14	6.67%	170.07	7.74%	89.95	4.83%	51.33	2.98%
Pain / Analgesics	63.89	5.67%	157.77	7.18%	141.85	7.61%	128.28	7.44%
Respiratory	56.59	5.02%	90.21	4.11%	108.21	5.81%	96.37	5.59%
Nutritional and Mineral Supplements	45.91	4.08%	146.04	6.65%	179.92	9.65%	226.21	13.13%
Antidiabetic	6.09	0.54%	73.93	3.36%	100.91	5.41%	12.45	0.72%
Antimalarial	2.50	0.22%	8.58	0.39%	-	0.00%	-	-
Antiparasitic	0.89	0.08%	184.05	8.38%	117.69	6.31%	225.10	13.06%
Anti-Allergic	-	-	1.60	0.07%	8.17	0.44%	5.39	0.31%
Total	1,014.83	90.10%	1,998.50	90.95%	1,829.97	98.19%	1,723.39	100.00%
Others	111.49	9.90%	198.96	9.05%	33.78	1.81%	-	-
Grand Total	1,126.32	100.00%	2,197.46	100.00%	1,863.74	100.00%	1,723.39	100.00%

As certified by the Statutory Auditor JAIN V & CO, Chartered Accountants having FRN No. 116303W, by way of their certificate dated January 2, 2026.

Our revenue mix reflects a strong presence across several high-growth therapeutic areas within the Indian pharmaceutical market. Notably, our products in blood-related, vitamins supplements, anti-infectives, cardiac and gastro-intestinal segments contributed a 67.82% and 53.06% of our revenues from operations in the six months ended September 30, 2025 and in Fiscal 2025, respectively. If the demand in any of these therapeutic areas decline or if any of our products do not perform as expected in any of these therapeutic areas, our business operations and results of operations may be adversely affected.

13. We do not own the premises of our manufacturing facility, Registered and Corporate Office and other administration offices.

We do not own the premises of our manufacturing facility, Registered Office and Corporate Office and other administration offices, which are occupied by us on a leasehold basis.

The following table sets forth details of our offices and manufacturing units are leased from our Promoter, Promoter Group and third parties.

Primary Purpose	Location	Owned/Leased	Purchased/Leased From	Lease Term/Purchase Date	Rental
Registered Office	302 A Wing, Victory Park, Chandavarkar Road, Borivali West, Mumbai, Maharashtra - 400092.	Leased	Rajesh Vasantray Doshi – Promoter	Till March 31, 2027	₹68,220/month
Corporate Office	301, A Wing, Victory Park, Chandavarkar Road, Borivali West, Mumbai, Maharashtra - 400092.	Leased	Rajesh V. Doshi (HUF) – Promoter Group	Till March 31, 2027	₹89,460/month
Corporate Office	303, A Wing, Victory Park, Chandavarkar Road,	Leased	Rajesh Vasantray Doshi – Promoter	Till March 31, 2027	₹68,220/month

Primary Purpose	Location	Owned/Leased	Purchased/Leased From	Lease Term/Purchase Date	Rental
	Borivali West, Mumbai, Maharashtra - 400092.				
Corporate Office	304 and 305, A Wing, Victory Park, Chandavarkar Road, Borivali West, Mumbai, Maharashtra - 400092.	Leased	Bhavna Rajesh Doshi – Promoter Group	Till March 31, 2027	₹193,320/month
Gujarat Office	House No. 5, Godhara Road, Vijay Park, Near BSNL, Halol, Panchmahals, Gujarat - 389350	Leased	Anjariya Jamiyatray - Third Party	Till November 20, 2026	₹2,000/month
Karnataka Office	20/25, "B" Portion, 2nd Main, Mount Joy Extensions, Hanumanthnagar, Bangalore - 18	Leased	M/s. Kalpatharu Associates - Third Party	Till May 14, 2026	₹5,000/month
Odisha Office	Glass & Glass Lane, Mahatab Road, Cuttack – 753001, Odisha	Leased	M/s. Gandhi Agencies - Third Party	Till March 31, 2027	₹7,000/month
Uttar Pradesh Office	G- 11/308, 1st Floor, Vasuprada, Opp Parking No 5, Phase II Transport, Lucknow, - Uttar Pradesh	Leased	M/s. RN Enterprises - Third Party	Till May 14, 2026	₹5,000/month
Palghar Facility (Unit 1)**	Plot No. 5 -9, Survey No. 38/2, New GAT No. 348, Village Aliyali, Taluka/District Palghar West, Palghar 401 404, Maharashtra, India	Leased	Rajesh Vasantray Doshi – Promoter, and Bhavna Rajesh Doshi – Promoter Group	Till 31 st March 2028	₹1,818,500/month
Palghar Facility (Unit 2)***	Plot No. 01, Survey No. 38/2, New GAT no. 348, Village Aliyali, Taluka/District, Palghar West, Palghar 401 404, Maharashtra, India	Leased	Rajesh Vasantray Doshi, Krishiv Rajesh Doshi – Promoter, and Bhavna Rajesh Doshi – Promoter Group	Till March 31, 2028	₹852,600/month
API Manufacturing ⁽¹⁾	Plot no. DP/87+88 at Saykha GIDC Industrial Estate, Bharuch	Leased	Gujarat Industrial Development Corporation	99 years	₹76,250,734 lumpsum

Note: (1) The API manufacturing unit is not in operation. For related risk, see “Risk Factors - We have indefinitely deferred the commencement of construction and operations of our proposed API manufacturing facility at Bharuch, Gujarat.” on page 45.

**An agreement to sale dated December 13, 2025, has been executed for the sale of the property situated at Plot Nos. 5 to 9, Survey No. 38/2, New GAT No. 348, Village Aliyali, Taluka/ District Palghar West, Palghar – 401 404, between our promoter and member of the promoter group, Rajesh Vansatray Doshi and Bhavna Rajesh Doshi respectively, who are the current owners of the said property.

***An agreement to sale dated December 13, 2025, has been executed for the sale of the property situated at Plot No. 1, Survey No. 38/2, New GAT No. 348, Village Aliyali, Taluka/Disrict Palghar West, Palghar – 401 404, between our promoters and member of the promoter group, Rajesh Vansatray Doshi, Krishiv Rajesh Doshi and Bhavna Rajesh Doshi respectively, who are the current owners of the said property.

The lease for the premise of our Palghar manufacturing facility (Unit 1) was taken from, our Promoters Rajesh Vasantray Doshi, Krishiv Rajesh Doshi along with Bhavna Rajesh Doshi, a member of the promoter group. The lease for the premise of our Palghar manufacturing facility (Unit 2) was taken from our Promoter Rajesh Vasantray Doshi and Bhavna Rajesh Doshi, a member of the promoter group. The lessors of our Registered Office and Corporate office are our Promoter Rajesh Vasantray Doshi along with Bhavna Rajesh Doshi and Rajesh Vasantray Doshi (HUF), members of our Promoter Group respectively. The lessors for our other administrative offices are third parties. There can be no assurance that these leases will be renewed upon expiration, or that we will be able to obtain other premises on lease basis on same or similar commercial terms or at all. While we renewed these

leases periodically in the ordinary course of business, in the event that any of these leases is terminated or is not renewed on commercially acceptable terms or at all, we may suffer a disruption in our operations. There can be no assurance that we will be able to retain or renew such leases on same or similar terms, or that we will find alternate locations for the existing offices on terms favourable to us, or at all. Failure to identify suitable premises for relocation of existing facilities and offices, if required, may have an adverse effect on our business, results of operations and financial condition.

14. *We have entered into an agreement to purchase the land and premises of our Palghar manufacturing facilities (Unit 1 and Unit 2) from our Promoters. Completion of such sale and purchase are subject to risks and uncertainties.*

The Company currently operates its manufacturing facilities (Unit 1 and Unit 2) from premises leased from our Promoters, and legal title to the underlying land parcels has not yet been transferred to the Company. We have executed a sale and purchase agreement on December 13, 2025 to acquire the premises of our Palghar manufacturing facility (Unit 1) from our Promoter and Director, Rajesh Vasantry Doshi, our member of the promoter group Bhavna Rajesh Doshi and our director and promoter Krishiv Rajesh Doshi. In addition, we have entered into an agreement to sale on December 13, 2025 to acquire the premises of our Palghar manufacturing facility (Unit 2) from our Promoter and Director, Rajesh Vasantry Doshi and our member of the promoter group Bhavna Rajesh Doshi. However, the completion of these sales will be completed after the date of this Draft Red Herring Prospectus. There can be no assurance that completion will occur as presently contemplated, or at all, including due to delays in obtaining regulatory, contractual or third-party approvals, fulfilling conditions precedent or other factors beyond the Company's control, which may result in the Company continuing to operate from leased premises for an extended period. Any failure or delay in completion of the transfer, or any dispute or renegotiation in respect of the existing lease arrangements with the Promoters, could adversely affect the Company's operations, financial condition and results of operations.

15. *Our Restated Financial Information discloses certain observations in annexure to auditors' report for Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure that our financial information for future periods will not contain observations.*

Our Restated Financial Information includes certain observations reported under the Companies (Auditor's Report) Order, 2020 ("CARO Report") for Fiscal 2025, Fiscal 2024 and Fiscal 2023, which do not require any corrective adjustments in the Restated Financial Information as detailed below:

Period	Nature of reservations, qualifications, adverse remarks or matters of emphasis	Details of reservations, qualifications, adverse remarks or matters of emphasis	Observations	Impact on the Financial Statements and Financial Position of the Company
Fiscal 2025	NA	NA	CARO Clause (vii)(a)- Statutory Dues In our opinion and according to the information and explanations given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including goods and service tax, provident fund, income-tax, duty of custom, cess and any other statutory dues applicable to it. Further, undisputed amounts payable in respect of income-tax, were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable are as below:- <i>Refer note (1) below</i>	NA
Fiscal 2024	NA	NA	CARO Clause (xviii) – The previous statutory auditor, M/S TMG and Associates resigned during the year due to pre-	NA

Period	Nature of reservations, qualifications, adverse remarks or matters of emphasis	Details of reservations, qualifications, adverse remarks or matters of emphasis	Observations	Impact on the Financial Statements and Financial Position of the Company
			occupied in other work. Accordingly, we being the incoming auditor have taken into consideration the issues, objections or concerns raised by the outgoing auditor, if any.	
	NA	NA	CARO Clause (xx)(a) – In our opinion and according to the information and explanations given to us, the Company has earmarked ₹ 4.08 million to be spent towards Corporate Social Responsibility (CSR) and as informed the Company shall transfer unspent CSR to a special account in compliance with the provision of sub-section (6) of section 135 of the Companies Act.	NA
Fiscal 2023	NA	NA	CARO Clause (xx)(a) - As per Statutory Audit report of M/S TMG and Associates and in our opinion and according to the information and explanations given to us, the Company has earmarked ₹4.40 million to be spent towards Corporate Social Responsibility (CSR) and as informed company shall transfer unspent CSR to a special account in compliance with the provision of sub-section (6) of section 135 of the Companies Act.	NA

Note - 1:

Sr. No.	Particulars	Amount (in million)
1	Income Tax AY 23-24	1.04

We cannot assure you that the audit reports for any future fiscal periods will not contain any observations or qualifications, emphasis of matters or other observations, which affect our results of operations in such future periods. For further details, please see “Financial Information - Restated Financial Information” on page 257.

16. We have indefinitely deferred the commencement of construction and operations of our proposed API manufacturing facility at Bharuch, Gujarat.

Our Company acquired Plot Nos. DP/87 and DP/88, admeasuring 30,008.160 sq. meters, at Saykha Industrial Estate, Bharuch, Gujarat, from the Gujarat Industrial Development Corporation (GIDC) pursuant to an agreement dated September 24, 2021, with possession obtained on September 30, 2021. The land was acquired with the objective of establishing an Active Pharmaceutical Ingredient (API) manufacturing facility. Our Company has obtained various statutory approvals and clearances for this project, including without limitation, environmental clearance from SEIAA Gujarat for manufacturing APIs and intermediates, approval for disposal of hazardous and incinerable wastes from BEIL Infrastructure Limited.

Construction of the facility has not yet commenced. Our management has deferred commencement of construction and production operations having regard to prevailing market conditions, connectivity-related constraints, uncertainties in the API sector and the significant capital outlay required for construction of the plant and effluent treatment facilities, and has determined that execution of the project in the near term may not be commercially viable.

As the allotted plots were not utilized within the timeframe prescribed by GIDC, our Company has applied to GIDC for an extension for utilization of the allotted plots up to March 31, 2027. There can be no assurance that

such extension will be granted by GIDC, and, even if granted, if we are unable to utilize the allotted plots within the extended timeline, GIDC may take actions against us, including, without limitation, levying non-utilization penalties and/or evicting us from the allotted plots.

Our management presently intends to maintain the project by keeping in force, to the extent practicable, the key licenses and approvals. However, there can be no assurance that: (i) market conditions for API manufacturing will improve to a level that justifies commencement of the project; (ii) our Company will have sufficient financial resources to fund the capital expenditure for construction and set-up of the plant; (iii) the statutory approvals and clearances currently held will remain valid, be renewed on expiry, or that future regulatory changes will not impose additional compliance requirements or adversely affect the viability of the project; or (iv) the project, if implemented, will achieve commercial production, generate expected revenues, or deliver returns commensurate with the investment made.

Continued deferral of the project may, among other things, lead to technological obsolescence, higher compliance and holding costs, and uncertainty regarding recovery of the investment in the land. If our management ultimately decides not to proceed with the project, there can be no assurance that we will be able to surrender the land to GIDC or dispose of it to a third party on favourable terms or at a premium, and any such outcome may have an adverse impact on our expansion plans, financial condition and results of operations.

17. *We are subject to risks associated with rejection of supplied products, and consequential claims and associated product liability costs due to defects in our products, which could generate adverse publicity or adversely affect our business, results of operations or financial condition.*

While the recent amendments to the Drugs and Cosmetics Rules, 1945 have made the marketing companies (in addition to the actual manufacturer) responsible for the quality of the drug as well as regulatory compliances, any defects in our products could lead to rejection of supplied products and consequential financial claims. The products that we produce are subject to risks such as contamination, adulteration and product tampering during their production, transportation or storage. We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether or not such claims are valid. A partially successful or completely uninsured claim against us could materially harm our business, results of operations and financial condition.

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. Further, while we seek to conform our products to meet a variety of contractual specifications and regulatory requirements, there can be no assurance that product liability claims or recall claims against us will not arise, whether due to product malfunctions, defects, or other causes. Product liability claims, regardless of their merits or the ultimate success of the defense 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.

18. *Any shortfall in the supply of our raw materials or an increase in our raw material costs, or other input costs, may adversely affect the pricing and supply of our products and adversely affect our business, results of operations and financial condition.*

Raw materials, including packaging materials, are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of raw materials, consumer demand, changes in government policies and regulatory sanctions. We purchase APIs and other materials such as, excipients and impurities, primary and secondary packaging materials from third party suppliers domestically.

The table below sets forth our cost of materials consumed and purchase of stock in trade as a percentage of total expenses for periods indicated.

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Cost of materials consumed	438.80	48.15%	892.14	51.79%	768.37	51.83%	853.87	57.03

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Purchase of stock in trade	110.43	12.12%	194.45	11.29%	33.43	2.25%	-	-

As certified by the Statutory Auditor JAIN V & CO, Chartered Accountants having FRN No. 116303W, by way of their certificate dated January 02, 2026.

The table below sets forth our total purchases from our largest supplier, top 10 suppliers and top 20 suppliers for the periods indicated.

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of cost of materials	₹ million	% of cost of materials	₹ million	% of cost of materials	₹ million	% of cost of materials
Largest supplier	110.43	19.33%	68.82	6.26%	38.67	4.76%	60.18	7.09%
Top 10 suppliers	288.36	50.48%	397.38	36.17%	289.03	35.57%	296.14	34.90%
Top 20 suppliers	378.57	66.27%	592.90	53.97%	435.54	53.60%	443.42	52.26%

As certified by the Statutory Auditor JAIN V & CO, Chartered Accountants having FRN No. 116303W, by way of their certificate dated January 02, 2026.

We do not have any long-term contracts with our third-party suppliers. Prices are negotiated for each purchase order and we generally have more than one supplier for each raw material. The terms and conditions including the return policy are set forth in the purchase orders. However, our suppliers may be unable to provide us with a sufficient quantity of raw materials, at prices acceptable to us, for us to meet the demand for our products. We are also subject to the risk that one or more of our existing suppliers may discontinue their operations, which may adversely affect our ability to source raw materials at a competitive price. Any increase in raw material prices may result in corresponding increase in our product costs. A failure to maintain our required supply of raw materials, and any inability on our part to find alternate sources for the procurement of such raw materials, on acceptable terms, could adversely affect our ability to deliver our products to customers in an efficient, reliable, cost-effective and timely manner, and adversely affect our business, results of operations and financial condition.

19. There are pending litigations against our Company and one of our Promoters. Any adverse decision in such proceedings may render us/him liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.

As of the date of this Draft Red Herring Prospectus, there are certain outstanding legal proceedings involving our Company and Rajesh Vasantray Doshi, our Promoter, Chairman and Managing Director pending at different levels of adjudication before various courts, tribunals and authorities. For details, see “*Outstanding Litigation and Material Developments – Litigation involving our Company*” and “*Outstanding Litigation and Material Developments – Litigation Involving our Directors*” on page 359. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company and Promoters, as disclosed in “*Outstanding Litigation and Other Material Developments*” on page 358 in terms of the SEBI ICDR Regulations as of the date of this Draft Red Herring Prospectus is provided below.

(₹ in million)

Category	Criminal proceedings [#]	Tax proceedings	Actions taken by regulatory or statutory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years including outstanding action	Material civil litigations**	Aggregate amount involved (₹ in million)*
Company						
By our Company	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Company	1	2	Nil		Nil	10.69
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Directors	Nil	Nil	Nil		Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	6	Nil	Nil	Nil	1	20.00
Key Managerial Personnel (Other than Managing Director)						
By our Key Managerial Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against our Key Managerial Personnel	Nil		Nil			Nil
Senior Management						
By our Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against our Senior Management	Nil		Nil			Nil

*To the extent quantifiable.

**Determined in accordance with the Materiality Policy.

[#]Not quantifiable.

For further information, see “Outstanding Litigation and Other Material Developments” on page 358.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no additional liability will arise out of these proceedings. Our Company is in the process of litigating these matters, and based on the assessment in accordance with applicable accounting standard, our Company has presently not made provision for any of the pending legal proceedings. Further, such proceedings could divert management’s time and attention, and consume financial resources in their defence.

In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought in future by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products and services, our technology and/or intellectual property, our branding or marketing efforts or campaigns or our policies or any other acts/omissions. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

20. Reforms in the healthcare industry and the uncertainty associated with pharmaceutical pricing, reimbursement and related matters could adversely affect the pricing and demand for our products as well as the consumer demand for the products we manufacture for our customers, which may significantly influence our business, results of operations and financial condition. Further, our business and results of operations may be adversely impacted due to the price ceiling imposed by the Government.

The healthcare industry has changed significantly over time, including, amongst others, healthcare reform, adverse changes in government or private funding of healthcare products and services, legislation or regulations governing the privacy of patient information or patient access to care, or the delivery, pricing or reimbursement of pharmaceuticals and healthcare services or mandated benefits. Such changes may cause the healthcare industry participants to reduce the number of our services and products that they purchase from us or the price they are willing to pay for our services and products.

The Government of India has been taking various steps to control the prices of drugs and make it more affordable to consumers. Indian pharmaceutical companies participating in business-to-government (B2G) procurement face a tightly regulated operating environment, especially under the Central Drugs Standard Control Organisation (CDSCO) and the Drug Price Control Order (DPCO) framework enforced by the National Pharmaceutical Pricing Authority (NPPA). The NPPA tightly regulates prices under the DPCO. Every year on April 1, ceiling prices for over 923 scheduled formulations are adjusted based on the Wholesale Price Index (WPI). In 2024, the adjustment was negligible, and a modest hike is permitted from April 1, 2025, both reflecting minimal pricing flexibility even in the face of cost inflation. In 2019, NPPA imposed a 30% trade-margin cap on 42 non-scheduled anti-cancer drugs, which led to price reductions across 105 brands. *(Source: CareEdge Report)*

If the prices of more of our products or our customers' products are administered or determined by the DPCO or NPPA or other similar authorities, it would have an adverse impact on our profitability.

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

The table below sets forth the total amount of our related party transactions in the ordinary course of business for the periods indicated:

(₹in millions)

	Particulars	Nature of Relationship	Transaction During the year ended September 30, 2025	% of Revenue from Operation	Transaction During the year ended March 31, 2025	% of Revenue from Operation	Transaction During the year ended March 31, 2024	% of Revenue from Operation	Transaction During the year ended March 31, 2023	% of Revenue from Operation
(a)	Transactions with Related Party									
i	Rajesh Vasantray Doshi	Chairman and Managing Director								
	Director's Remuneration paid		2.50	0.22	5.00	0.23	5.00	0.27	5.00	0.29
	Rent Paid		7.98	0.71	10.37	0.47	10.37	0.56	10.37	0.60
	Reimbursement of expenses paid		0.74	0.07	3.75	0.17	1.32	0.07	1.37	0.08
	Loan Accepted		10.05	0.89	249.07	11.33	171.00	9.18	-	-
	Loan Paid		37.89	3.36	228.04	10.38	125.68	6.74	-	-
	Security Deposit paid		-	-	45.00	2.05	-	-	-	-
	Royalty Paid		0.60	0.05	1.20	0.05	1.20	0.06	1.20	0.07
ii	Kunjai C Dedhia	Executive Director	-		-		-		-	
	Director's Remuneration paid		0.52	0.05	0.66	0.03	0.89	0.05	0.50	0.03
iii	Vijay Gadhia	Erstwhile Director#	-		-		-		-	
	Director's Remuneration paid		0.19	0.02	0.78	0.04	1.05	0.06	0.94	0.05
iv	Bhavna R Doshi	Employee								
	Salary Paid		0.72	0.06	1.48	0.07	1.41	0.08	1.34	0.08
	Rent Paid		8.32	0.74	11.05	0.50	11.05	0.59	11.05	0.64
	Reimbursement of expense paid		0.41	0.04	0.59	0.03	0.55	0.03	0.29	0.02
v	Krishiv R Doshi	Executive Director								
	Director's Remuneration paid		0.16	0.01	-	-	-	-	-	-

Particulars		Nature of Relationship	Transaction During the year ended September 30, 2025	% of Revenue from Operation	Transaction During the year ended March 31, 2025	% of Revenue from Operation	Transaction During the year ended March 31, 2024	% of Revenue from Operation	Transaction During the year ended March 31, 2023	% of Revenue from Operation
	Rent Paid		1.71	0.15	-	-	-	-	-	-
	Salary Paid		0.42	0.04	0.56	0.03	0.50	0.03	0.44	0.03
	Reimbursement of expense paid		0.16	0.01	0.23	0.01	0.36	0.02	0.11	0.01
vi	Dayanand Mathapati	Erstwhile Director##	-							
	Director's Remuneration paid		0.21	0.02	-	-	-	-	-	-
vii	Amit Panchal	Chief Financial Officer								
	Salary Paid		0.15	0.01	-	-	-	-	-	-
viii	Rajesh V Doshi HUF	Promoter Group Entity	-		-		-		-	
	Rent Paid		0.54	0.05	1.07	0.05	1.07	0.06	1.07	0.06
ix	Subhash Ruia	Erstwhile Chief Financial Officer**								
	Salary Paid		0.31	0.03	1.02	0.05	0.99	0.05	0.90	0.05
x	Nidhi Bagadia	Company Secretary and Compliance Officer								
	Salary Paid		0.35	0.03	0.11	0.01	-	-	-	-
xi	Darshita Shah	Erstwhile Company Secretary###	-		-		-		-	
	Salary Paid		-	-	0.23	0.01	0.25	0.01	0.25	0.01

Particulars		Nature of Relationship	Transaction During the year ended September 30, 2025	% of Revenue from Operation	Transaction During the year ended March 31, 2025	% of Revenue from Operation	Transaction During the year ended March 31, 2024	% of Revenue from Operation	Transaction During the year ended March 31, 2023	% of Revenue from Operation
xii	Brijendra Shukla	Technical Director*	-		-		-		-	
	Salary Paid		0.11	0.01	1.15	0.05	1.07	0.06	1.00	0.06
xiii	Hindustan Capital Private Limited	Promoter Group Entity								
	Loan Accepted		-	-	81.68	3.72	-	-	-	-
	Loan Paid		-	-	81.68	3.72	-	-	-	-

Notes:

#Vijay Gadhia, being the erstwhile director of the Company, resigned with effect from July 10, 2025

*Brijendra Shukla, being the erstwhile director of the Company, resigned with effect from April 26, 2025.

##Dayanand Mathapati, being the erstwhile director of the Company, appointment with effect from July 1, 2025

Darshita Shah, being the former Company Secretary of the Company, resigned with effect from February 28, 2025.

**Subhash Ruia, being the former Chief Financial Officer of the Company, resigned with effect from August 1, 2025

For information on all our related party transactions, see “*Restated Financial Information – Note 35 – Related party disclosures*” on page 257.

Although all the related party transactions in the six months period ended September 30, 2025 and in Fiscal 2025, Fiscal 2024 or Fiscal 2023 have been carried out on arm’s length basis, we cannot assure you that each of the related party transactions will be carried out on an arm’s length basis in the future and on more favourable terms as compared to unrelated parties. It is likely that we will continue to enter into related party transactions in the future. All such related party transactions that we may enter into post-listing, will be subject to board or shareholder approval, as necessary under the Companies Act and the SEBI Listing Regulations, in the interest of our Company and our minority shareholders and in compliance with the SEBI Listing Regulations, we cannot assure you that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

22. *There are certain discrepancies, errors, and non-compliance which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.*

There have been certain instances of lapses such as delays, clerical errors, factual errors and non-compliance in our corporate records, in relation to certain corporate actions taken by our Company in the past. This may subject us to regulatory actions and/or penalties which may adversely affect our business, financial condition and reputation.

Pursuant to an increase in the paid-up share capital of the Company exceeding ₹100 million with effect from September 18, 2020, the Company was required to appoint at least two independent directors on its Board in accordance with the provisions of Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. However, the Company did not appoint the requisite number of independent directors within the prescribed timeline. Consequently, the Company was also unable to constitute the audit committee and the nomination and remuneration committee as required under the Companies Act, 2013. The Company subsequently appointed the independent directors on December 13, 2023.

In relation to the aforesaid non-compliance of appointment of independent directors, the Company has filed adjudication applications in Form GNL-1 bearing SRN No. AC0216592 dated December 21, 2025, before the Registrar of Companies, Maharashtra at Mumbai ("Registrar"), under Section 443 of the Companies Act, 2013, for adjudication of non-compliance with the provisions of Section 149(4) of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Company has not received any notice, order or communication from the Registrar in this regard.

Further, there was a delay in transferring the unspent Corporate Social Responsibility ("CSR") amount to the prescribed unspent CSR account within the stipulated period of 30 days for the financial year 2022–23, as required under the provisions of the Companies Act, 2013. However, the Company has subsequently fulfilled its CSR spending obligations for the said financial year.

Additionally, while the Company duly appointed a cost auditor and the cost records of the Company were audited accordingly, the Company did not file Form CRA-2 in respect of the appointment of the cost auditor and Form CRA-4 for submission of the cost audit report with the Registrar of Companies within the prescribed timelines for the financial years 2022, 2023 and 2024.

There is no legal proceedings or regulatory action that has been initiated against our Company in relation to such non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the Registrar, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any future inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.

23. *We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.*

As of September 30, 2025, our Company had obtained registrations to manufacture 948 products from the Food & Drugs Administration (Maharashtra State). Certain of these product registrations may have lapsed in their normal course, and we have made applications to the appropriate authorities for the renewal of such registrations. We cannot assure you that the renewals to such approvals will be issued or granted to us in a timely manner, or at all. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be materially adversely affected. For further details, see "Government and Other Approvals" on page 364. If we fail to maintain, obtain or renew such approvals, licenses, registrations and permissions, in a timely manner or at all, our business, results of operations and financial condition could be adversely affected.

24. *The pharmaceutical market is subject to extensive regulation and failures to comply with the existing*

and future regulatory requirements in any pharmaceutical market could adversely affect our business in that market, 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, including anti-corruption laws and extensive environmental and workers' health and safety laws and regulations in India. The development, testing, manufacturing, operations, marketing and sale of pharmaceutical products are subject to extensive regulation in India. We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geographies in which we operate. For details of the key regulations applicable to our business in India, see "Key Regulations and Policies" on page 220.

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, we believe 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 facilities. Any related costs may be significant and any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation, being commenced against us, third party claims or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our manufacturing facilities.

We periodically test and update our internal processes and systems and there have been no instances of failure, in the six months period ended September 30, 2025 and Fiscal Year ended 2025, 2024 and 2023, to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

Inspections and audits by regulatory authorities that identify any deficiencies could result in remedial actions, production stoppages or facility closure or other sanctions being imposed on us, which would disrupt the manufacturing process and supply of products to our customers. Although there have been no instances of contractual and product liability claims pursuant to inspection by regulatory authorities in Fiscal 2025, Fiscal 2024 and Fiscal 2023, any potential future failure to comply with any applicable regulation could expose us to contractual and product liability claims, including claims by customers or recall or other corrective actions or be involved in future litigation or other proceedings or be held liable in any litigation or proceedings, the cost of which could be significant.

25. 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 as set forth in "Our Business-Our Strategies" on page 198. Each of these 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 inability to reduce our operating costs, our failure to develop new products and services with growth potential as per the changing market preferences and trends, our failure to execute agreements with our technology and strategic partners, our failure to effectively market our new products and services 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. For further details of our strategies, see "Our Business - Our Strategies" on page 198.

26. All of our Promoters (who are also our Directors) have no prior experience in managing a listed company, which may pose challenges in complying with regulatory requirements.

All of our Promoters (who are also our Directors) do not have prior experience in serving as promoters or directors of any listed entity. Consequently, they may face challenges in complying with regulatory requirements, corporate governance norms, and stakeholder expectations applicable to listed companies. However, our Promoters (who are also our Directors) possess experience in the generic formulation products industry, with expertise in procurement of raw materials, production processes, quality control, and supply chain management. They have been instrumental in driving operational efficiency, expanding market reach, and ensuring product quality to meet industry standards. In any event, any regulatory or corporate governance non-compliances as a listed company could impact our business, reputation, or share price.

27. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.*

We intend to use the Net Proceeds for the purposes described in “*Objects of the Offer*” on page 103. As of the date of this Draft Red Herring Prospectus, our funding requirements are based on management estimates in view of past expenditures and have not been appraised by any bank or financial institution. They are based on current conditions and are subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. While we will use the Net Proceeds in the manner specified in “*Objects of the Offer*” on page 103, the use of certain portion of the Net Proceeds will be based on our management’s discretion. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

28. *We have availed unsecured loans from one of our Promoters that are repayable on demand*

Our Company has availed unsecured interest free loans from one of our Promoters, Rajesh Vasantray Doshi of an amount aggregating to ₹ 38.50 million as of November 30, 2025, that are repayable on demand, and which may be recalled by such lender at any time. The details of unsecured loans from our lenders are stated in the table below

<i>Particulars</i>	<i>Rate of Interest</i>	<i>Repayment Terms</i>	<i>Amount outstanding as on November 30, 2025 (₹ in million)</i>
Unsecured loan from Rajesh Vasantray Doshi	Nil	Repayable On Demand	38.50

In the event that such lender seeks repayment of any such unsecured loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further information on unsecured loans relating to our business and operations, see “*Financial Indebtedness*” on page 355

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

Our proposed objects of the Offer are set forth under “*Objects of the Offer*” on page 103. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI ICDR Regulations. Additionally, the requirement on Promoters to provide an exit opportunity

to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI in accordance with Regulation 8(2) of the SEBI SAST Regulations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Further, we will appoint a monitoring agency for monitoring the utilisation of proceeds of the Offer in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

30. *We rely on our channel partners for seamless delivery and local support. Loss of channel partners may adversely affect our business, results of operations and financial condition.*

We expand our reach with our trusted channel partner network, ensuring seamless delivery and local support. They act as an important link between the company and end customers by facilitating distribution, coordinating dispatches, and providing local support. Our channel partners are responsible for ensuring timely delivery of goods, obtaining necessary acknowledgements from customers or institutions, and assisting in the collection of payments. They also help maintain service quality and support post-distribution requirements. Further, we do not have exclusive arrangements with our channel partners, which allows them to engage with our competitors. Accordingly, any one of the following events could cause fluctuations or declines in our revenue and could have an adverse effect on our financial condition, cash flows and results of operations:

- failure to renew agreements with channel partners;
- failure to maintain and establish relationships with our existing/ new channel partners;
- inability to timely identify and appoint additional or replacement channel partners upon the loss of one or more of channel partners;
- failure to obtain timely payments from channel partners;
- reduction, delay or cancellation of orders from one or more of our channel partners; and
- disruption in delivering of our products by channel partners.

31. *Our proposed capacity expansion plans relating to our manufacturing facilities are subject to the risk of unanticipated delays in implementation and cost overruns.*

We have made and intend to continue making investments to expand the capacity of our manufacturing facilities to aid our growth efforts. We are adding a Unit 2 at our Palghar manufacturing facility to increase our capacity. The new Unit has been constructed and application has been made for the required licenses. Unit 2 is under commissioning and production is yet to commence. As of September 30, 2025, project cost of ₹358.07 million have been incurred.

Expansion of manufacturing facilities requires governmental, statutory and other regulatory approvals, licenses, permits and registrations to be obtained from various authorities and we cannot assure you that we will be able to obtain or renew such approvals, licenses, permits and registrations in a timely manner, or at all. If we fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner, our commissioning date for the expansion plans may be delayed, which could adversely affect our business and results of operations.

32. *We are dependent upon the experience and skill of our management team and a number of key managerial personnel as well as on our ability to attract and retain personnel with technical expertise. If we are unable to attract or retain such qualified personnel, this could adversely affect our business, results of operations and financial condition.*

We believe that the inputs received from our senior management and their experience, along with the expertise, experience and services of our Promoters and Executive Directors are valuable for the development of business and operations and the strategic directions taken by our Company. For further information, see "Our Management" on page 233. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. Without a sufficient number of

skilled employees, our operations and manufacturing quality could suffer. Our sales team has also developed relationships with a number of distributors and stockists that would be difficult to replace. Competition for qualified technical personnel and operators as well as product development personnel and sales personnel with established dealer relationships is intense, both in retaining our existing employees and when replacing or finding additional suitable employees. During in Fiscal 2025, Fiscal 2024 and Fiscal 2023, there has been three (3) changes in KMPs. Delay in hiring and training replacement personnel and maintaining increasing level of employee compensation could have an adverse effect on our business, results of operations, cash flows and financial condition.

The table below sets forth the attrition of our employees during the periods indicated and the number of our employees as at the dates indicated:

Particulars	As at and for the six months ended September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Average number of employees	268	264	277	282
Number of employees left/retired	46	101	69	52
Attrition rate (%)	17.20	38.33	25.00	18.40

Our attrition rate for product development employees and the number of product development employees as a percentage of total employees for the years and period indicated is set forth below.

Period	Attrition Rate % of product development employees	% of product development employees of total employees
September 30, 2025	40.00%	3.52
Fiscal 2025	40.00%	3.97
Fiscal 2024	40.00%	3.65
Fiscal 2023	35.29%	3.60

As we intend to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management, product development, unskilled and sales personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as on the date of this Draft Red Herring Prospectus, we do not have key man insurance policies. For further information, see “*Our Management*” on page 233.

33. *Our inability to collect receivables and delay in payment from our customers could result in the reduction of our profits and affect our cash flows.*

Our products are primarily supplied to Government Customers to satisfy procurement contracts for which we won tenders. We engage in procurement for Central Government projects under the Ministry of Health and Family Welfare, Government of India, through GoI agencies as well as state government agencies or bodies. Our customer realisation cycle is between 60-120 days. Our trade receivables and our trade receivables as a percentage of revenue from operations for the years indicated are set forth below.

(in ₹ million, except percentages)

Particulars	For the six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivables	857.18	673.20	493.43	450.91
Trade receivables as a percentage of revenue from operations	76.10%	30.64%	26.48%	26.16%

Our debtor days⁽¹⁾ for the years indicated are set forth below.

Particulars	For the six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivable turnover days	124 days	97 days	92 days	97 days

Note: (1) Debtor days is calculated as the number of days in the year (365) or period (183) divided by revenue from operations divided by the average trade receivables at the beginning and end of the year or period.

Any increase in our receivable turnover days will negatively affect our business. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, results of operations and financial condition.

Macroeconomic conditions could also result in financial difficulties of our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customer, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

34. *Our manufacturing facilities are located in Palghar, Maharashtra exposing us to regulatory and other geography specific risks such as labour unrests, terrorist attacks, other acts of violence and occurrence of natural and man-made disasters.*

As of the date of this Draft Red Herring Prospectus, all of our manufacturing facilities are located in Palghar, Maharashtra. Accordingly, our entire current manufacturing operations are concentrated in one geographic area. This concentration heightens our exposure to adverse developments related to regulatory, as well as economic, demographic and other changes in Palghar as well as the occurrence of natural and man-made disasters in Palghar, which may adversely affect business, results of operations and financial condition. Our manufacturing operations require significant labour and are also reliant on government policies in terms of taxes, duties and incentives made applicable by the state government. For further information, see “*Statement of Possible Special Tax Benefits*” on page 122. As a result, any unfavourable policies in Palghar, could adversely affect our business, results of operations and financial condition. Furthermore, while Palghar has not experienced social and civil unrest in the the six months period ended September 30, 2025 and Fiscal Year ended 2025, 2024 and 2023, within the state, there can be no assurance that such situations will not occur in the future. Such tensions could lead to political or economic instability in Palghar and a possible adverse effect on our business, results of operations and financial condition.

35. *We may face labour disruptions that could adversely affect our business, results of operations and financial condition.*

As on September 30, 2025, we had 616 employees working in our manufacturing facilities. The success of our operations depends on availability of labour and good relationships with our labour force. As of the date of this Draft Red Herring Prospectus, our employees are not members of any organised labour unions. In addition, work stoppages caused by disagreements with employees such as strikes and lockouts may adversely affect our operations. Although we have not had instances of strikes and major labour disputes, we may experience strikes or lockouts on account of labour disputes in the future. Such events could disrupt our operations and may have a material adverse effect on our business, results of operations and financial condition.

Further, we engage independent contractors through whom we engage contract labour for performance of certain functions at our manufacturing facilities as well as at our offices. Although we do not engage these labourers directly, we are responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our business, results of operations and financial condition.

36. *Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.*

As of September 30, 2025, we had contingent liabilities as per our Restated Financial Information that have not been provided for, amounting to ₹340.49 million. Our contingent liabilities and commitments (to the extent not provided for) as at March 31, 2025, March 31, 2024 and March 31, 2023, as determined in accordance with Ind AS 37, as per the Restated Financial Information, are described below.

(₹ in million)

Particulars	As at six months September 30, 2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Tax Matter for Income Tax #	10.69	1.04	1.04	-
Litigation	1.43	1.43	0.02	-
Bank Guarantee against tenders	328.37	303.28	201.92	173.75
Total	340.49	305.75	202.98	173.75

As certified by the Statutory Auditor JAIN V & CO, Chartered Accountants having FRN No. 116303W, by way of their certificate dated January 02, 2026.

#The Company has filed rectification applications against the income tax demands raised for Financial Year 2023–2024 and Financial Year 2022–2023

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition. If we are unable to recover payment from our customers in respect of the commitments that we are called upon to fulfil, our business, results of operations and financial condition may be materially and adversely impacted. For further information, see “*Restated Financial Information – Contingent liabilities and commitments (to the extent not provided for)*” on page 257.

37. If we are unable to protect our intellectual property rights, our business, results of operations and financial condition may be adversely affected. Further, if our products were found to be infringing on the intellectual property rights of a third-party, we could be required to cease selling the infringing products, causing us to lose future sales revenue from such products and face substantial liabilities for patent infringement.

We rely on a combination of trademarks and contractual restrictions to protect our intellectual property. We do not own any patents or copyrights.

Our products are supplied either under brand names or under their generic names, depending on the specific requirements and preferences of our customers. Regardless of the nomenclature, all our products (save for those we manufacture for others) carry our logo, ensuring consistent brand identity and quality assurance.

Our Company uses our corporate logo along with sixteen (16) other trademarks registered under Classes 5 and 35, in relation to its operations, which have been licensed to the Company for exclusive use together with all associated rights. Such rights have been granted pursuant to a deed of trademark license dated April 01, 2025, entered into with Rajesh Vasantray Doshi, our Promoter. In addition, our Company has made application for an additional 17 trademarks.

Our trademarks include our company name and corporate logo, as well as formulation brand names. We may not be able to protect our trademark after receipt of approval from Registrar of Trademarks, against third-party infringement and unauthorised use of our intellectual property, including by our competitors. Any failure to protect our intellectual property rights may adversely affect our business, results of operations and financial condition. Further, a failure to obtain, maintain and renew these registrations may adversely affect our competitive business position.

We seek to launch generic pharmaceutical products either where patent protection or other regulatory exclusivity of equivalent branded products have expired, where patents have been declared invalid or where products do not infringe on the patents of others. However, there may be certain situations in which the products we manufacture or sell infringe intellectual property rights of others that could subject us to potential claims of intellectual property infringement. The manufacture, use and sale of generic versions of products has been subject to substantial litigation in the pharmaceutical industry which mostly relate to the validity and infringement of patents or proprietary rights of third parties. As a result, we may lose market share and suffer a decline in our revenue and net earnings if we cannot successfully defend any claims of intellectual property infringement. We do not believe that any of our products infringe the valid intellectual property rights of third parties. However, we may be unaware of intellectual property rights of others that may cover some of our products. In that event, we may also be susceptible to claims from third parties asserting infringement and other related claims. While no intellectual property infringement claims has been made against our Company in the six months period ended September 30, 2025 and Fiscal Year ended 2025, 2024 and 2023, there is no assurance that no such claim will occur in the future.

The code of conduct for our staffs and officers has strict confidentiality requirements. However, these agreements

may not effectively prevent unauthorized use or disclosure of our confidential information, our intellectual property including our proprietary products, technology, systems and processes and may not provide an adequate remedy in the event of unauthorized use or disclosure of our confidential information or infringement of our intellectual property. If our customer's intellectual property rights are misappropriated by our employees in violation of any applicable confidentiality agreements, our customers may seek damages and compensation from us.

38. *The cost of implementing new technologies for our operations could be significant and could 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.

39. *Any inability or delay in launching new generic pharmaceutical products, if pharmaceutical companies or other third parties are successful in limiting the use of generic through their legislative, regulatory and other efforts, including patent extensions, our business, results of operations, and financial condition may be adversely affected.*

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 generic 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, results of operations, and financial condition may be adversely affected.

40. *If any of our products or products we manufacture for our customers cause, or are perceived to cause, side effects, our business, results of operations and financial condition could be adversely affected.*

Our products or products we manufacture for our customers may cause side effects as a result of a number of factors, many of which may be outside our control. Our products or products we manufacture for our customers may also be perceived to cause side effects when misused by consumers or when a conclusive determination as to the cause of the side effects is not obtained or is unobtainable. In addition, our products may be perceived to cause side effects if other pharmaceutical companies' products containing the same or similar APIs, raw materials or delivery technologies as our products cause or are perceived to have caused side effects, or if one or more regulators, determines that products containing the same or similar pharmaceutical ingredients as our products could cause or lead to side effects.

If our products cause, or are perceived to cause, side effects, we may face a number of consequences, including:

- injury or death of patients;
- a fall 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 business, results of operations and financial condition may be adversely affected.

41. *We track certain operational metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation. Further, such information of our performance is not required by Ind AS.*

We track certain operational metrics, including non-GAAP metrics such as Net PAT margin, Return on net worth (RoNW), Return on capital employed (RoCE), Debt/Equity, EBITDA, EBITDA Margin, , with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. For more information on the non-GAAP financial measures used in this Draft Red Herring Prospectus, see “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Non-GAAP financial measures*”, “*Definitions and Abbreviations*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 17, 2, and 191, respectively. Further, these Non-GAAP metrics are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/periods or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these non-GAAP metrics are not standardized terms, hence a direct comparison of similarly titled non-GAAP metrics of other companies may not be possible. Further, the non-GAAP metrics may be different from financial measures and statistical information disclosed or followed by other companies in our industry. Accordingly, investors should not place undue reliance on the non-GAAP financial information included in this Draft Red Herring Prospectus.

Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring these metrics. In addition, limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our business and reputation could be adversely affected.

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

Our operations are subject to risks inherent in the pharmaceutical manufacturing industry. To mitigate potential losses from unforeseen events, we maintain a range of insurance policies, including material damage to buildings, plant and machinery, furniture, fixtures, fittings and stocks. We also maintain a marine sales turnover insurance policy that insures transit of commodities by sea, air, rail, road and courier. We also have a directors and officers liability insurance policy in place. However, we have not procured insurance to protect against all risk and liabilities.

The table below sets forth particulars of our insurance coverage as at the dates indicated

(₹ in million, except otherwise stated)

Particulars*	Six months period ended September 30,2025	March 31,2025	March 31,2024	March 31,2023
Total Assets including Net block of property , plant and equipment, Capital work in progress, Investment Property , ROU assets and Inventory	830.38	694.35	414.67	317.70
Sum Insured of Assets	693.47	323.37	256.26	139.42

Particulars*	Six months period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Percentage of Insurance Coverage (%)	83.54%	46.57%	61.80%	43.88%

*As certified by the Statutory Auditor JAIN V & CO, Chartered Accountants having FRN No. 116303W, by way of their certificate dated January 02, 2026.

We have not had any instances in the six months period ended September 30, 2025 and Fiscal Year ended 2025, 2024 and 2023, respectively where our claims have exceeded our insurance cover. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. For example, we do not have key man insurance policies. While we believe that the insurance coverage that we maintain is in accordance with industry custom, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations and financial condition could be adversely affected. For further details of insurance, see “Our Business” on page 191.

43. Failure or disruption of our IT, manufacturing automation systems and/or ERP systems may adversely affect our business, results of operations and financial condition.

We have implemented various information technology (“IT”), enterprise resource planning (“ERP”) solutions and quality control system to cover key areas of our operations, product development, quality control, procurement, dispatch and accounting. We also have various automation systems and software that automate our manufacturing and production. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT, ERP or quality control systems or manufacturing automation systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition.

44. We are dependent on third party transportation and logistics service providers. Any increase in the charges of the services provided by these entities could adversely affect our business, results of operations and financial condition.

Pursuant to certain of our arrangements with our customers, based on customer preferences, we are required to pay the freight costs for the products we sell. In addition, we may have to pay for transportation costs in relation to the delivery of some of the raw materials and other inputs to our manufacturing facilities. We rely on third party transportation and logistics providers with whom we do not have any long-term contractual arrangements. Disruptions of logistics could impair our ability to procure raw materials and/or deliver our products on time, which could materially and adversely affect our business, results of operations and financial condition.

The table set forth below provides our freight outward charges for the periods indicated.

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Freight charges	22.17	2.43%	50.40	2.93%	41.18	2.78%	37.14	2.48%

We are subject to the risk of increase in freight costs. If we cannot fully offset any increase in freight costs, through increase in the prices for our products, we would experience lower margins

Further, our third party transportation providers do not carry any insurance coverage and therefore, any losses that may arise during the transportation process will have to be claimed under the Company's insurance policy. There can be no assurance that we will receive compensation for any such claims in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition, results of operations and cash flows.

45. Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our business, results of operations, cash flows and financial condition.

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and excise duty. The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the period and fiscal years indicated:

Nature of payment	For the six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contribution towards Employee Provident Fund (EPF)				
EPF paid for number of employees	131	120	104	98
(₹) in million	3.57	6.36	5.92	5.87
Number of cases of delay	Nil	Nil	Nil	Nil
Contribution towards Employee State Insurance Corporation (ESIC)				
ESIC paid for number of employees	58	68	69	57
(₹) in million	0.21	0.51	0.51	0.45
Number of cases of delay	Nil	Nil	Nil	Nil
Income Tax and Tax Deducted at source (IT & TDS)				
IT & TDS for number of employees	4	13	12	10
(₹) in million	1.19	2.76	2.36	2.24
Number of cases of delay	Nil	Nil	Nil	Nil
Professional Tax				
Professional Tax paid for number of employees	231	232	235	267
(₹) in million	0.28	0.59	0.59	0.67
Number of cases of delay	Nil	Nil	Nil	Nil
Labour Welfare Fund				
Labour welfare fund for number of employees	111	131	120	99
(₹) in million	0.00*	0.01	0.00#	0.00**
Number of cases of delay	Nil	Nil	Nil	Nil

As certified by the Statutory Auditor JAIN V & CO, Chartered Accountants having FRN No. 116303W, by way of their certificate dated January 02, 2026.

*Rounded to two decimal places. The underlying value is 0.00278.

**Rounded to two decimal places. The underlying value is 0.00209.

Rounded to two decimal places. The underlying value is 0.0023.

Though there have been no instances of inadvertent delays in payment of statutory dues in the six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 due to oversight. We cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

46. We are required to establish and maintain effective internal control over our financial reporting. Any such failure could lead to a loss of investor confidence, damage our reputation, and adversely affect the market price of our securities.

We are required to establish and maintain effective internal control over our financial reporting in compliance with applicable laws and regulations. If we fail to establish and maintain effective internal control over financial reports, it may result in material weaknesses or deficiencies which could cause misstatements or omissions in our financial statements. Such failures could lead to an inability to accurately and timely prepare and publish our

financial results, which may result in loss of investor confidence in our financial disclosures.

47. Any downgrade of our debt ratings could adversely affect our business.

As of September 30, 2025, the fund-based Cash Credit Bank limit remained entirely unutilised, while ₹328.37 million had been utilised from the non-fund-based Bank Guarantee limit. For details, see “*Financial Indebtedness*” beginning on page 355. As per the credit rating letter dated March 12, 2025, we have received the following credit ratings on our debt and credit facilities.

Instrument or Rating Type	Rating Agency	Ratings
Long Term Bank Facilities	CareEdge	CARE BBB+; Stable
Short Term Bank Facilities	CareEdge	CARE A3+

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. Our credit ratings were suspended for three years due to the non-submission of data to the rating agencies and any such failure to provide required data could again result in the suspension of our credit ratings. Further, there can be no assurance that these ratings will not be revised or changed by the above rating agencies due to various factors. Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

48. We are dependent on third parties for the supply of utilities, such as water, gas and electricity, at our manufacturing facilities and any disruption in the supply of such utilities could adversely affect our manufacturing operations.

Our business is dependent on the delivery of an adequate and uninterrupted supply of electricity, water and natural gas at a reasonable cost. We procure such utilities from third parties for use at our manufacturing facilities. Reliance on third parties for such utilities exposes us to risks such as shortage or breakdown in supply, the correction of which is in the hands of such third parties. Any interruption in the continuous supply of water, gas, and electricity may negatively impact our manufacturing processes, which may result in delays in delivery of our products or non-delivery, resulting in loss of revenue and damage to our reputation or customer relationships. In case of the unavailability of any supply from, any of our utility providers for any reason, we are unable to assure you that we shall be able to source such utilities from alternate sources in a timely manner and at a commercially reasonable cost, which could adversely affect our business, results of operations and financial condition.

49. The availability of counterfeit generic products passed off by others as our products, could adversely affect our reputation, goodwill and results of operations.

Entities in India and international locations could pass off their own products as our generic products, including counterfeit or pirated products including imitate our brand names, packaging materials or attempt to create look-alike generic drug products. Although no such incidents have happened in the the six months period ended September 30, 2025 and Fiscal Year ended 2025, 2024 and 2023, any such counterfeits or pirated products could reduce our market share due to replacement of demand for our products and adversely affect our goodwill. Counterfeit products are unsafe or ineffective and can be potentially life-threatening. The proliferation of unauthorized copies of our products, and the time and attention lost in defending claims and complaints about spurious products, could decrease our revenue and have an adverse effect on our reputation, goodwill and results of operations.

50. Failure to maintain confidential information of our customers could adversely affect our results of operations or damage our reputation.

Our agreements with our customers contain confidentiality and non-disclosure clauses. As per these agreements, we are required to keep confidential, the know-how and technical specifications, if any, provided to us by these customers. In the event of any breach or alleged breach of our confidentiality agreements with our customers, these customers may terminate their engagements with us or initiate litigation for breach of contract. Moreover, most of these contracts do not contain provisions limiting our liability with respect to breaches of our obligation to keep the information we receive from them confidential. Although we have not had any incidents of breach of our confidentiality agreements in the six months period ended September 30, 2025 and Fiscal Year ended 2025, 2024 and 2023, if our customers’ confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking

termination of the contract. Assertions of misappropriation of confidential information or the misappropriation of intellectual property of our customers against us, if successful, could have a material adverse effect on our business, results of operations and financial condition. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

51. *Any inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating. We also have availed secured and unsecured loans which are repayable on demand.*

We have entered into agreements in relation to financing arrangements with certain banks for working capital facilities, term loans and bank guarantees. As of September 30, 2025, the fund-based Cash Credit Bank limit remained entirely unutilised, while ₹328.37 million had been utilised from the non-fund-based Bank Guarantee limit. Our financing arrangements entail various conditions and covenants restricting certain corporate actions and we are required to take prior approval of the lender before carrying out such activities, without which, an event of default may occur under the financing arrangements. For details, see “*Financial Indebtedness*” beginning on page 355.

As on September 30, 2025, our unsecured borrowings amounted to ₹38.50million, comprising of 100% of our total borrowings, as on September 30, 2025. Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the entire current assets of our Company, together with cash in hand, bank accounts and receivables, and fixed assets. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. There can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements or that we will be able to obtain consents necessary to take the actions that may be required to operate and grow our business. If we fail to comply with the financial or other covenants in our financing agreements or if we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings which may adversely affect our business, results of operations and financial condition.

Furthermore, we have availed unsecured loans from our Promoter and Director, Mr. Rajesh Vasantray Doshi, in the ordinary course of business, which are repayable on demand.

In the event that the lenders seek repayment of any loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to procure such financing, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For details of the outstanding borrowings of our Company as on September 30, 2025, see “*Financial Indebtedness*” on page 355.

52. *Our employees, suppliers, distributors and stockists may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.*

We are exposed to the risk of employee, supplier and channel partner’s fraud or other misconduct. Misconduct by employees, suppliers and channel partners could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, to comply with federal and state healthcare fraud and abuse laws and regulations, or to report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. If our employees engage in any such misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.

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

Our Promoters, and certain of our Directors and Key Managerial Personnel, while managing the day-to-day operations, may be interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, any dividends, bonuses or other distributions on such Equity Shares and to the extent of payment of interest on loans given to our Company by

them. For instance, a few of properties leased by the Company are owned by Promoters, further Rajesh Vasantry Doshi, our Promoter, Chairman & Managing Director is also entitled to payment of royalty pursuant to the deed of license trademark dated April 01, 2025. For further details, see “*Our Management – Interest of Directors*” on page 233.

54. *Our Promoters have provided guarantees for loans availed by our Company, and in the event these guarantees are enforced against our Promoters, it could adversely affect our Promoters’ ability to manage the affairs of our Company.*

Our Promoters have given guarantees in relation to certain borrowings availed by our Company. In the event of default on such borrowings, these guarantees may be invoked by our lenders, thereby adversely affecting our Promoters’ ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations. Further, if any of these guarantees are revoked by our Promoters, lenders may require alternate securities or guarantees and may seek early repayment or terminate such facilities. Any such event could adversely affect our financial condition and results of operations. For further details in relation to the personal guarantees provided by our Promoters, see “*History and Certain Corporate Matters – Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale*” on page 229.

55. *After the completion of the Offer, our Promoters will continue to collectively hold substantial shareholding in our Company.*

Currently, our Promoters own an aggregate of 100% of our outstanding Equity Shares. Following the completion of the Offer, our Promoters will continue to hold approximately [●]% of our post-Offer equity share capital which will allow them to exercise significant control over the outcome of the matters submitted to our shareholders for approval. For details of their shareholding pre- and post- Offer, see “*Capital Structure - Details of shareholding of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Managerial Personnel in our Company*” on page 98. This concentration of ownership may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult without the support of these shareholders. In addition, our Promoters have the ability to exercise influence over our business, and may cause us take actions that are not in, or may conflict with, our or our other shareholder’s best interests, including matters relating to our management and policies and the election of our directors and senior management, the approval of lending and investment policies, revenue budgets, capital expenditure, dividend policy, strategic acquisitions and fund raising activities. The interests of our significant shareholders could conflict with our interests or the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

56. *Information relating to the installed manufacturing capacity of our Palghar manufacturing facility included in this Draft Red Herring Prospectus are based on various assumptions and estimates.*

Information relating to the installed capacity and capacity utilization of our Palghar manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by an independent chartered engineer, Sharjeel Aslam Faiz, in the calculation of the installed capacity and capacity utilization of our manufacturing facilities.

The installed capacity of the manufacturing facilities has been calculated by using the equipment manufacturer’s rated maximum capacity for an installed equipment and adjusting it for the typical achieved capacity across a wide range of actual processes and batch sizes for any particular dosage type in a sequential line setup. Further, downtime between any batches due to product changeover related equipment cleaning, scheduled breaks, and material loading and unloading were taken into account to calculate the installed capacity during the year or period.

Industry players use different methodology for installed capacity and capacity utilization in accordance with their business model. The assumptions and estimates taken into account include that our manufacturing facility operates for 356 days in a year in two daily shifts for installed capacity as notional capacity for capacity utilization. This methodology is consistent with industry practice.

57. *We commissioned and purchased the CareEdge Report. This Draft Red Herring Prospectus contains information from the CareEdge Report and such information is subject to inherent risks and limitations.*

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the CareEdge Report or extracts of the CareEdge Report prepared by CARE Analytics and Advisory Pvt Limited, which is not related to our Company, Directors or Promoters. We have commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Draft Red Herring Prospectus indicates the CareEdge Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the CareEdge Report should be read taking into consideration the foregoing.

This report is subject to various limitations and based upon certain assumptions that are subjective in nature. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While we have assumed responsibility for the contents of the report and have taken reasonable care in the reproduction of the information, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics and the same may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Further, the CareEdge Report is not a recommendation to invest / disinvest in any company covered in the CareEdge Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CareEdge Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CareEdge Report before making any investment decision regarding the Offer. A copy of the CareEdge Report shall be available on the website of our Company at <https://hindustanlaboratories.com/> in compliance with the applicable laws. See “*Industry Overview*” on page 128. For the disclaimers associated with the CareEdge Report, see “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*” on page 17.

58. *We will not receive any proceeds from the Offer for Sale. The Selling Shareholder will receive the net proceeds from the Offer for Sale.*

The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholder shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholder, and our Company will not receive any proceeds from the Offer for Sale.

External Risks

Risks Relating to India

59. *A slowdown in economic growth in India could have a negative impact on our business, results of operations, cash flows and financial condition.*

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy, Indian pharmaceutical industry and volatility in interest rates could materially and adversely affect our business. Additionally, an increase in trade deficit, or a decline in India’s foreign exchange reserves could negatively affect liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations, cash flows and financial condition.

India’s economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors like global pandemics. A slowdown in the Indian economy could adversely affect the policy of the Government of India towards the pharmaceutical industry, which may in turn adversely affect our business, results of operations, cash flows and financial condition and our ability to implement our business strategy.

60. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.*

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

61. Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

The Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

China is one of India's major trading partners and any negative development affecting their trading relationship could adversely affect business environment in India. Further, any development in escalating hostilities between India and Pakistan may also impact business environment in India

Developments in the ongoing conflict between Russia and Ukraine, between Israel and Hamas, Hezbollah and Iran and between Houthi forces and certain western countries, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, times and costs increase in supply chain and logistics, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations, cash flows and financial condition may be adversely affected.

62. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India or State governments in India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India, State governments and other regulatory bodies, or impose onerous requirements.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and financial condition.

63. Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations, cash flows and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations, cash flows and financial condition.

India has experienced natural calamities, such as earthquakes and floods, as well as the global Covid-19 pandemic,

in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and they may also damage or destroy our manufacturing facilities or other assets. Further, such events also may lead to the disruption of, or damage, to our equipment and machines, information systems, electrical systems and telecommunication services for sustained periods. Natural calamities also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our operations or assets could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged assets and equipment. Though some of the losses are covered under appropriate insurance, the above factors may still adversely affect our business, results of operations, cash flows and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel and logistics more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

64. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations, cash flows and financial condition.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions by international rating agencies to credit ratings for India and other jurisdictions in which we operate may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

65. The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, results of operations, cash flows and financial condition.

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its electricity grid, road and rail networks, communication systems or any other public facility could disrupt our normal business activity or our supply channels. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the pharmaceutical industry, which are important to our business, and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, results of operations, cash flows and financial condition.

66. Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.

Our Restated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS, and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

67. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable

adverse effect on competition in the relevant market in India (“AAEC”). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and financial condition.

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

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of the assets of our Company are located in India. All of our Key Managerial Personnel and Senior Management are residents of India and most of the assets of such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates 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. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed 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 or 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 new 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 in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. 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 Indian practice. 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 such a judgment.

Risks Relating to the Offer and the Equity Shares

69. *The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on*

listing or thereafter.

Set forth below are details regarding our revenue from operations and profit / (loss) after tax for the period and fiscal years indicated.

(in ₹ millions)

Particulars	For the six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	1,126.32	2,197.46	1,863.74	1,723.39
Profit after tax (PAT)	182.38	412.66	341.38	222.50

Our market capitalization to revenue from operations (Fiscal 2025) multiple is [●] times and our price to earnings ratio (based on Fiscal 2025 profit / (loss) after tax for the year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in “*Basis for Offer Price*” on page 112, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the pharmaceutical industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching significant new projects, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

70. *The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.*

The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under the chapter “*Basis for Offer Price*” beginning on page 112 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Offer Price.

71. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous Offers managed by the Book Running Lead Managers is below their respective Offer prices.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under “*Basis for Offer Price*” on page 112 and may not be indicative of the market price for the Equity Shares after the Offer.

Additionally, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective Offer price. For further details, see “*Other Regulatory and Statutory Disclosures – Price information of past Offers handled by the BRLMs*” commencing on page 366. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

72. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “**Listed Securities**”) to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“**ASM**”) and graded surveillance measures (“**GSM**”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management’s attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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

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

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, 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 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 returns on our Equity Shares, independent of our operating results.

75. Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of our Equity Shares will be determined through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, our Promoters may sell its shareholding in our Company, depending on market conditions and its investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

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

Our Company does not have a formal dividend policy as on the date of this Draft Red Herring Prospectus. Our Company, however, has not declared dividends on our Equity Shares during Fiscal 2025, Fiscal 2024 and Fiscal 2023. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend policy, see "Dividend Policy" on page 256.

77. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Securities transaction tax ("STT") will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any capital gain realized on the sale of listed equity shares on a 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 specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, STT paid, the quantum of gains and any available treaty relief. Further, any capital gains realized 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. The capital gains tax applicable at the time of sale of equity shares, on a stock exchange or off-market sale, is subject to amendments from time to time.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. 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 a 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 Equity Shares.

Additionally, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident, and are subject to tax deduction at source. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Government of India has recently introduced various amendments to the Income Tax Act, vide the Finance Act, 2024. We have not fully determined the impact of these recent and proposed laws and regulations on our business, results of operations, cash flows and financial condition. 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.

78. 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, Eligible Employees bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) and Eligible Shareholders bidding in the Shareholders' Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) 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 six Working Days from the Bid/Offer Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in macro-economic conditions, our business, results of operations, cash flows and 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 or cause the trading price of the Equity Shares to decline on listing.

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

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

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we

make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

81. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our Promoters or other shareholders, may adversely affect the trading price of the Equity Shares or could result in dilution of the investor holdings.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our 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. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not Offer further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Offer Price.

82. If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Offer may fail.

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid/ Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/ Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Draft Red Herring Prospectus, 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 four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Although the SEBI Takeover Regulations have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated.

Shareholders' rights under Indian law and our Articles of Association may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

84. Foreign investors are subject to investment restrictions under Indian laws, which limit the ability to attract foreign investors, which may adversely impact the market price of Equity Shares.

Foreign ownership of Indian securities is subject to Government regulation. Under the foreign exchange regulations currently in force in India, 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 does not fall under any

of the exceptions specified by the RBI, then prior approval of the RBI 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 the Indian 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 authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Further, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all. For further details, please see “*Restriction on Foreign Ownership of Indian Securities*” on page 410.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

The Offer ^{(1) (2)}	Up to 14,100,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million
<i>of which:</i>	
Fresh Issue ⁽³⁾	Up to 5,000,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million
Offer for Sale ⁽²⁾	Up to 9,100,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million by the Promoter Selling Shareholder
The Offer consists of:	
A. QIB Portion ⁽³⁾⁽⁵⁾⁽⁶⁾	Not more than [●] Equity Shares of face value of ₹10 each, aggregating to ₹ [●] million
<i>of which:</i>	
(i) Anchor Investor Portion ⁽⁴⁾	Up to [●] Equity Shares of face value of ₹10 each
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each
<i>of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10 each
(b) Balance of the Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
B. Non-Institutional Portion ⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹10 each, aggregating to ₹ [●] million
<i>of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 up to ₹1,000,000	Up to [●] Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	Up to [●] Equity Shares of face value of ₹10 each
C. Retail Portion	Not less than [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	[●] Equity Shares of face value of ₹10 each
Equity Shares outstanding post the Offer*	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	Please see “ Objects of the Offer ” on page 103 for information on the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

* To be updated upon finalization of the Offer Price

Notes:

- ⁽¹⁾ The Offer has been authorised by our Board pursuant to the resolution dated October 01, 2025 and by our Shareholders have authorised the Fresh Issue pursuant to the special resolution passed at their meeting dated October 15, 2025.
- ⁽²⁾ Our Board has taken on record the consent of the Promoter Selling Shareholder to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated January 3, 2026. The Promoter Selling Shareholder have, severally and not jointly, specifically authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares as set out below:

Name of the Promoter Selling Shareholder	Aggregate amount of Offer for Sale (₹ in million)	Number of Equity Shares offered in the Offer for Sale (up to)*	Date of Consent letter
Rajesh Vasantray Doshi	[●]	9,100,000	January 2, 2026

* To be updated at Prospectus stage.

Each Promoter Selling Shareholder confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details, please see “**Other Regulatory and Statutory Disclosures – Authority for the Offer**” on page 366.

- ⁽³⁾ Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law. In case of

under-subscription in the Offer, in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order of priority: (a) Such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (b) Upon achieving (a), the Offered Shares held by the Promoter Selling Shareholder will be Allotted; and (c) Once Equity Shares have been allotted as per (a) and (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion. Please see **“Terms of the Offer – Minimum Subscription”** on page 377.

- (4) 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. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Please see **“Offer Procedure”** on page 388. 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. Please see **“Offer Procedure”** beginning on page 388
- (5) Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder shall not be less than the applicable minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- (6) Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price, as applicable. 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 Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis, in accordance with the SEBI ICDR Regulations.

For further details, please see **“Terms of the Offer”**, **“Offer Structure”** and **“Offer Procedure”** on pages 377, 384 and 388, respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Information as at for the six months period ended September 30, 2025, and as at and for the Fiscals 2025, 2024 and 2023. The summary financial information presented below should be read in conjunction with “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 257 and 316, respectively.

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SUMMARY OF RESTATED STATEMENTS OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non -Current Assets				
(a) Property, Plant and Equipment	87.13	89.25	66.33	60.84
(b) Capital Work-in-progress	370.43	271.92	57.88	33.74
(c) Investment Property	49.37	52.78	59.32	66.68
(d) Intangible Assets	2.35	2.92	-	-
(e) Right-of-use asset	123.41	134.15	155.43	77.93
(f) Financial Assets				
(i) Other Financial Assets	204.09	202.82	257.47	67.06
TOTAL NON-CURRENT ASSETS (A)	836.78	753.84	596.43	306.25
Current Assets				
(a) Inventories	199.74	146.25	75.70	78.51
(b) Financial Assets				
(i) Trade receivables	857.18	673.20	493.43	450.91
(ii) Cash and cash equivalents	162.93	136.21	214.80	208.43
(iii) Bank balances other (ii) above	270.50	430.10	321.49	338.12
(iv) Other financial assets	8.49	9.56	8.93	3.74
(c) Other current Assets	93.86	105.70	49.60	68.06
(d) Current Tax Assets	-	-	3.06	-
TOTAL CURRENT ASSETS (B)	1,592.70	1,501.02	1,167.02	1,147.77
TOTAL ASSETS (A+B)	2,429.48	2,254.86	1,763.45	1,454.02
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	498.64	498.64	498.64	498.64
(b) Other Equity	1,471.45	1,288.75	874.71	532.88
TOTAL EQUITY	1,970.09	1,787.39	1,373.35	1,031.52
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowing	-	-	1.50	5.99
(ii) Lease Liabilities	8.27	17.39	33.84	-
(iii) Other Financial Liabilities	32.66	102.91	33.21	39.21
(b) Deferred Tax Liability	6.11	4.25	10.16	6.43
(c) Provisions	11.96	9.60	8.87	6.01
TOTAL NON-CURRENT LIABILITIES (A)	59.00	134.15	87.58	57.64
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowing	38.50	67.86	49.63	9.00
(ii) Lease Liabilities	22.57	22.57	22.56	0.08
(iii) Trade Payables				
(a) Dues of micro enterprises and small enterprises	90.53	67.10	57.95	97.07
(b) Dues of creditors other than micro enterprises and small enterprises"	119.36	44.33	74.43	106.84
(iv) Other Financial Liabilities	86.33	79.82	80.99	133.46
(b) Other Current Liabilities	6.70	11.65	9.49	8.53
(c) Short Term Provisions	23.99	10.33	7.47	7.39
(d) Current Tax Liabilities	12.41	29.66	-	2.49
TOTAL CURRENT LIABILITIES (B)	400.39	333.32	302.52	364.86
TOTAL LIABILITIES (A+B)	459.39	467.47	390.10	422.50
TOTAL EQUITY AND LIABILITIES	2,429.48	2,254.86	1,763.45	1,454.02

SUMMARY OF RESTATED STATEMENTS OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

Particulars	For the period ended September 30, 2025	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	1,126.32	2,197.46	1,863.74	1,723.39
Other Income	31.50	76.26	79.54	71.38
Total Income (I-II)	1,157.82	2,273.72	1,943.28	1,794.77
EXPENSES				
Cost of materials consumed	438.80	892.14	768.37	853.87
Purchase of Stock -In-Trade	110.43	194.45	33.43	-
Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	-31.43	-58.52	13.64	9.45
Employee benefits expenses	21.43	36.33	31.82	34.22
Finance costs	7.14	10.60	13.04	5.80
Depreciation and amortisation expense	32.40	53.32	46.69	74.89
Other Expenses	332.51	594.28	575.53	518.92
Total Expenses	911.28	1,722.60	1,482.52	1,497.15
Profit before exceptional and extraordinary items and tax (III - IV)	246.54	551.12	460.75	297.63
Exceptional items (net)		-	-	-
Profit / (Loss) before extraordinary items and tax	246.54	551.12	460.75	297.63
Extraordinary items		-	-	-
Profit / (Loss) before tax	246.54	551.12	460.75	297.63
Tax expense:				
1. Current tax	62.41	144.83	115.79	86.37
2. Deferred Tax	1.75	-6.37	3.58	-11.24
Total Tax Expense	64.16	138.46	119.37	75.13
Profit / (Loss) from the period (IX - X)	182.38	412.66	341.38	222.50
Other comprehensive income				
Item's that will not be reclassified to profit or loss				
Remeasurement gains/(losses) on defined benefit plan	0.43	1.84	0.58	-0.05
Income tax effect on above	-0.11	-0.46	-0.15	0.01
Other comprehensive income for the year (net of tax)	0.32	1.38	0.43	-0.04
Total comprehensive income for the year	182.69	414.04	341.82	222.46
WEIGHTED AVERAGE NUMBER OF SHARES	49,864,030	49,864,030	49,864,030	49,864,030
Earning per Equity Share of Rs. 10/- fully paid:				
1. Basic Earning Per Shares	3.66	8.28	6.85	4.46
2. Diluted Earning Per Shares	3.66	8.28	6.85	4.46

SUMMARY OF RESTATED CASH FLOW STATEMENT

(₹ in million, unless otherwise stated)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A) Cash Flow From Operating Activities				
Net Profit Before Tax For The Year	246.57	551.11	460.78	297.63
Adjustment For				
Depreciation/ Amortisation	32.39	53.32	46.69	74.89
(Profit)/Loss On Sale Of Property,Plant and Equipment	-	-0.50	-0.06	0.08
Impairment Provision / (Reversal) Of Financial Instruments (Net)	0.00	0.01	0.07	0.03
Unwinding Of Discount On Security Deposits	-0.74	-1.31	-0.97	-2.21
Interest & Finance Charges	7.14	10.59	12.97	5.77
Provision for Allowance of Expected Credit Loss And Bad Debts	49.92	10.25	22.18	0.02
Rent Income	-10.92	-20.84	-19.24	-18.93
Interest Income	-18.59	-51.41	-34.18	-14.78
Operating Profit Before Working Capital Changes	305.77	551.22	488.24	342.50
Adjustment For Working Capital Changes				
Decrease/(Increase) In Trade And Other Receivables	-233.89	-190.02	-64.70	13.67
Decrease/(Increase) In Inventories	-53.50	-70.54	2.81	14.75
Decrease/(Increase) In Other Current Financial Assets	1.08	-0.62	-5.20	-2.21
Decrease In Other Current Assets	-48.70	-56.70	50.34	79.24
Increase/(Decrease) In Other Financial Liabilities	6.50	-1.17	-52.46	107.31
Increase/(Decrease) In Other Current Liabilities	-4.96	2.16	0.96	4.80
Increase/(Decrease) In Trade And Other Payables	98.47	-20.95	-71.53	-85.34
Increase/(Decrease) In Long/Short Term Provisions	81.61	6.40	-28.21	-4.11
Cash Generated From Operations	152.36	219.78	320.25	470.61
Income Tax Paid (Net Of Refund Received)	84.32	112.11	121.34	137.76
Net Cash Flow From Operating Activities (A)	68.04	107.67	198.91	332.85
B) Cash Flow From Investing Activities				
Purchase Of Property,Plant and Equipment	-15.54	-51.13	-41.56	-31.67
Proceeds From Sales Of Property,Plant and Equipment	-	0.50	0.06	0.02
Investment In Construction Of Plant (Capital Work In Progress)	-98.51	-214.04	-24.14	-9.27
Decrease/(Increase) In Other Bank Balances	159.60	-108.61	16.63	-318.12
Deposits (Given)/ Received Back	-0.53	56.31	-197.36	-10.87
Interest Received	18.59	51.41	34.18	14.78
Rent Received	10.92	20.84	19.24	18.93
Net Cash Used In Investment Activities (B)	74.53	-244.72	-192.95	-336.20
C. Cash Flow From Financing Activities				
Proceeds & Repayment of Long-Term Borrowings and Short-Term Borrowing	-29.35	16.72	36.07	5.15
Principal Payment of Lease Liabilities	-11.29	-22.57	-22.57	-22.57
Deposits (Given)/ Received Back	-70.26	69.00	-6.65	4.11
Interest & Finance Charges Paid	-4.96	-4.96	-6.42	-4.36
Net Cash Flow From Financing Activities (C)	-115.86	58.44	0.43	-17.67
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	26.71	-78.63	6.39	-21.02
Cash & Cash Equivalents as at the beginning of the year	136.21	214.80	208.43	229.45
Cash & Cash Equivalents as at the end of the Year	162.93	136.21	214.80	208.43

GENERAL INFORMATION

Our Company was incorporated as a public limited company namely “*Hindustan Laboratories Limited*” under the Companies Act, 2013 vide certificate of incorporation dated June 14, 2017, issued by Central Registration Centre.

Registered Office:

302, A Wing, Victory Park
Chandavarkar Road, Borivali West,
Mumbai – 400092
Maharashtra, India
Telephone: 022-42460500
E-mail: compliance@hindlab.com
Website: hindustanlaboratories.com

Corporate Office:

301, 303, 304, and 305, A Wing,
Victory Park, Chandavarkar Road,
Borivali West, Mumbai – 400092,
Maharashtra, India

For further details of the changes in the registered office of our Company, see “*History and Certain Corporate Matters - Changes in the registered office of our Company*” on page 228.

Corporate Identity Number and Corporate Registration Number

Corporate Identity Number: U24100MH2017PLC296158
Company Registration Number: 296158

Address of the Registrar of Companies

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

The Registrar of Companies, Mumbai at Maharashtra

100, Everest, Marine Drive,
Mumbai - 400002,
Maharashtra, India.

Filing of the Offer Documents

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 has been emailed to SEBI at cfddl@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure –Division of Issues and Listing –CFD” and as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular. A copy of this Draft Red Herring Prospectus will also be filed with the SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Maharashtra, India

The Red Herring Prospectus and Prospectus, respectively, will be filed with the RoC in accordance with section 32 read with section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus, respectively, and through the electronic portal of MCA.

Board of Directors

Our Board comprises the following Directors as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Rajesh Vasantray Doshi	Managing Director	02898380	A – 301, Aditya Tower, Chandavarkar Road, Borivali West, Mumbai – 400092, Maharashtra, India.
Kunjai C Dedhia	Executive Director	06375706	501, Patel Palace, Near Jivan Vikas Hospital, Andheri East, Mumbai – 400069, Maharashtra, India.
Krishiv Rajesh Doshi	Executive Director	09349495	A – 301, Aditya Tower, Chandavarkar Road, Borivali West, Mumbai – 400092, Maharashtra, India.
Dambarudhar Sahu	Independent Director	11237030	Flat No 303, Gurukripa CHS LTD, D N Mhatre Road, Eksar, Borivali (West), Mumbai-400091.
Bhavik J Sanghavi	Independent Director	06748079	104, Prince Apartment CHS Limited, 163 Kharani Lane, Above ICICI Bank, Ghatkopar West, Mumbai – 400086, Maharashtra, India.
Ishika Bansal	Independent Director	10377847	Ward No. 10, Near Joriwal Dharamshala, Taranagar, Churu – 331304, Rajasthan, India

For brief profiles and further details of our Directors, see “*Our Management*” on page 233.

Company Secretary and Compliance Officer

Nidhi Bhadresh Bagadia is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Hindustan Laboratories Limited

302, A Wing, Victory Park
Chandavarkar Road, Borivali West,
Mumbai – 400092
Maharashtra, India.

Telephone: 022-42460500

E-mail: compliance@hindlab.com

Website: hindustanlaboratories.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer in case of any pre- Offer or post- Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Offer-related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the acknowledgment slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Book Running Lead Manager 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.

Book Running Lead Manager

Choice Capital Advisors Private Limited

Sunil Patodia Tower, Plot No. 156-158

J.B. Nagar, Andheri (East),

Mumbai – 400 099,

Maharashtra, India

Telephone: +91 22 6707 9999 / 7919

E-mail: hll.ipo@choiceindia.com

Investor Grievance ID: investorgrievances_advisors@choiceindia.com

Website: www.choiceindia.com/merchant-investment-banking

Contact person: Nimisha Joshi / Meenakshi Jain

SEBI Registration No.: INM000011872

Statement of inter-se allocation of responsibilities of the BRLM

Choice Capital Advisors Private Limited is the sole Book Running Lead Manager to the Offer, and accordingly, there is no inter se allocation of responsibilities in the Offer. The details of the responsibilities of the Book Running Lead Manager are as follows:

Sr. No.	Activity
1.	Capital structuring, positioning strategy and due diligence of the Company including the operations/management/business plans/legal etc. Drafting and design of the DRHP, RHP and Prospectus and of statutory advertisements including corporate advertising, brochure, etc. and filing of media compliance report, application form and abridged prospectus.
2.	Ensuring compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.
3.	Appointment of intermediaries – Bankers to the Offer, Registrar to the Offer, syndicate member, monitoring agency, advertising agency, printers to the Offer including co-ordination for agreements.
4.	Domestic institutional marketing including banks/ mutual funds and allocation of investors for meetings and finalizing road show schedules
5.	Preparation of road show presentation, analyst presentation and FAQs
6.	International institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Offer material including form, RHP / Prospectus and deciding on the quantum of the Offer material
7.	Coordination and finalisation of industry report and industry overview section to be included in DRHP, RHP and prospectus.
8.	Non-Institutional and Retail marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget; • Finalise media and public relation strategy; • Finalising centres for holding conferences for stock brokers, investors, etc; • Finalising collection centres as per Schedule III of the SEBI ICDR Regulations; and • Follow-up on distribution of publicity and Offer material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the Offer material.
9.	Managing anchor book related activities including anchor co-ordination, Anchor CAN, intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation, and coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading.
10.	Managing the book and finalization of pricing in consultation with Company.
11.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Institutional Investors including Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of

Sr. No.	Activity
	the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.
	Co-ordination with SEBI and Stock Exchanges for all post Offer reports including the initial and final post Offer report to SEBI.

Syndicate Members

[●]

Legal Counsel to the Offer

M/s. Crawford Bayley & Co.
State Bank Building, 4th Floor
NGN Vaidya Marg, Fort, Mumbai
Maharashtra, India – 400 023
Telephone: +91 22 2266 3353

Statutory Auditor to our Company
JAIN V & CO, Chartered Accountants
25/31, Dr. A. M. Road,
Lalmani Bldg., 3rd Floor,
Bhuleshwar, Mumbai
Telephone: +91 022 - 49774100
E-mail: office@jvco.co.in
Firm registration number: 116306W
Peer review number: 018519

Change in Statutory Auditor

Except as disclosed below there has been no change in the statutory auditor of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus

Particulars	Date of change	Reason for change
JAIN V & CO, Chartered Accountants Address: 25/31, Dr. A M Road, Lalmani Building, 3rd Floor, Bhuleshwar, Mumbai, Maharashtra - 400002. Telephone: +91 022 - 49774100 E-mail: office@virenjain.com Firm Registration Number: 116306W Peer review number: 018519	September 30, 2024	Re-appointment in AGM
JAIN V & CO, Chartered Accountants Address: 25/31, Dr. A M Road, Lalmani Building, 3rd Floor, Bhuleshwar, Mumbai, Maharashtra - 400002. Telephone: +91 022 - 49774100 E-mail: office@virenjain.com Firm Registration Number: 116306W Peer review number: 018519	September 30, 2023	Appointment due to casual vacancy.
TMG & Associates, Chartered Accountant Address: A-2/304, Orchid Plaza, Ram Kuwar Thakur Road, Dahisar East, Mumbai, Maharashtra - 400068. Telephone: E-mail: jayeshca@hotmail.com Firm Registration Number: 111635W	August 25, 2023	The firm had not obtained its peer review certificate and hence has tendered its resignation.
TMG & Associates, Chartered Accountant Address: A-2/304, Orchid Plaza, Ram Kuwar Thakur Road, Dahisar East, Mumbai, Maharashtra - 400068. Telephone: E-mail: jayeshca@hotmail.com Firm Registration Number: 111635W	September 30, 2022	Appointment in AGM

Registrar to the Offer

MUFG Intime India Private Limited

Telephone: +91 810 811 4949

E-mail: hindustanlaboratories.ipo@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

Banker(s) to the Offer

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Sponsor Bank(s)

[•]

Bankers to our Company

State Bank of India

Chandavarkar Lane, Borivali West

Contact Person: Mrs. Snehal Kadam

Website: www.sbi.co.in

Email: sbi.11691@co.in

Union Bank of India

Borivali West Rokadia Lane

Contact Person: Lal Mani Verma

Website: http://www.unionbankofindia.co.in

Email: ubin0914673@unionbankofindia.co.in

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor 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 (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

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

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> and Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm> or any such other websites as updated from time to time.

Designated Collecting Depository Participants

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

Experts

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

Our Company has received written consent dated January 2, 2026 from the Statutory Auditor, namely, JAIN V & CO, 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 December 15, 2025 on the Restated Financial Information; and (ii) their certificate dated January 2, 2026 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated January 2, 2026 from the practicing Company Secretary, Sonali Rawat & Associates, to include its name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificate dated January 2, 2026, 2025 issued by it in connection with inter alia the share capital buildup and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has also received written consent dated December 20, 2025 from Sharjeel Aslam Faiz, Independent Chartered Engineer to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as independent chartered engineer in respect to their certificate dated December 20, 2025 certifying details of production capacity and capacity utilisation, amongst others and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The abovementioned 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

In accordance with Regulation 41 of SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds from the Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Offer*” on page 103.

Appraising Entity

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

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

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.

Illustration of the 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 and the minimum Bid Lot, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, and [●] editions of [●] (a widely circulated Marathi national daily newspaper, Marathi also being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date. For further details, see “*Offer Procedure*” on page 388

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see “*Terms of the Offer*” and “*Offer Procedure*” on pages 377 and 388 respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

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

For further details on the method and procedure for Bidding, see “Offer Structure”, “Offer Procedure” and “Terms of the Offer” on pages 384, 388 and 377, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “Offer Procedure” on page 388.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. After the determination of the Offer Price but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]

The above-mentioned is indicative underwriting amount and will be finalised after determination of Offer Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

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

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

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

CAPITAL STRUCTURE

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

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

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	AUTHORISED SHARE CAPITAL⁽¹⁾		
	60,000,000 equity shares of face value of ₹10 each	600.00	-
B)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	49,864,030 Equity Shares of face value of ₹10 each	498.64	-
C)	PRESENT OFFER⁽²⁾⁽³⁾		
	Offer of up to 14,100,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million ⁽²⁾	[●]	[●]
	<i>Of which:</i>		
	Fresh Issue of up to 5,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million ⁽²⁾	[●]	[●]
	Offer for Sale of up to 9,100,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million ⁽²⁾⁽³⁾	[●]	[●]
D)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	[●] Equity Shares of face value of ₹10 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 finalisation of the Offer Price, and subject to the Basis of Allotment.

- For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 228.
- Our Board has authorised the Offer, pursuant to their resolution dated October 01, 2025, and our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated October 15, 2025.
- Our Board has taken on record the consent and authorisation of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated January 03, 2026. The Equity Shares being offered by the Promoter Selling Shareholder has been held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus or are otherwise eligible for being offered for sale pursuant to the Offer in accordance with the SEBI ICDR Regulations. The Promoter Selling Shareholder have confirmed compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable, as on the date of this Draft Red Herring Prospectus. For details of authorisations for the Offer for Sale, see “Other Regulatory and Statutory Disclosures - Authority for the Offer” on page 366.

Notes to the Capital Structure

1. Share capital history of our Company

(a) Equity share capital

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

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Reason for nature allotment	/ Name of allottees along with the number of Equity Shares allotted to each allottee			Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share capital (₹)
June 14, 2017 ^s	10,000	10	10	Cash	Initial subscription to MoA	Sr No.	Name of allottee/ shareholder	Number of equity shares	10,000	100,000
						1.	Rajesh Vasantry Doshi	8,500		
						2.	Bhavna Rajesh Doshi	250		
						3.	Kunjai C Dedhia	250		
						4.	Vijay Manharlal Gadha	250		
						5.	Niranjana Vasantry Doshi	250		
						6.	Santosh Desai	250		
						7.	Vishal K. Raval	250		
September 18, 2020	49,853,780	10	N.A.	Other cash*	Preferential Allotment	Sr No.	Name of allottee/ shareholder	Number of equity shares	49,863,780	498,637,800
						1.	Rajesh Vasantry Doshi	49,853,780		
June 14, 2021	250	10	10	Cash	Rights Issue**	Sr No.	Name of allottee/ shareholder	Number of equity shares	49,864,030	498,640,300

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Reason for allotment	/ Name of allottees along with the number of Equity Shares allotted to each allottee			Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share capital (₹)
						1.	Subhash Dungarmal Ruia	250		

Notes:

\$Our Company was incorporated on June 14, 2017. The date of subscription to the Memorandum of Association was May 23, 2017 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on June 30, 2017.

*Our Company pursuant to shareholder resolution dated September 17, 2020 with our Company acquired a sole proprietorship, namely Hindustan Laboratories from Rajesh Vasantray Doshi, our Chairman and Managing Director for a consideration of ₹498,537,800. To pay off the consideration, our Company issued 49,853,780 equity shares of face value of ₹10 each at par to Rajesh Vasantray Doshi, for further details, see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 229

**Our Company has, pursuant to a board resolution dated June 14, 2021, allotted 250 Equity shares of face value ₹ 10 each in the ratio of 1:1 as on the record date of April 15, 2021, under the rights issue undertaken by the Company.

Our Company confirms that is in compliance with the Companies Act, 2013 with respect to issuance of its Equity Shares since incorporation of the Company till the date of filing of the Draft Red Herring Prospectus.

(the rest of the page has been left blank intentionally)

Secondary Transactions involving the Promoters, Promoter Group and the Promoter Selling Shareholder

There have been no secondary transactions of Equity Shares by our Promoters, members of the Promoter Group and the Promoter Selling Shareholder.

(b) *Preference share capital*

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

2. Equity shares issued for consideration other than cash or by way of bonus issue

Except as detailed below, our Company has not issued any Equity Shares (i) by way of bonus issue; or (ii) for consideration other than cash at any time, since incorporation.

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees	Form/Nature of consideration
September 18, 2020	49,853,780	10	NA*	Issue of 49,853,780 equity shares to Rajesh Vasantry Doshi as a consideration against the takeover of Hindustan Laboratories.	Rajesh Vasantry Doshi	Consideration other than cash

Our Company was incorporated on June 14, 2017. The date of subscription to the Memorandum of Association was May 23, 2017 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on June 30, 2017.

**Our Company pursuant to shareholder resolution dated September 17, 2020 with our Company acquired a sole proprietorship, namely Hindustan Laboratories from Rajesh Vasantry Doshi, our Chairman and Managing Director for a consideration of ₹498,537,800. To pay off the consideration, our Company issued 49,853,780 equity shares of face value of ₹10 each at par to Rajesh Vasantry Doshi, for further details, see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 228.*

3. Issue of Equity Shares out of revaluation reserves.

Our Company has not issued any Equity Shares or Preference Shares out of its revaluation reserves, since incorporation.

4. Issue of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013

Our Company has not issued or allotted any Equity Shares or Preference Shares pursuant to any schemes of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230- 234 of the Companies Act, 2013.

5. Issue of Equity Shares at a price lower than the Offer Price during the preceding one year

Except as disclosed under "Capital Structure - Notes to Capital Structure - Share Capital History of our Company" on page 92, our Company has not issued any equity shares or preference shares in the preceding one year at a price that may be lower than the Offer Price.

6. Issue of Equity Shares under employee stock option scheme or a stock appreciation rights scheme

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

7. 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:

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

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 Equity Shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants) (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 e.g. (Equity Shares)	Class e.g. (Others)	Total								
(A)	Promoters and Promoter Group	5	49,863,280	NIL	NIL	49,863,280	99.99	Equity Share	1	5		NIL	NIL	NIL	NIL	NIL	NIL	49,863,280
(B)	Public	3	750	NIL	NIL	750	Negligible	Equity Share	1	3		NIL	NIL	NIL	NIL	NIL	NIL	750
(C)	Non-Promoter-Non-Public	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(C1)	Shares underlying depository receipts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(C2)	Shares held by Employee Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (A) + (B) + (C)	8	49,864,030	NIL	NIL	49,864,030	100	NIL	2	8	NIL	NIL	NIL	NIL	NIL	NIL	NIL	49,864,030

8. Details of shareholding of the major Shareholders of our Company

- (a) As on the date of this Draft Red Herring Prospectus, our Company has 8 Shareholders.
- (b) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	Percentage of pre- Offer Equity Share capital (%)
1.	Rajesh Vasantray Doshi	49,862,280	99.99%
Total		49,862,280	99.99%

- (c) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	Percentage of pre- Offer Equity Share capital (%)
2.	Rajesh Vasantray Doshi	49,862,280	99.99%
Total		49,862,280	99.99%

- (d) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	Percentage of pre- Offer Equity Share capital (%)
3.	Rajesh Vasantray Doshi	49,862,280	99.99%
Total		49,862,280	99.99%

- (e) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	Percentage of pre- Offer Equity Share capital (%)
1.	Rajesh Vasantray Doshi	49,862,280	99.99%
Total		49,862,280	99.99%

9. Shareholding of our Directors, Key Managerial Personnel and Senior Managerial Personnel in our Company

Except as disclosed below, none of our Directors and Key Managerial Personnel hold any Equity Shares of our Company:

Sr. No.	Name of the Director / Key Managerial Personnel / Senior Managerial Personnel	Pre- Offer Equity Share capital		Post- Offer Equity Share capital	
		Number of Equity Shares of face value ₹10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value ₹10 each*	Percentage of Equity Share capital (%) *
1.	Rajesh Vasantray Doshi	49,862,280	99.99%	●	●
2.	Kunjai C Dedhia	250	Negligible	●	●
Total		49,862,530	99.99	●	●

*To be updated at Prospectus stage

Further, our Senior Managerial Personnel do not hold any Equity Shares of our Company. For further details, please see “Our Management - Shareholding of our Directors in our Company” and “Our Management-Shareholding of our Key Managerial Personnel and Senior Managerial Personnel of our Company” on pages 236 and 246.

10. Details of shareholding of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Managerial Personnel in our Company

Except as disclosed below, none of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Managerial Personnel in our Company, hold any Equity Shares in our Company.

Shareholding of our Promoters and member of our Promoter Group

Sr. No.	Name	Pre- Offer Equity Share capital		Post- Offer Equity Share capital	
		Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)
Promoters					
1.	Rajesh Vasantray Doshi	49,862,280	99.99	[●]	[●]
2.	Kunjal C Dedhia	250	Negligible		
Promoter Group					
3.	Niranjana Vasantray Doshi	250	Negligible	[●]	[●]
4.	Bhavna Rajesh Doshi	250	Negligible	[●]	[●]
5.	Santosh Desai	250	Negligible	[●]	[●]

Build-up of our Promoters' equity shareholding in our Company.

Set forth below is the build-up of the equity shareholding of our Promoters, since incorporation of our Company:

Date of allotment / transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre- Offer Equity Share capital of the Company (%)	Percentage of post- Offer Equity Share capital of the Company (%)
Rajesh Vasantray Doshi								
June 14, 2017	8,500	8,500	10	10	Cash	Initial subscription to MoA	85.00	[●]
September 18, 2020	49,853,780	49,862,280	10	NA*	Consideration other than cash	Preferential Allotment	99.99	[●]
Kunjal C Dedhia								
June 14, 2017	250	250	10	10	Cash	Initial Subscription to MoA	Negligible	[●]
Krishiv Rajesh Doshi								
<i>Nil</i>								
Total	49,862,530						99.99	[●]

*Our Company pursuant to shareholder resolution dated September 17, 2020 with our Company acquired a sole proprietorship, namely Hindustan Laboratories from Rajesh Vasantray Doshi, our Chairman and Managing Director for a consideration of ₹498,537,800. To pay off the consideration, our Company issued 49,853,780 equity shares of face value of ₹10 each at par to Rajesh Vasantray Doshi, for further details, see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 228.

All Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge or otherwise encumbered.

Further, all the Equity Shares held by our Promoters are held in dematerialized form prior to the filing of this Draft Red Herring Prospectus.

Details of Promoters' Contribution and Lock-in

Pursuant to regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post- Offer Equity Share capital of our Company held by the Promoters, except for the Equity Shares offered pursuant to the Offer for Sale, shall be locked in for a period of eighteen months as minimum Promoters' contribution ("**Minimum Promoters' Contribution**") from the date of Allotment. Pursuant to Regulation 16(1)(b), our Promoters' shareholding in excess of the Minimum Promoters' Contribution shall be locked in for a period of six months from the date of Allotment and shares held by persons other than promoters shall be locked in for a period of six months from the date of Allotment pursuant to Regulation 17 of the SEBI ICDR Regulations.

The Promoters have given consent to include such number of Equity Shares held by them and as disclosed in the table mentioned below, in aggregate, as may constitute 20% of the fully diluted post- Offer Equity Share capital of our Company, as Minimum Promoters' Contribution.

- a) Set forth below are the details of Equity Shares that will be locked-in for eighteen months as Minimum Promoters' Contribution from the date of Allotment*:

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in	Date of allotment of Equity Shares/ Transfer of Equity Shares and when made Fully Paid-up / Transfer	Face value per Equity Share (₹)	Allotment / Acquisition price per Equity Share (₹)	Nature of Transaction	Date up to which the Equity Shares are subject to lock-in	% of fully diluted post-Offer paid-up capital*#
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Notes To be updated at the Prospectus stage.

*Subject to finalisation of the Basis of Allotment.

#Equity shares were fully paid-up on the date of allotment/acquisition

- b) Our Promoters have agreed not to dispose of, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- c) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be, ineligible for computation of Minimum Promoters' contribution in terms of regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:
- The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets involved in such transactions; or (b) which have resulted from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution;
 - The Minimum Promoters' Contribution does not include any Equity Shares acquired during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
 - Our Company has not been formed by conversion of one or more partnership firms or limited liability partnership firm and there is no change in management;
 - The Equity Shares forming part of the Minimum Promoters' Contribution are not pledged or are not subject to any other encumbrance.

- v. All the Equity Shares held by the members of our Promoter Group are in dematerialised form.

Other requirements in respect of lock-in

- i. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares being locked-in shall be recorded by the relevant Depository.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a deposit taking housing finance company, subject to the following:

- i. With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and
- ii. With respect to the Equity Shares locked-in as Minimum Promoter's Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer 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 the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

- ii. Pursuant to regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in, may be transferred to another Promoter or any person of our Promoter Group or to a new promoter or person in control of the Issuer, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI Takeover Regulations, as applicable.

Further, in terms of regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six (6) 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 continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

- iii. Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.
11. There is no proposal or intention, negotiations and consideration of our Company to 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 issue of specified securities on a preferential basis or issue of bonus or rights or by way of further public offer of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares). However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.
12. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges pursuant to the Offer or refund of application monies in the event there is failure of the Offer.
13. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
14. As on the date of this Draft Red Herring Prospectus, the BRLM or its associates (as defined under the SEBI Merchant Bankers Regulations), do not hold any Equity Shares of our Company. However, the BRLM and its associates 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. As on the date of this Draft Red Herring Prospectus, the Company does not have any shareholders entitled with right to nominate Directors or any other rights.
16. Except as disclosed in the sections titled *Capital Structure - Build-up of our Promoters' equity shareholding in our Company* and "*Capital Structure - Details of shareholding of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Managerial Personnel in our Company*" on pages 99 and 98, respectively, none of our Promoters, the members of our Promoter Group, directors of our Corporate Promoter, our Directors, or any of their relatives has purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
17. There have been no financing arrangements whereby our Directors or their respective relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity, during the six months immediately preceding the date of this Draft Red Herring Prospectus.
18. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus with SEBI and the date of closure of the Offer shall be reported to the Stock Exchanges within twenty-four hours of such transactions.
19. Our Company, Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of Equity Shares or specified securities of our Company being offered through the Offer.
20. Our Company has no outstanding convertible securities, warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.
21. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
22. No person connected with the Offer, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group, or the Promoter Selling Shareholder 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.
23. The BRLM and any associates of the BRLM (except for Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs which are sponsored by entities that are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM or pension funds sponsored by entities which are associate of the BRLM) shall not apply in the Offer under the Anchor Investor Portion. Further, no person related to our Promoter or members of our Promoter Group shall apply in the Offer under the Anchor Investor Portion.
24. Except to the extent of the Offer for Sale by the Promoter Selling Shareholder, none of our Promoters or members of our Promoter Group will participate in the Offer.
25. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.

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OBJECTS OF THE OFFER

The Offer is of up to 14,100,000 Equity Shares of face value of ₹10 each aggregating to ₹[●] million comprises a Fresh Issue of up to 5,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million and an Offer for Sale of up to 9,100,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by the Promoter Selling Shareholder. For further details of the Offer for Sale, see “*Summary of Offer Document*” and “*The Offer*” on page 20 and 78 respectively.

Offer for Sale

The Promoter Selling Shareholder will be entitled to his respective portion of the proceeds of the Offer for Sale in proportion of the Equity Shares offered by the Promoter Selling Shareholder after deducting his proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details in relation to the consent by the Promoter Selling Shareholder consenting to include his portion of the Offered Shares in the Offer for Sale, see “*Other Regulatory and Statutory Disclosures*” on page 366.

Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding of the following objects (collectively, referred to as “**Objects**”):

- a. Funding our working capital requirements; and
- b. General corporate purposes.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company’s brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enable our Company to undertake our existing business activities and for which funds are proposed to be raised by our Company through the Fresh Issue.

Net Proceeds

The following table sets forth details of the Net Proceeds:

Particulars	Estimated Amount (in ₹ million)
Gross proceeds from the Fresh Issue	[●]*
(Less) Offer related expenses to be borne by our Company ^{(1)#}	[●]
(“ Net Proceeds ”) ⁽¹⁾	[●]

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

#For details with respect to sharing of fees and expenses amongst our Company and the Promoter Selling Shareholder in relation to the Offer, see ‘– Offer related expenses’ on page 103.

*Subject to full subscription in the Fresh Issue.

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the table below:

Objects	Estimated Amount (in ₹ million)
Funding the working capital requirements of our Company	725.00
General corporate purposes ⁽¹⁾	[●]
Total	[●]

(1) To be finalized 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 utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of deployment of funds as follows:

Particulars	Estimated amount to be funded from the Net Proceeds (in ₹ million)	Estimated deployment of the Net Proceeds in Fiscals (in ₹ million)
		2027
Funding our working capital requirements	Nil	725.00
General corporate purposes ⁽¹⁾	Nil	[•]
Total	Nil	[•]

⁽¹⁾ To be finalized 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 utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The fund requirement, the deployment of funds and the intended use of the Net Proceeds as described above are based on our current business plan, management estimates, market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges. However, such fund requirements and deployment of funds have not been appraised by any external agency or bank, or financial institution. We may have to revise our funding requirements and deployment schedule on account of variety of factors such as our financial and market condition, business and strategy, variation in cost estimates and other external factors such as changes in the market conditions, and business environment, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details, see “*Risk Factors – Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval*” on page 56.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by our Company, in accordance with applicable laws.

In case of any surplus after utilization of the Net Proceeds towards the aforementioned funding of our working capital requirements, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the gross proceeds from the Fresh Issue in accordance with applicable law. Further, in case of any variations in the actual utilization of funds earmarked towards funding of our working capital requirements as set forth above, any increased fund requirements for a particular object may be financed by surplus funds (subject to utilization towards general corporate purposes does not exceeding 25% of the gross proceeds from the Fresh Issue), if any, available in respect of the other objects for which funds are being raised in this Offer. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of Finance

Our Company proposes to fund the objects entirely from the Net Proceeds towards (i) funding our working capital requirements; and (ii) general corporate purposes. Accordingly, we confirm that Regulation 7(1)(e) read with paragraph 9C of the SEBI ICDR Regulations is not applicable and there is no need for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer.

Details of the Objects of the Fresh Issue

1. Funding our working capital requirements

Our Company is engaged in the large-scale manufacturing and supply of generic pharmaceutical formulations, primarily catering to government institutions under a business-to-government framework. Sales to Government Customers form the cornerstone of our business, contributing approximately 90% of our revenue in each of the six months ended September 30, 2025, and in Fiscal 2025, Fiscal 2024 and Fiscal 2023. Our key strength lies in our specialized focus of supplying products to Government Customers through a structured and compliant tendering process. As of September 30, 2025, our product portfolio comprised 948 products comprising of anti-allergic, anti-diabetic, anti-infectives, anti-malarial, antiparasitic, blood related, cardiac, gastro-intestinal,

keratolytic, nutritional and mineral supplements, pain and analgesics, respiratory nutritional and mineral supplements and vitamin supplements. Through our integrated formulation manufacturing facilities, we are able to manufacture and supply multiple dosage forms to our Government Customers, including tablets, capsules, sachets, bottles, external liquids, creams, aerosols, ointments, combination blister packages and external powders. For details, see “*Our Business*” beginning on page 191.

Our business requires significant working capital primarily due to the time lag between procurement of raw materials and realization of receivables. In the pharmaceutical sector, payments—particularly from government customers—are received only after completion of multiple levels of product quality testing and inspection, followed by invoice verification and approval at various administrative levels. Additionally, in certain contracts, payments are released only after supply of a specified percentage of the total order quantity or upon achievement of defined supply milestones, which further extends the receivable cycle and increases working capital requirements. Accordingly, trade receivables increased from ₹450.91 million in Fiscal 2023 to ₹ 673.20 million in Fiscal 2025.

Additionally, the Company has reduced its reliance on credit, resulting in a decrease in outstanding trade payables from ₹203.91 million in Fiscal 2023 to ₹ 111.43 million in Fiscal 2025. This reduction has led to shorter supplier credit periods, thereby increasing the Company’s working capital requirements.

The Company’s working capital requirements have increased from ₹ 245.45 million in Fiscal 2023 to ₹ 691.83 million in Fiscal 2025 and ₹ 819.94 million in six month ended September 2025 . Our working capital requirements in the ordinary course of business are presently funded through a combination of internal accruals and bank financing arrangements. The Company has an aggregate sanctioned non-fund-based bank guarantee limit of ₹500.00 million, comprising interchangeable fund-based cash credit limits of ₹150.00 million and interchangeable non-fund-based letter of credit limits of ₹150.00 million. As of September 30, 2025, the fund-based limits remained entirely unutilised, while ₹328.37 million had been utilised from the non-fund-based limits. Our working Capital requirement estimated to increase to Rs. 701.29 million in fiscal 2026 and Rs. 1439.45 million in fiscal 2027. In order to meet our incremental working capital requirements for Fiscal 2027 without incurring additional interest costs, we propose to utilise ₹725.00 million from the Net Proceeds of the fresh Issue, thereby supporting our growth objectives while enhancing value for our shareholders. The proposed investment in working capital is expected to strengthen operational capacity, support timely execution of tenders, and enhance overall business performance.

Set forth below are the current assets and working capital requirement of our Company for the Fiscals 2023, 2024, 2025 and the six months ended September 30th 2025 as per the Restated Financial Information and as certified by JAIN V & Co, Chartered Accountants, by way of their certificate January 3, 2026. For details of the working capital facilities availed by us, see “*Financial Indebtedness*” on page 355.

Basis of estimation of incremental working capital requirement

(a) Existing working capital

Details of the Company’s composition of working capital as at September 30, 2025, and as at Financial Years ended March 31, 2025, March 31, 2024 and as at March 31, 2023 based on the Restated Financial Information and source of funding of the same are as set out in the table below:

(₹ in million)

Particulars	As on September 30, 2025 (Actual)	As on March 31, 2025 (Actual)	As on March 31, 2024 (Actual)	As on March 31, 2023 (Actual)
<i>Current Assets</i>				
Inventories	199.74	146.25	75.70	78.51
Trade Receivables	857.18	673.20	493.43	450.91
Other Financial Assets	8.49	9.56	8.94	3.74
Other Current Assets	93.86	105.71	52.63	68.06
<i>Total Current Assets (A)</i>	1159.27	934.72	630.70	601.22
<i>Current Liabilities</i>				
Trade Payables	209.90	111.43	132.37	203.91
Other Current Liabilities	105.44	121.13	90.48	144.48
Short Term Provision	23.99	10.34	7.47	7.38
<i>Total Current Liabilities (B)</i>	339.33	242.90	230.32	355.77

Particulars	As on September 30, 2025 (Actual)	As on March 31, 2025 (Actual)	As on March 31, 2024 (Actual)	As on March 31, 2023 (Actual)
Total Working capital Requirement (A-B)	819.94	691.82	400.38	245.45
Funding Pattern				
Short term borrowings from banks and others	38.50	67.86	49.62	9.00
Internal Accruals and Equity	781.44	623.96	350.76	236.45

*As certified by the Statutory Auditor JAIN V & CO, Chartered Accountants having FRN No. 116303W, by way of their certificate dated January 03, 2026.

(b) Future working capital requirements

The estimates of the working capital requirements for the Financial Years ended March 31, 2026 and Financial Years ended March 31, 2027 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated January 3, 2026 has approved the projected working capital requirements for Financial Years ended March 31, 2026 and Financial Year ended March 31, 2027, together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

Details of the Company's projected working capital requirements for Financial Year ended March 31, 2026 and Financial Year ended March 31, 2027 together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, are as set forth below:

(₹ in million)

Particulars	Estimated Amount as on March 31, 2026	Estimated Amount as on March 31, 2027
Current Assets		
Inventories	133.27	231.65
Trade Receivables	666.38	1158.28
Other Financial Assets	11.48	13.77
Other Current Assets	133.77	232.52
Total Current Assets (A)	944.90	1636.22
Current Liabilities		
Trade Payables	133.27	173.74
Other Current Liabilities	100.00	12.69
Short Term Provisions	10.34	10.34
Total Current Liabilities (B)	243.61	196.77
Total Working Capital Requirement (A-B)	701.29	1439.45
Funding Pattern		
Short term borrowings from banks and others	10.86	10.86
Internal Accruals	690.43	703.59
Net Proceeds from Fresh Issue	-	725.00

*As certified by the Statutory Auditor JAIN V & CO, Chartered Accountants having FRN No. 116303W, by way of their certificate dated January 03, 2026.

Accordingly, we propose to utilize ₹725.00 million from the Net Proceeds to fund working capital requirements of our Company in Financial Year ended March 31, 2027.

Key assumptions for working capital projections made by our Company

Holding levels

The details of the holding levels (with days rounded to the nearest whole number) for the six month ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the estimated holding levels (with days rounded to the nearest whole number) as projected for the financial years ended March 31, 2026 and March 31, 2027 are as under:

S. No.	Particulars	Holding levels (Number of days) [^]					
		(Actual)			(Estimated)		
		As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As of September 30, 2025	As of March 31, 2026	As of March 31, 2027
I.	Current assets						
A.	Inventory days	18	15	18	28	20	20
B.	Trade receivables	97	92	97	124	100	100
C.	Other current assets	22	13	15	18	20	17
II.	Current liabilities						
1.	Trade payables	54	33	20	26	20	15
2.	Other current liabilities	23	24	19	21	18	6

*As certified by the Statutory Auditor JAIN V & CO, Chartered Accountants having FRN No. 116303W, by way of their certificate dated January 03, 2026.

- (1) Holding period level (in days) of Inventories is calculated by dividing average inventories by revenue from operations multiplied by number of days in the year/period (365/183). Average inventory is calculated as the average of Inventory at the beginning of the year and end of the year. Cost of goods sold is calculated as cost of raw materials and components consumed plus changes in inventories of finished goods and work in progress.
- (2) Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the year/period (365/183). Average trade receivables is calculated as the average of trade receivables at the beginning of the year and end of the year.
- (3) Holding period level (in days) of Other Current Assets (Total current asset less trade receivables, inventories and cash & bank balances) and is calculated by dividing average other current assets by revenue from operations multiplied by number of days in the year/period (365/183).
- (4) Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by revenue from operations multiplied by number of days in the year/period (365/183). Average trade payables is calculated as the average of trade payables at the beginning of the year and end of the year.
- (5) Holding period level (in days) of Other Current Liabilities (Total current liabilities less trade payables and short-term borrowings) is calculated by dividing average other current liabilities by revenue from operations multiplied by number of days in the year/period (365/183).

Key assumptions and justification for holding levels

The table below sets forth the key justifications for assumptions for our working capital projections:

Sr. No.	Particulars	Justifications for assumptions
Current Assets		
1.	Inventories	The Company's inventory primarily comprises raw materials, packing materials, work-in-progress and finished goods. Inventory holding days ranged between 15 and 18 days during the last three fiscals. As of September 30, 2025, inventory holding days increased to 28 days, primarily due to mid-year accumulation of inventory to meet anticipated execution requirements. Based on the working capital assumptions, inventory holding days are expected to normalise to approximately 20 days in Fiscal 2026 and Fiscal 2027, which is expected to result in higher inventory levels commensurate with the scale of operations during these periods.
2.	Trade receivables	Trade receivables holding days ranged between 92 and 97 days during the last three fiscals. As of September 30, 2025, the receivables holding period increased to 124 days and is expected to moderate to approximately 100 days in Fiscal 2026 and Fiscal 2027. The increase in receivable holding days is primarily attributable to the Company's customer profile, with a significant portion of its orders being received from government customers, which typically operate under longer credit cycles due to inspection- and approval-based payment mechanisms. Further, certain government contracts involve milestone-based payment structures, resulting in the Company incurring execution costs prior to receipt of customer payments. Consequently, the Company's operations are working capital intensive.
3.	Other Current Assets	Other current assets primarily comprise balances with statutory and governmental authorities, staff advances, advances for expenses, advances to suppliers, advances for capital assets, prepaid expenses and preliminary expenses written off. The holding period for other current assets declined from 22 days in Fiscal 2023 to 15 days in Fiscal 2025. As of September 30, 2025, the holding period increased to 18 days, primarily due to balances with governmental authorities not increasing proportionately with sales.

Sr. No.	Particulars	Justifications for assumptions
		Based on the working capital assumptions, the holding period for other current assets is expected to be approximately 20 days in Fiscal 2026 and 17 days in Fiscal 2027.
Current Liabilities		
4.	Trade Payables	The trade payables holding period was 54 days in Fiscal 2023 and decreased to 20 days in Fiscal 2025. As of September 30, 2025, the trade payables holding period was 26 days. Based on the working capital assumptions, the trade payables holding period is expected to reduce to approximately 20 days in Fiscal 2026 and further to 15 days in Fiscal 2027, which is expected to enable the Company to negotiate more efficient commercial terms with its suppliers.
5.	Other current liabilities and provisions	Other current liabilities and provisions primarily comprise provisions for income tax, security deposits received and other expenses payable. The holding period for other current liabilities was 23 days in Fiscal 2023 and declined to 19 days in Fiscal 2025. As of September 30, 2025, the holding period increased to 21 days, primarily due to payable for capital goods. Based on the working capital assumptions, the holding period for other current liabilities is expected to decrease to approximately 18 days in Fiscal 2026 and further to 6 days in Fiscal 2027.

**As certified by the Statutory Auditor JAIN V & CO, Chartered Accountants having FRN No. 116303W, by way of their certificate dated January 03, 2026.*

2. General corporate purpose

The Net Proceeds will first be utilized towards the Objects, as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds of the Fresh Issue, in compliance with the SEBI ICDR Regulations.

Our Board will have flexibility in utilizing the balance Net Proceeds towards general corporate purposes, including but not limited to setting-up of stores, repayment/prepayment of loans, strategic initiatives, partnership and joint ventures, acquiring fixed assets including furniture and fixtures, exhibition expenses, meeting expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose as may be approved by our Board in accordance with applicable laws.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The Offer related expenses primarily include fees payable to the BRLMs and legal counsels, fees payable to the Statutory Auditor, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company, and (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale and fees and expenses for the legal counsel to the Promoter Selling Shareholder which shall be borne solely by the Promoter Selling Shareholder, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, shall be shared among the Company and the Promoter Selling Shareholder on a *pro rata* basis, in proportion to the Equity Shares allotted by the Company in the Fresh Issue and sold by the Promoter Selling Shareholder in the Offer for Sale in accordance with Section 28(3) of the Companies Act.

The estimated Offer-related expenses are as follows:

S. No	Activity	Estimated expenses* (₹ in million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLM (including underwriting commission and selling commission) and Fees payable to the Legal Advisors to the Offer	[●]	[●]	[●]
2.	Advertising and marketing expenses	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Fees payable to the Regulators including stock exchanges	[●]	[●]	[●]
5.	Printing and distribution of Offer stationary	[●]	[●]	[●]
6.	Brokerage and selling commission payable to Syndicate ⁽¹⁾	[●]	[●]	[●]
7.	Brokerage and selling commission payable to Registered Brokers ⁽⁴⁾	[●]	[●]	[●]
8.	Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs ⁽²⁾	[●]	[●]	[●]
9.	Processing fees to Issuer Banks for UPI Mechanism w.r.t application Forms procured by the members of the Syndicate, Registered Brokers, RTAs, or the CDPs and submitted to them ⁽⁶⁾	[●]	[●]	[●]
10.	Others (banker to the Issue, auditor's fees, etc.)	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

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

[^]including fee payable to monitoring agency, etc.

⁽¹⁾ Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and portion for Non-Institutional Bidders, which are directly procured by them 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

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

No additional processing/uploading charges shall be payable by our Company to the SCSBs on the applications directly procured by them.

⁽²⁾ Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and portion for Non-Institutional Bidders (excluding UPI Bids), which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Bidders	₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)

*Based on valid Bid cum Application Forms

⁽³⁾ Selling commission on the portion for Retail Individual Bidders, the portion for Non-Institutional Bidders which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs 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.

Bidding Charges: ₹ [●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate Members)/ RTA/CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be

payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub-Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.

⁽⁴⁾ Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Bidders, portion for Non-Institutional Bidder which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders	₹ [●] per valid Bid cum Application Form* (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid Bid cum Application Form* (plus applicable taxes)

*Based on valid Bid cum Application Forms

⁽⁵⁾ Bidding charges of ₹ [●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Bidders using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

⁽⁶⁾ Processing fees for applications made by UPI Bidders would be as follows:

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

*Based on valid applications

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

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 Master Circular.

Appraisal of the Objects and Bridge Financing

The objects of the Fresh Issue have not been appraised by any bank, financial institution or agency and we have not raised any bridge loans against the Net Proceeds.

Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds, prior to the filing of the Red Herring Prospectus, as the size of the Fresh Issue exceeds ₹ 1,000.00 million, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency, upon receipt, before the Audit Committee without any delay. Our Company will disclose the utilization of the Net Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized, if any, of such currently unutilized Gross Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

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 applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our director's report, after

placing the same before the Audit Committee. We will disclose the utilization of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized. Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or the IPO Committee.

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

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholder, no part of the proceeds of the Offer will be paid by our Company to our Promoter, members of the Promoter Group, our Directors or our Key Managerial Personnel or Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of our Directors, Key Managerial Personnel, members of the Senior Management in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer except as set out above.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Notice**”) shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoter 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 proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLM, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value at the Floor Price lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 31, 128, 257 and 316, respectively, to have an informed view before making an investment decision.

1. Qualitative Factors

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

- Well placed to leverage our position in the generic supply segment, with a dedicated focus of supplying to Government Customers
- Large, diversified and fast-growing generic formulation product portfolio
- Extensive and diversified manufacturing capabilities supported by quality focused processes
- Demonstrated growth, profitability and capital efficiency
- Experienced Promoters and Senior Management with strong industry expertise

For further details, please see “*Our Business- Our Strengths*” on page 193.

2. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Information. For details, please see “*Restated Financial Information*” on page 257.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

a) Basic and diluted earnings per Equity Share (“EPS”), at face value of ₹10 each (as adjusted for change in capital, if any):

Financial Year ended/ Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	8.28	8.28	3
March 31, 2024	6.85	6.85	2
March 31, 2023	4.46	4.46	1
Weighted Average	7.17	7.17	
Six months period ended September 30, 2025*	3.66	3.66	

*Not annualised

Notes:

- (i) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*
- (ii) *Basic Earnings per Equity Share (₹) = Net Profit after tax attributable to equity shareholders of the Company, as restated / Weighted average number of Equity Shares outstanding during the year.*
- (iii) *Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to equity shareholders of the Company, as restated / Weighted average number of potential Equity Shares outstanding during the year.*
- (iv) *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.*
- (v) *The figures disclosed above are based on the Restated Financial Information of the Company.*

b) Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price of the Price Band (number of times) *	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2025	[●]	[●]
Based on diluted EPS for Fiscal 2025	[●]	[●]

*To be updated at the price band stage.

Industry Peer Group P/E ratio

Particulars P/E	Industry P/E (₹)
Highest	35.25
Lowest	25.70
Industry Average	28.88

Source: The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

c) Average Return on Net Worth (“RoNW”)

Financial Year/ Period ended	RoNW (%)	Weight
Financial Year 2025	26.11%	3
Financial Year 2024	28.39%	2
Financial Year 2023	24.18%	1
Weighted Average ⁽ⁱ⁾		26.55%
Six months ended September 30, 2024*		9.71%

*Not annualised

Notes:

- Weighted average = Aggregate of year-wise weighted RONW divided by the aggregate of weights i.e. (RONW x Weight) for each year/Total of weights.
- Return on Net Worth (%) is calculated as net profit after tax as restated for the end of the year or period divided by Average Net worth as at the end of the year or period. Average net worth means the average of the net worth of current and previous fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.
- 'Net worth' under Ind-As: Net worth has been defined 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 as on Six Months period ended September 30, 2025 and for the Fiscals 2025; 2024 and 2023, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

d) Net Asset Value per Equity Share (“NAV”) per Equity Share as per last balance sheet:

As derived from the Restated Financial Information of our Company

Financial Year/ Period ended	NAV per Equity Share (₹)
As on September 30, 2025	39.51
As on March 31, 2025	35.85
- After the completion of the Offer	
- At Floor Price	●*
- At Cap Price	●*

*To be completed post finalisation of Price Band

Notes:

- Net asset value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the year/period.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

e) Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed and unlisted peer companies as identified in accordance with the SEBI ICDR Regulations:

Name of Company	Face Value (₹ per share)	P/E ⁽ⁱ⁾	EPS (₹) ^(iv) Basic	EPS ^(iv) (₹) Diluted	RoNW ⁽ⁱⁱ⁾ (%)	NAV ⁽ⁱⁱⁱ⁾ (₹ per share)	Total income ^(v) (₹ in million)
Hindustan Laboratories Limited	10	[●]	8.28	8.28	26.11%	35.85	2,273.72
Ajanta Pharma Limited ^(vi)	2	35.25	73.56	73.53	25.02%	301.59	7,778.96
Syncom Formulations (India) Limited ^(vi)	1	25.70	0.57	0.57	15.69%	3.64	4,824.47
Windlas Biotech Limited ^(vi)	5	25.70	29.19	28.87	12.76%	243.18	47,426.00

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 as available of the respective company for the year ended March 31, 2025 submitted to stock exchanges and prospectus available on public domain. The financial information of the Company is based on the restated financial information for the year ended March 31, 2025.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on NSE on December 17, 2025, divided by the Basic/diluted EPS for financial year ended March 31, 2025.
- Return on Net Worth (%) is calculated as net profit after tax as restated for the end of the year or period divided by Average Net worth as at the end of the year or period. Average net worth means the average of the net worth of current and previous fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.
- Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the period.
- The basic and diluted earning per share for the Equity Shares of the Company has been presented to reflect the adjustments as per Ind AS 33.
- Total income is calculated as per Restated Financial Information.
- We believe the following companies constitute our peer group, identified on the basis of listed public companies operating in business segments that are similar, in part or in full, to the segments in which our Company operates. Their business portfolios may not be exactly comparable in terms of size, product mix, or overall operations to those of our Company. Further, our Company is primarily engaged in the manufacturing and supply of generic medicines to government institutions under a business-to-government (B2G) framework, whereas the peer companies are engaged in other aspects of the pharmaceutical industry. Accordingly, there are no directly comparable peers available that are fully aligned with our product profile and business model

3. Key Performance Indicators (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 3, 2026 and the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus. All the KPIs that have been disclosed in this section have been subject to verification and certification by our Statutory Auditors pursuant to certificate dated January 3, 2026, which has been included as part of the “**Material Contracts and Documents for Inspections**” on page 448 and shall be accessible on the website of our Company at <https://hindustanlaboratories.com/>.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, please see “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 128 and 316, respectively.

Details of our KPIs for the six months period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023 are set out below:

Particulars	Unit	Six months ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Measures					
Revenue from operations ⁽¹⁾	₹ in million	1,126.32	2,197.46	1,863.74	1,723.39

Particulars	Unit	Six months ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit after tax (PAT) ⁽⁴⁾	₹ in million	182.38	412.66	341.38	222.50
Non- GAAP Measures					
PAT margin ⁽⁵⁾	%	16.19%	18.78%	18.32%	12.91%
Return on net worth (RoNW) ⁽⁶⁾	%	9.71%	26.11%	28.39%	24.18%
Return on capital employed (RoCE) ⁽⁷⁾	%	12.86%	33.13%	37.25%	31.76%
Debt/Equity ⁽⁸⁾	Ratio	0.04	0.06	0.08	0.01
EBITDA ⁽²⁾	₹ in million	254.58	538.77	440.93	306.93
EBITDA margin ⁽³⁾	%	22.60%	24.52%	23.66%	17.81%
Operational Measures					
Net Working Capital Days ⁽⁹⁾	Days	133	115	78	52
Inventory Days ⁽¹⁰⁾	Days	28	18	15	18
Debtor Days ⁽¹¹⁾	Days	124	97	92	97
Creditor Days ⁽¹²⁾	Days	26	20	33	52

Notes:

- (1) Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Information.
- (2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year/period and adding back finance costs, depreciation, and amortization expense.
- (3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- (5) Net Profit after tax margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
- (6) Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the Company, as restated for the end of the year/period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity.
- (7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period.
- (8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity.
- (9) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year/period (365/183).
- (10) Inventory days is calculated as the number of days in the year (365) or period (183) divided by (revenue from operations divided by the average inventory at the beginning and end of the year or period).
- (11) Debtor days is calculated as the number of days in the year (365) or period (183) divided by (revenue from operations divided by the average trade receivables at the beginning and end of the year or period)
- (12) Creditor days is calculated as the number of days in the year (365) or period (183) divided by (revenue from operations divided by the average trade receivables at the beginning and end of the year or period).

*Not annualised

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in “**Objects of the Offer**” on page 103, or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in “**Definitions and Abbreviations – Conventional and General Terms or Abbreviations**” on page 2

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our

Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

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. For further details, please see *“Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus”* on page 70.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

S. no.	KPI	Explanation
Financial		
1.	Revenue from Operations (₹ in millions)	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2.	EBITDA (₹ in millions)	EBITDA provides information regarding the operational efficiency of the business.
3.	EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
4.	Net Profit after tax (₹ in millions)	Net Profit After Tax provides information regarding the overall profitability of the business.
5.	Net Profit after tax Margin (in %)	Net Profit After Tax Margin is an indicator of the overall profitability and financial performance of the business.
6.	Return on Net Worth (in %)	Return on Net Worth provides how efficiently the Company generates profits from shareholders' funds.
7.	Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
8.	Debt-Equity Ratio (in times)	A key indicator of a company's financial health and stability, and is also known as a gearing ratio or leverage ratio
Operational		
9.	Net Working Capital Days	Days working capital is a metric that measures how many days it takes the company to transform its working capital into sales cash flows.
10.	Inventory Days	Inventory days is an indicator of efficiency of inventory management by the company
11.	Debtors Days	Debtor days indicates how efficiently the company is managing its debtors
12.	Creditors Days	Creditors days indicates how efficiently the company is managing payments to its suppliers.

We have also described and defined the KPIs, as applicable, in *“Definitions and Abbreviations - Technical/ Industry Related Abbreviations”* on page 2.

4. Comparison of Key Performance Indicators with listed industry peers

Set forth below is a comparison of our KPIs with our peer companies listed in India:

Particulars	Unit	Hindustan Laboratories Limited				Ajanta Pharma Limited				Syncom Formulation (India) Limited				Windlas Biotech Limited			
		Six mont hs ended Septe mber 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six mont hs ended Septe mber 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six mont hs ended Septe mber 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six mont hs ended Septe mber 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial																	
GAAP Measures																	
Revenue from operations ⁽¹⁾	₹ in million	1,126.32	2,197.46	1,863.74	1,723.39	26,563.80	46,481.00	42,087.10	37,426.40	2386.19	4650.13	2633.87	2242.54	4324.88	7598.78	6309.56	5130.83
Net Profit after tax (PAT) ⁽²⁾	₹ in million	182.38	412.66	341.38	222.50	5,155.30	9,203.90	8,161.70	5,879.80	323.56	494.35	253.14	200.71	354.64	609.94	581.87	426.26
Non- GAAP Measures																	
PAT margin ⁽³⁾	%	16.19%	18.78%	18.32%	12.91%	19.41%	19.80%	19.39%	15.71%	13.56%	10.63%	9.61%	8.95%	8.20%	8.03%	9.22%	8.31%
Return on net worth (RoNW) ⁽⁴⁾	%	9.71%	26.11%	28.39%	24.18%	12.72%	25.02%	23.47%	17.68%	8.98%	15.69%	9.30%	8.39%	6.82%	12.76%	13.66%	10.70%
Return on capital employed (RoCE) ⁽⁵⁾	%	12.86%	33.13%	37.25%	31.76%	15.78%	31.59%	31.00%	21.73%	11.59%	18.47%	10.84%	9.46%	8.86%	16.96%	18.17%	14.30%
Debt/Equity ⁽⁶⁾	Ratio	0.04	0.06	0.08	0.01	0.06	0.01	0.01	0.01	0.00	0.01	0.25	0.32	0.06	0.06	0.01	0.01
EBITDA ⁽⁷⁾	₹ in million	254.58	538.77	440.93	306.93	6791.80	12595.00	11719.40	7832.50	342.08	541.32	296.47	196.30	550.80	941.07	781.72	602.26
EBITDA margin ⁽⁸⁾	%	22.60%	24.52%	23.66%	17.81%	25.57%	27.10%	27.85%	20.93%	14.34%	11.64%	11.26%	8.75%	12.74%	12.38%	12.39%	11.74%
Operational																	
Net Working Capital Days ⁽⁹⁾	Days	133	115	78	52	162	132	149	134	183	168	240	233	128	139	133	148
Inventory Days ⁽¹⁰⁾	Days	28	18	15	18	59	68	71	78	27	24	29	33	32	34	40	47
Debtor Days ⁽¹¹⁾	Days	124	97	92	97	91	95	100	101	80	83	124	116	77	73	73	81
Creditor Days ⁽¹²⁾	Days	26	20	33	52	30	36	38	37	34	26	31	28	76	72	63	54

Notes:

Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective annual reports available in public domain. The ratios have been computed as per the following definitions.

(1) Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Information

(2) Net Profit after tax represents the restated profits of the Company after deducting all expenses

(3) PAT Margin (%) is calculated as profit for the year/period as a percentage of revenue from operations.

- (4) *Return on Net Worth (%) is calculated as net profit after tax as restated for the end of the year or period divided by Average Net worth as at the end of the year or period. Average net worth means the average of the net worth of current and previous fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.*
- (5) *Return on capital employed is calculated as earnings before interest and taxes (EBIT) divided by average capital employed. Average capital employed is calculated as average of the total equity, total borrowings and deferred tax liabilities (net of deferred tax assets) of the current and previous year or period.*
- (6) *Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings and long-term and short-term lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity.*
- (7) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal and adding back finance costs, depreciation, and amortization expense and subtracting other income.*
- (8) *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
- (9) *Working capital days are arrived at by dividing working capital (current assets excluding cash and cash equivalents and bank balances less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the year (365) or period (183).*
- (10) *Inventory days is calculated as the number of days in the year (365) or period (183) divided by (revenue from operations divided by the average inventory at the beginning and end of the year or period).*
- (11) *Debtor days is calculated as the number of days in the year (365) or period (183) divided by (revenue from operations divided by the average trade receivables at the beginning and end of the year or period).*
- (12) *Creditor days is calculated as the number of days in the year (365) or period (183) divided by (revenue from operations divided by the average trade receivables at the beginning and end of the year or period).*

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during the Fiscal 2025, 2024 and 2023. For details regarding acquisitions and dispositions made our Company in the last 10 years, please see “*History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 229.

5. Past transfer(s)/allotment(s)

1) Primary Issuance:

There has been no instance of issuance of Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of the Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

2) Secondary Transactions:

The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

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

Since there are no such transactions to report to under 1 and 2, the following are the details basis the last five Primary or secondary transactions (secondary transactions where the promoters, members of the Promoter group, 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:

Date of allotment	Name of allottee	Number of equity shares allotted of face value of ₹ 10 each	Issue price per Equity Share (₹) of face value of ₹10 each	Nature of allotment	Nature of consideration	Total cost (₹ in million)
Primary Issuance						
NIL	NIL	NIL	NIL	NIL	NIL	NIL
Weighted average cost of average (in ₹)		NIL				
Secondary Issuance						
NIL	NIL	NIL	NIL	NIL	NIL	NIL
Weighted average cost of acquisition (in ₹)		NIL				

6. The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/secondary transaction(s):

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 5 above, are set out below

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. INR [●])	Cap price* (i.e. INR [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock	NIL	[●]	[●]

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. INR [●])	Cap price* (i.e. INR [●])
options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NIL	[●]	[●]
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this certificate, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities 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 filing of this certificate irrespective of the size of the transaction	NIL	[●]	[●]
Since there are no such transactions to report to under I and II above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, 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:			
Weighted average cost of acquisition of primary issuance by the Company	NIL	[●]	[●]
Weighted average cost of acquisition of secondary transactions (sale or acquisition) of Equity Shares of the Company	NIL	[●]	[●]

*To be updated at Prospectus stage.

#As certified by the Statutory Auditor JAIN V & CO, Chartered Accountants having FRN No. 116303W, by way of their certificate dated January 03, 2026.

7. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] is [●] times of the face value of the Equity Shares and has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLM, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

8. Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023

[●]*

*To be included on finalisation of Price Band.

9. Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

*To be included on finalisation of Price Band.

Investors should read the above-mentioned information along with “***Risk Factors***”, “***Our Business***”, “***Restated Financial Information***” and “***Management Discussion and Analysis of Financial Condition and Revenue from Operations***” beginning on pages 31, 128, 257 and 316 respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “***Risk Factors***” beginning on page 31 and any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

(UNDER DIRECT AND INDIRECT TAX LAWS) AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

To,

**The Board of Directors,
Hindustan Laboratories Limited**
302, A Wing, Victory Park,
Chandavarkar Road, Borivali (West),
Mumbai 400 092
Maharashtra, India

AND

Choice Capital Advisors Private Limited
Sunil Patodia Tower,
Plot No. 156-158,
J.B. Nagar, Andheri (East),
Mumbai – 400 099,
Maharashtra, India

(Choice Capital Advisors Private Limited *is* referred to as the “**Book Running Lead Manager**” or “**BRLM**”)

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the “Equity Shares”) of Hindustan Laboratories Limited (“Company” and such offering, the “Offer”)

We, JAIN V & CO, Chartered Accountants (Firm registration number: 116306W), the Statutory Auditors of the Company and as per the engagement letter as on October 22, 2025, we have been appointed by the management of the Company to state the possible special tax benefits, available to the Company, its shareholders under direct and indirect taxes (together “the Tax Laws”), presently in force in India as on the signing date, which are defined in the Annexure.

We, JAIN V & CO, Statutory Auditors of the Company, have been informed that the Company proposes to file the Draft Red Herring Prospectus with respect to the Offer (the “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), Bombay Stock Exchange Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and subsequently proposes to file (i) Red Herring Prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai (“Registrar of Companies” and such Red Herring Prospectus, the “**RHP**”); (ii) Prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies (the “**Prospectus**”); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the “**Offer Documents**”).

We enclose hereby report that (the Annexure I) showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, (“**Income Tax Act**”) the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “**GST Act**”), the Customs Act, 1962 (“**Customs Act**”) and the Customs Tariff Act, 1975 (“**Tariff Act**”) (collectively the “**Taxation Laws**”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force, and applicable to the Assessment Year 2025-26 relevant to the fiscal year 2024-25 for inclusion in the Draft Red Herring Prospectus (“**DRHP**”) for the proposed initial public offering of Equity Shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).

Management’s Responsibility

The Company's management's responsibility includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for ensuring that the Company complies with the requirements of the relevant provisions of the Tax Laws and to avail the available special tax benefits.

The Company's management is also responsible for providing details pertaining to its returns, records and other relevant documentation and their reflection in the books of accounts/returns of the Company.

Statutory Auditor's Responsibility

In this regard, we have performed the following procedures in relation to Annexure I:

- a) Review of the Company's fiscal statements and tax records to identify eligible tax benefits.
- b) Review of requisite documentation, including tax computation sheets and supporting evidence of qualifying expenditures or investments.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Fiscal information, and Other Assurance and Related Services Engagements.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

Conclusion

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement

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

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

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.

Other Matters

This certificate may be relied upon by the Company, the Book Running Lead Manager, and the Legal Counsel appointed in relation to the Offer. We also consent to the submission of this certificate as may be necessary to any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

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 allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Manager and the Legal Counsel in relation to the Offer can assume that there is no change to the above information.

The details above are based on the information, explanation and representations obtained from the Company and basic understanding of business operations of the Company.

Our Scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

This certificate is not to be used, referred to or distributed for any other purpose without our prior written consent.

We hereby give consent to include this certificate in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law in relation to the initial offering of equity shares of the Company in a public offering in India.

This certificate may be relied on by the Book Running Lead Manager and the legal counsel in relation to the Offer. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

All capitalized terms used herein and not defined hereinabove shall have the same meaning as defined in the Offer Documents.

Yours faithfully,

For and on behalf of

For JAIN V & CO

Chartered Accountants

ICAI Firm Registration No: 116306W

CA VIRENDRA JAIN

Partner

Membership No.: 100216

UDIN: 26100216CUJCHV7091

Place: Mumbai

Date: January 02, 2026

Encl: As above

CC:

Legal Counsel to the Offer

M/s. Crawford Bayley & Co.
State Bank Buildings N.G. N. Vaidya Marg
Fort, Mumbai Maharashtra, India 400023

ANNEXURE I

TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO HINDUSTAN LABORATORIES LIMITED (“COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”)

I. Under the INCOME TAX ACT, 1961

a) Special Tax Benefits to the Company

- Lower Corporate Tax rate under Section 115BAA

A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the Fiscal year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1) (iia), 33ABA, 35(2AB), 80-IA etc.) The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (“MAT”) under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

The company has exercised the above option in the financial year 2020-21.

b) Special Tax Benefits available to Shareholders

There are no special direct tax benefits available to the shareholders for investing in the shares of the Company.

With respect to a Resident Corporate Shareholder, a new section 80M is inserted in the Finance Act, 2020, to remove the cascading effect of taxes on inter-corporate dividends during financial year 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous 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 this 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. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139.

NOTES:

1. The above is as per the existing tax laws, for the assessment Year 2026-27.
2. The above Statement of possible special tax benefits sets out the provisions of Indian Income Tax Regulations in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.
4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.
5. The tax benefits discussed in the Statement are not exhaustive and are 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 offer.
6. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.
7. As the Company has opted for concessional corporate income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions:
 - 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 or subsection (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 or section 80M;
- 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
- 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

II. Under the Indirect Tax Laws

a) Special Tax Benefits to the Company

There are no special indirect tax benefits available to the Company under the Indian Indirect Tax Regulations.

b) Special Tax Benefits available to Shareholders

There are no special indirect tax benefits available to the shareholders for investing in the shares of the Company under the Indian Indirect Tax Regulations.

NOTES:

- 1) The above Statement of possible special tax benefits sets out the provisions of indirect tax laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
- 2) The tax benefits discussed in the Statement are not exhaustive and are 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.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

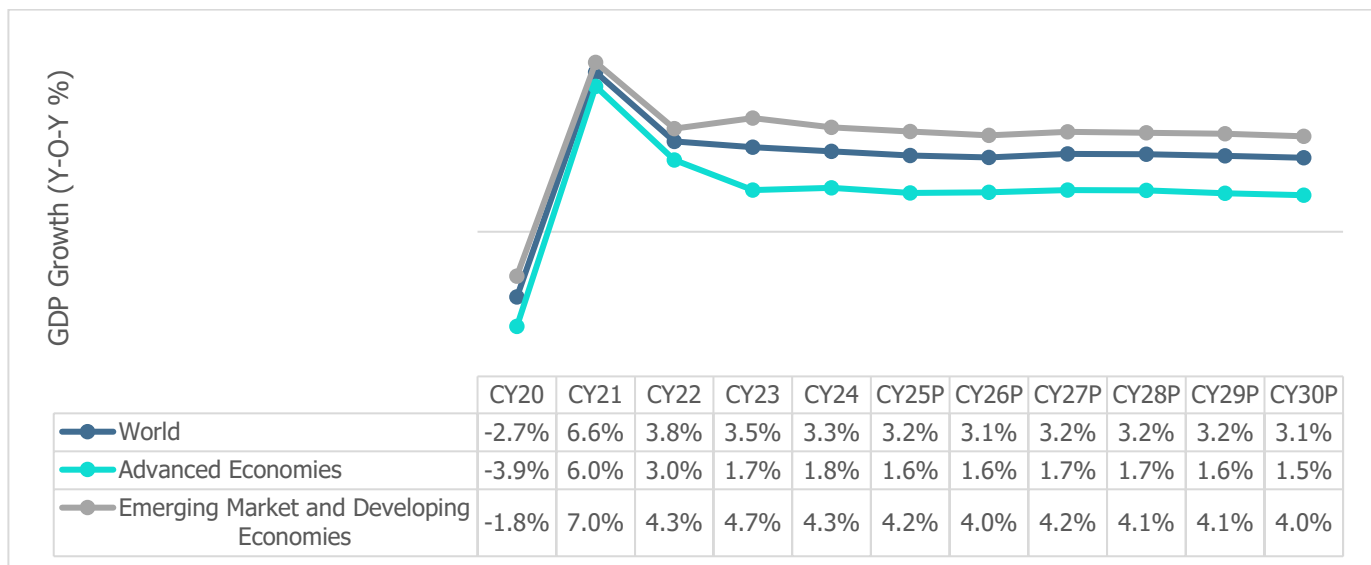
Economic Outlook

Global Economy

Global economic growth expected to sustain at ~3% in near term

Global growth, which reached 3.5% in CY23, stabilized at 3.3% for CY24 and projected to decrease at 3.2% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook, October 2025; Notes: P-Projection, E-Estimated

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	6.6	6.2	6.4	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.8	4.2	4.2	4.0	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.9	4.9	5.0	5.0	5.1	5.1
Saudi Arabia	-3.8	6.5	12.0	0.5	2.0	4.0	4.0	3.3	3.3	3.3	3.3
Middle East	-2.3	4.7	6.4	2.6	2.6	3.5	3.8	3.8	3.7	3.7	3.7

Latin America	-6.9	7.4	4.3	2.4	2.4	2.4	2.3	2.6	2.7	2.8	2.6
Brazil	-3.3	4.8	3.0	3.2	3.4	2.4	1.9	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.4	3.6	0.4	0.9	1.2	1.1	1.4	1.3	1.2	1.1
United States	-2.1	6.2	2.5	2.9	2.8	2.0	2.1	2.1	2.1	1.9	1.8

Source: IMF- World Economic Outlook Database (October 2025)

Note: P- Projections E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Indian Economic Outlook

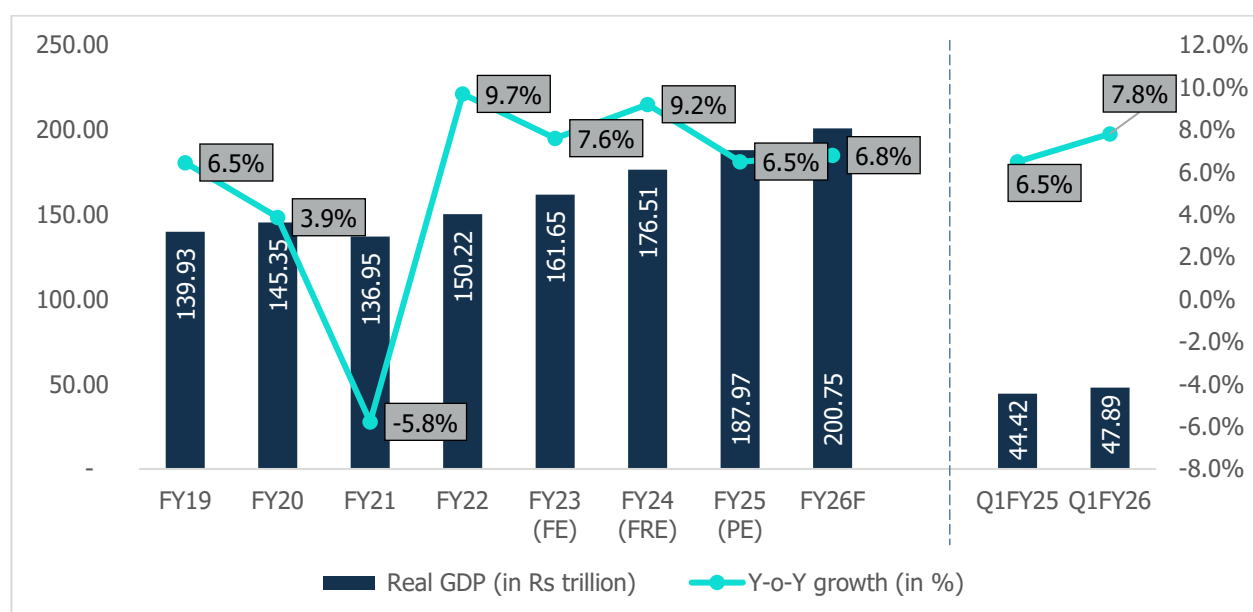
1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's economy continues to show rapid growth. In the first quarter of FY26, the country's GDP grew by 7.8% compared to the same period last year, which saw a 6.5% increase. For the full year FY26, GDP is expected to grow by 6.8%, supported by rising rural demand, better job opportunities, and active business conditions.

In FY25, provisional estimates show a growth of 6.5% (Rs 187.97 trillion), led by robust performance in manufacturing, construction, and financial services. Consumer spending rose by 7.6%, and government spending increased by 3.8%, both contributing to the overall growth. In FY24, India's GDP grew by 9.2% (Rs 176.5 trillion), the highest in over a decade (excluding the pandemic year).

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI, Reserve Bank of India;

Note: FE – Final Estimates, FRE- First Revised Estimates, PE – Provisional Estimates, F - Forecasted

GDP Growth Outlook (October 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 6.8% for FY26, driven by strong private consumption, steady investment, and resilient rural and urban demand. A favourable monsoon, robust services sector and improving corporate balance sheets support this outlook.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY26P (complete year)	Q2FY26P	Q3FY26P	Q4FY26P	Q1FY27P
6.8%	7.0%	6.4%	6.2%	6.4%

Source: Reserve Bank of India; Note: P-Projected

Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. India's recovery in FY25 was powered by a broad-based rebound across sectors. The gap between GDP and GVA growth stood at 0.1 percentage point in FY25, with GDP growing at 6.5% and GVA at 6.4%, as per MoSPI's provisional estimates released in August 2025.

The agriculture and allied sector grew by 4.6% in FY25 (up from 2.7% in FY24), supported by a good monsoon, better crop output, and strong allied activities. The industrial sector grew by 5.9% in FY25, down from 10.8% in FY24 due to weaker manufacturing, with FY24 growth driven by strong manufacturing sales, construction (9.4%), utilities, and supportive policies. The services sector grew by 7.2% in FY25, down from 9.0% in FY24, supported by public administration (8.9%), financial services (7.2%), and trade and transport (6.1%), contributing Rs 94.4 trillion to the economy.

From Q1FY25 to Q1FY26, the overall GVA at basic price had a Y-o-Y growth from 6.5% to 7.6%, indicating a stronger economic performance. Most sectors showed growth, with Services sector growing significantly from 6.8% to 9.3%, and Agriculture, Forestry & Fishing rebounding from 1.5% to 3.7%. However, Mining & Quarrying declined sharply from 6.6% to -3.1%, and Electricity, Gas & Water supply slowed considerably from 10.2% to 0.5%.

Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

At constant Prices	FY19	FY20	FY21	FY22	FY23 (FE)	FY24 (FRE)	FY25 (PE)	Q1FY25	Q1FY26	
Agriculture, Forestry & Fishing	2.1	6.2	4.1	4.6	6.3	2.7	4.6	1.5	3.7	
Industry	5.3	-1.4	-0.9	12.2	2.5	10.8	5.9	8.5	6.3	
Mining & Quarrying	-0.9	-3.0	-8.6	6.3	3.4	3.2	2.7	6.6	-3.1	
Manufacturing	5.4	-3.0	2.9	10.0	-1.7	12.3	4.5	7.6	7.7	

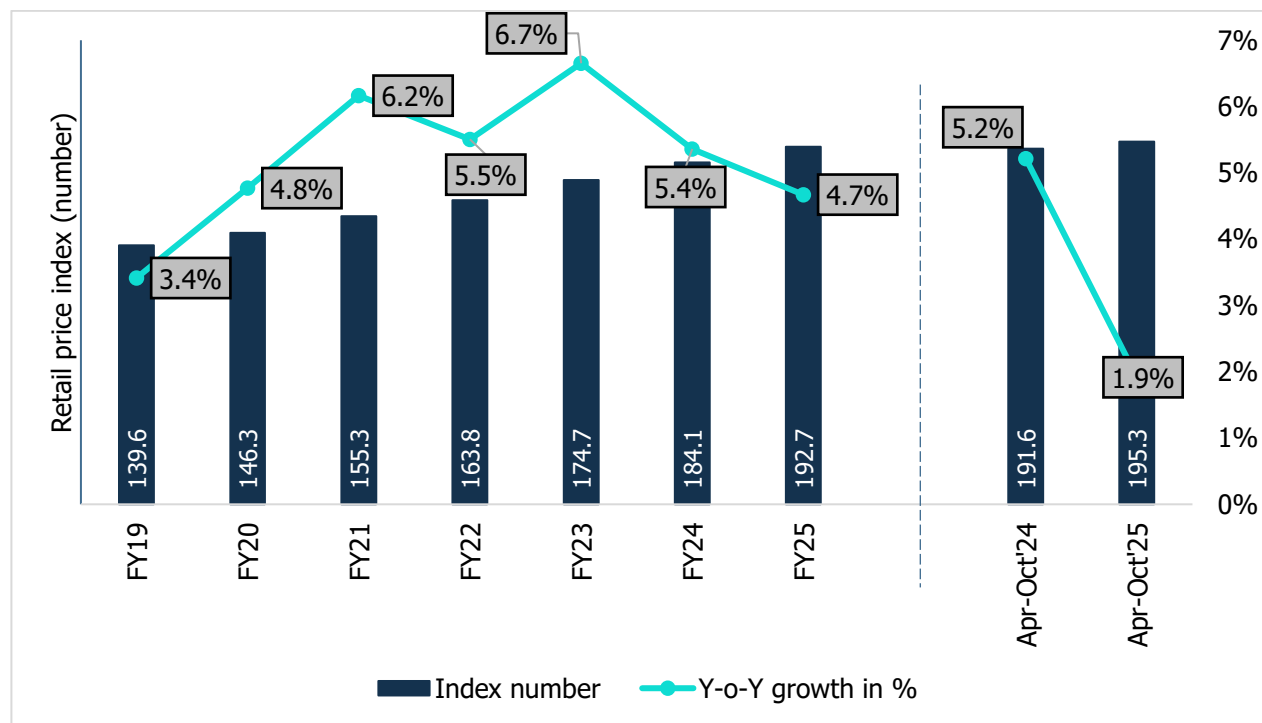
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	10.3	10.8	8.6	5.9	10.2	0.5	
Construction	6.5	1.6	-5.7	19.9	9.1	10.4	9.4	10.1	7.6	
Services	7.2	6.4	-8.2	9.2	10.3	9.0	7.2	6.8	9.3	
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	15.2	12.3	7.5	6.1	5.4	8.6	
Financial, Real Estate & Professional Services	7.0	6.8	2.1	5.7	10.8	10.3	7.2	6.6	9.5	
Public Administration, Defence and Other Services	7.5	6.6	-7.6	7.5	6.7	8.8	8.9	9.0	9.8	
GVA at Basic Price	5.8	3.9	-4.2	9.4	7.2	8.6	6.4	6.5	7.6	

Source: MOSPI; Note: FRE – First Revised Estimates, FE- Final Estimates, PE – Provisional Estimates

Consumer Price Index

The Consumer Price Index (CPI) for the April–October 2025 recorded a combined inflation rate of 1.9%, marking the lowest quarterly retail inflation of the current CPI series. The moderation was driven by the impact of decline in GST, favourable base effect and to drop in inflation of Oils and fats, Vegetables, Fruits, Egg, Footwear, Cereals and products, Transport and Communication etc.

Chart 3: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)



Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in October 2025, RBI projected inflation at 2.6% for FY26 with inflation during Q2FY26 at 1.8% and Q3FY26 at 1.8%, Q4FY26 at 4.0% and Q1FY27 at 4.5%.

Considering the current inflation situation, RBI has maintained the repo rate to 5.5% in the October 2025 meeting of the Monetary Policy Committee.

Trends in Per capita Domestic Product (SDP)

State Domestic Product is the total value of goods and services produced during any financial year, within the geographical boundaries of a state. The top 10 best performing states on per capita SDP include Delhi, Gujarat, Karnataka, and Tamil Nadu.

As of FY25, major states having a per capita SDP below national average include Andhra Pradesh, Rajasthan, Madhya Pradesh, and Uttar Pradesh growing y-o-y by 8.0%, 6.8%, 4.7%, and 7.9% respectively. Bihar is the poorest performing state with a per capita SDP of Rs. 33,996. It has consistently been performing the poorest since FY18, growing merely at a CAGR of 3.5% from FY18 to FY25.

Table 4: Per Capita SDP for Key States (at constant prices, in Rs.)

State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Andhra Pradesh	1,03,177	1,08,853	1,10,587	1,10,971	1,18,349	1,23,853	131,083	1,41,609
Bihar	26,719	29,092	29,798	26,839	27,674	30,678	33,966	36,342
Gujarat	1,43,604	1,54,887	1,64,060	1,56,285	1,70,519	1,81,963	NA	NA
Karnataka	1,40,747	1,49,024	1,56,478	1,49,673	1,65,517	1,82,371	1,91,970	2,04,605
Madhya Pradesh	54,824	59,005	60,452	56,086	61,011	63,681	67,301	70,434
Maharashtra	1,37,808	1,40,782	1,45,626	1,27,550	1,41,651	1,54,979	1,66,013	1,76,678
Rajasthan	73,529	73,975	76,840	73,447	79,490	84,585	90,414	96,638
Tamil Nadu	1,33,029	1,41,844	1,44,845	1,43,482	1,54,269	163,205	1,78,496	1,97,747
Uttar Pradesh	41,771	42,333	43,061	39,866	45,294	48,014	51,898	55,990
Delhi	2,52,960	2,57,597	2,60,559	2,28,162	2,39,821	2,52,768	2,71,490	2,83,093

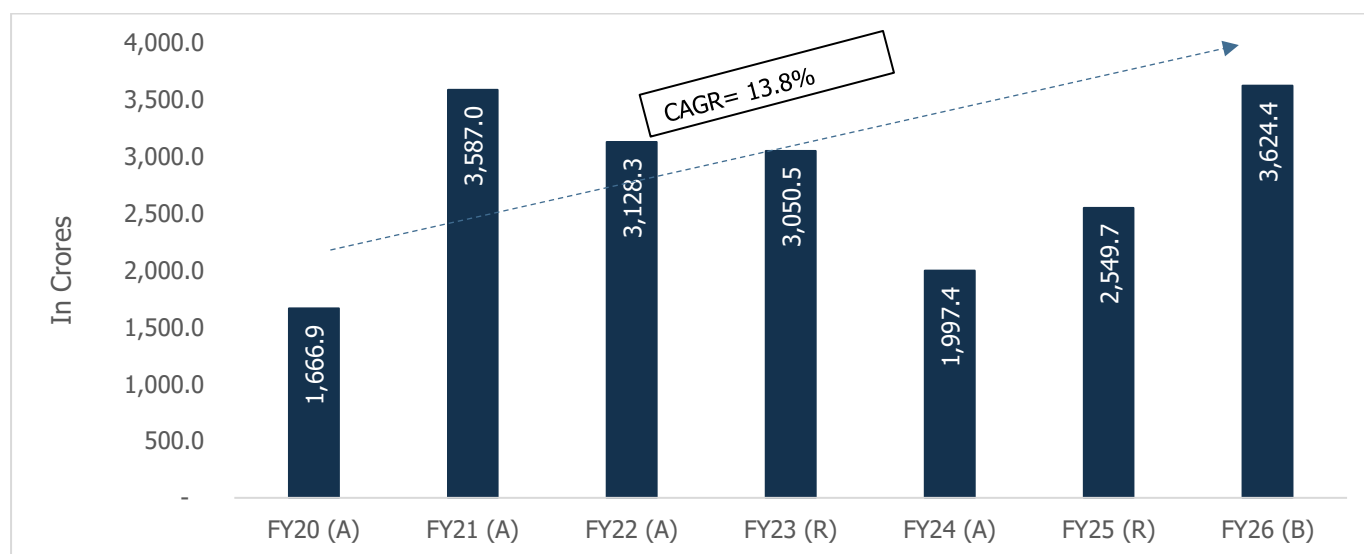
State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25

Source: MOSPI

Budget capital expenditure towards the health sector

The trend in health capital expenditure (Capex) in India demonstrates a substantial increase from FY20 to FY21, followed by a decline in FY22 and FY23, with a projected rise in FY25. The significant increase in FY21 can be attributed to the government's heightened focus on strengthening healthcare infrastructure in response to the COVID-19 pandemic, which necessitated large-scale investments in medical facilities, equipment, and pandemic-related initiatives. The decrease in FY22 and FY23 likely reflects a phase of stabilization post-pandemic, with reduced emergency spending. However, the anticipated increase in FY25 indicates a renewed emphasis on healthcare sector development, driven by rising healthcare demands and ongoing government efforts toward long-term healthcare reforms.

Chart 4: Capital expenditure towards the health sector (in crores)



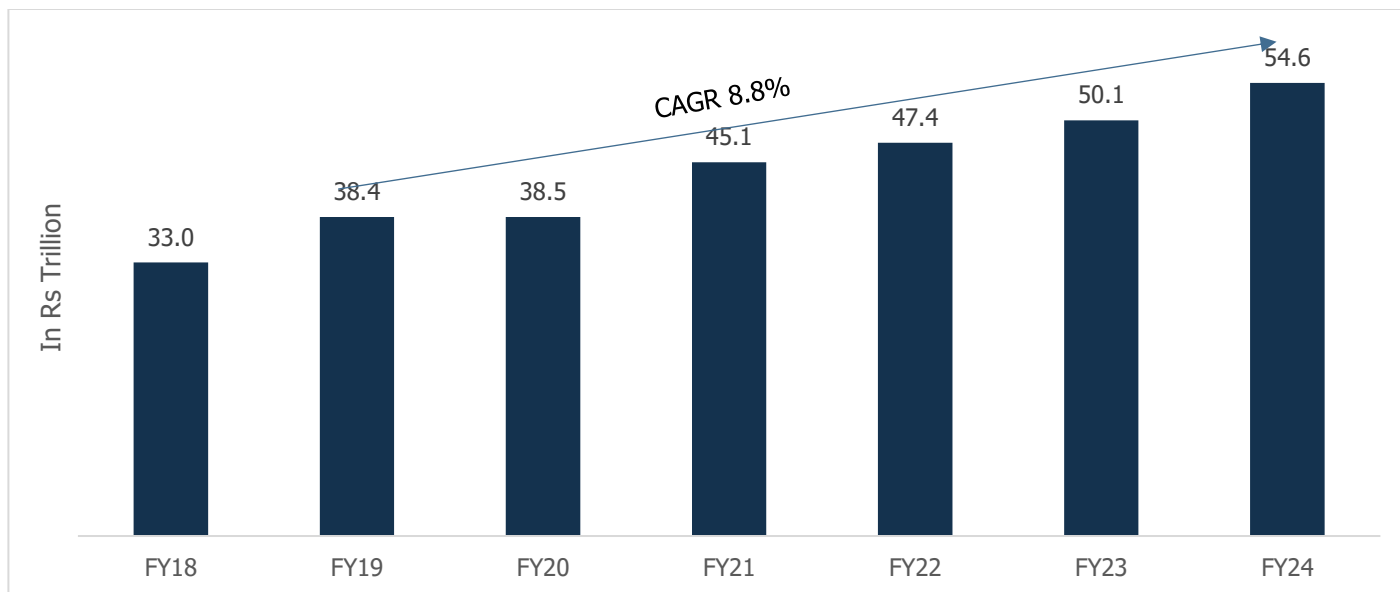
Source: Union Budget; Note: A- Actual, R-Revised, B- Budgeted

Trend in Household Savings

Household savings are of the household sector, measured as its excess of income over consumption and invested in financial assets and physical assets. Household savings in India have grown at an 8.8% CAGR since FY18, reaching Rs 54.6 trillion in FY24, a 9.0% y-o-y increase. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets.

This trend is driven by heavy borrowing, especially in housing, auto, and personal loans, leading to a six-year high in household financial liabilities. Savings in mutual funds and life insurance also grew, with an 11.5% and 13.6% y-o-y increase, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits.

Chart 5: Household Savings (at Current Prices)



Source: MOSPI

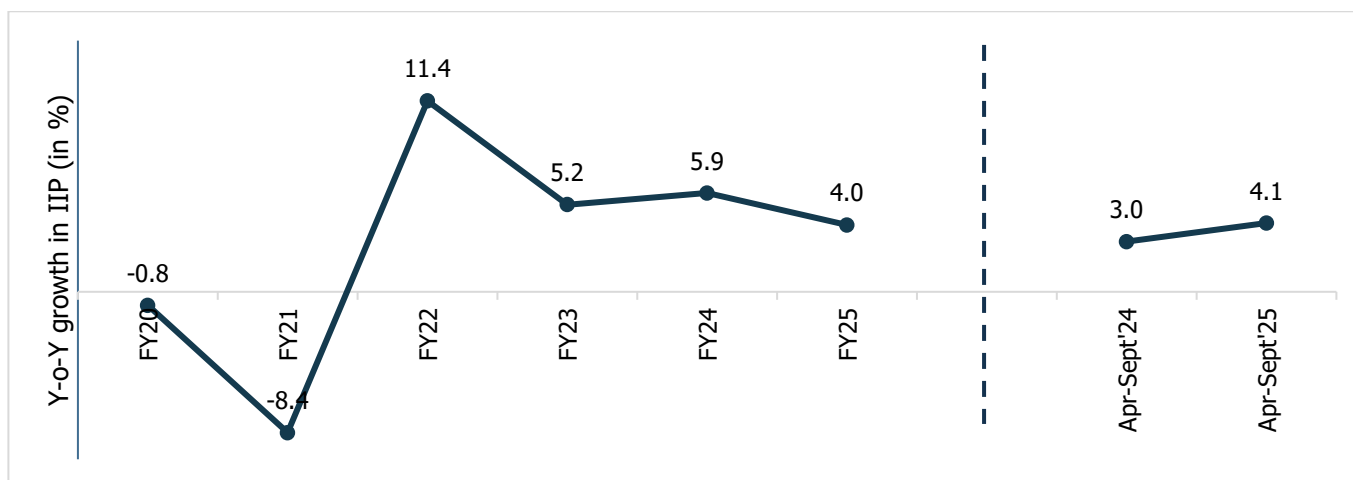
Industrial Growth

The Quick Estimates of the Index of Industrial Production (IIP) for September 2025 show a growth of 4.0%, remaining unchanged from August 2025. The year-on-year moderation reflects weakness across major segments, primarily due to contractions in electricity, mining, and consumer non-durables.

In September 2025, industrial growth was supported by Manufacturing (4.8%) and Electricity (3.1%). Within manufacturing, notable growth was recorded in basic metals, electrical equipment, motor vehicles, trailers and semi-trailers.

Use-based indices reflected mixed trends, with strong growth in Infrastructure Goods (10.5%), but declines in Consumer Durables and Non-Durables indicating subdued consumption and Capital goods. Manufacturing contributed significantly to overall industrial growth. This was primarily driven by strong performance in segments such as pharmaceuticals, motor vehicles, beverages, and electrical equipment.

Chart 6: Y-o-Y growth in IIP (in %)



Source: MOSPI

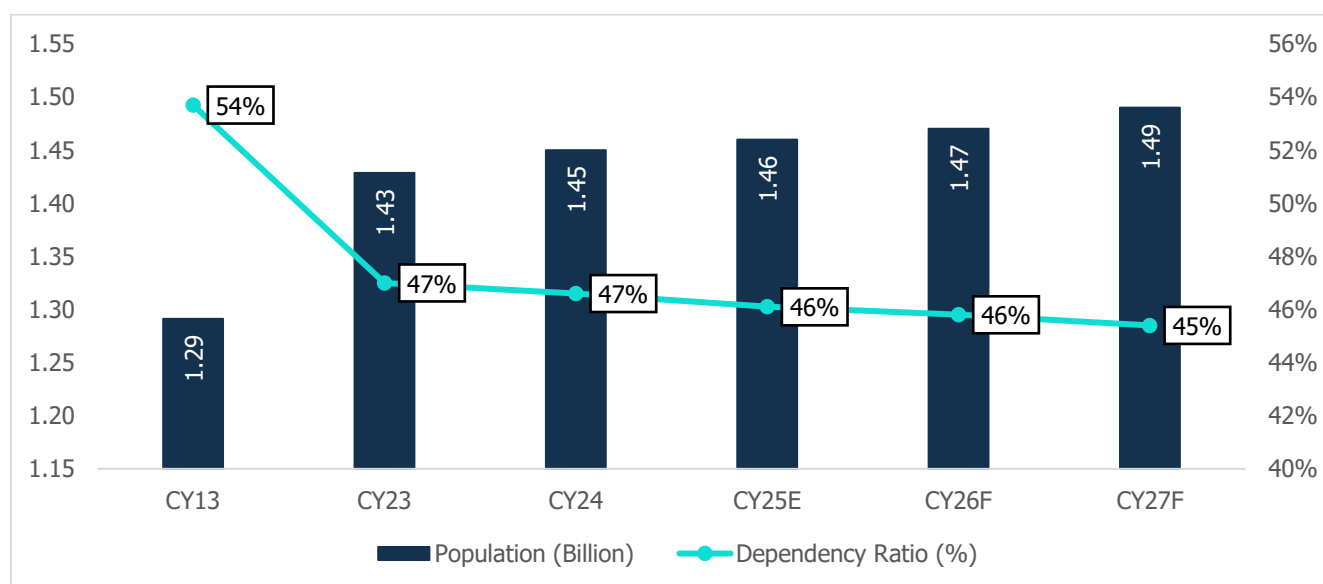
Overview on Key Demographic Parameters

Population growth and Urbanization

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

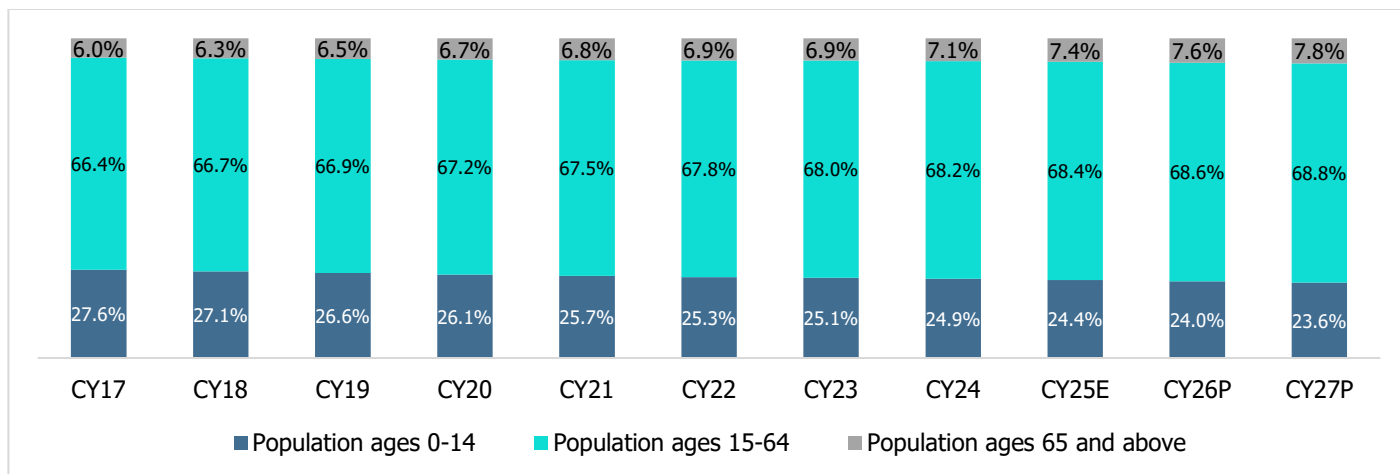
Chart 8: Trend in Population growth vis-à-vis dependency ratio in India (in Billion)



Source: World Bank Database, MOSPI; Note: E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanized towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation, and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

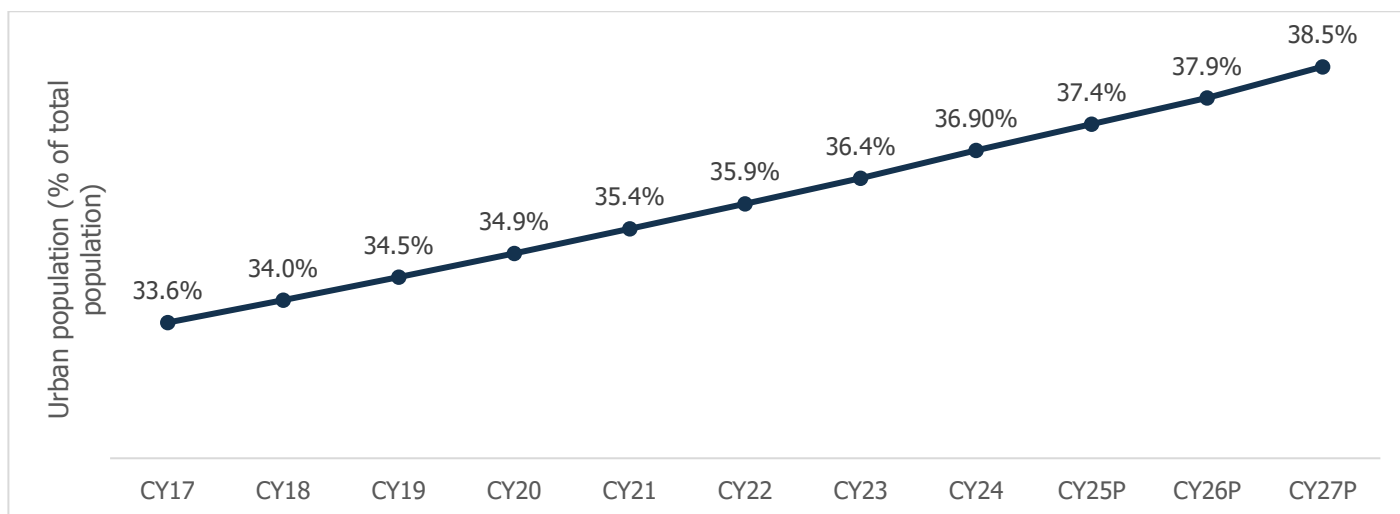
Chart 9: Age-Wise Break Up of Indian population (% of working-age population)



Source: World Bank Database; Note: E- Estimated, F- Forecasted

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in CY13 to 519.5 million (36.4% of total population) in the year CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 10: Urbanization Trend in India



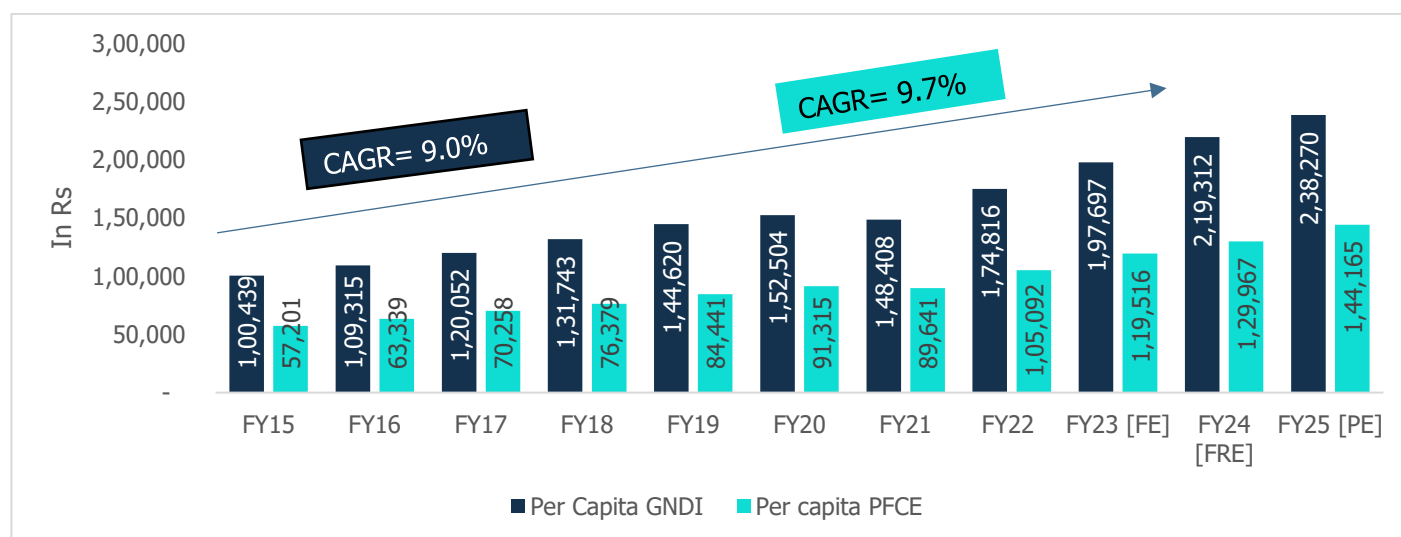
Source: World Bank Database; Note: E- Estimated, F- Forecasted

Increasing Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.0%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY15 to FY25 at a CAGR of 9.7%.

Chart 7: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

Concluding Remarks

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 6.6% GDP growth in CY25 (FY26 according to the fiscal year), compared to the global projection of 3.2%. Key drivers include strong domestic demand, government capital expenditure and moderating inflation.

The health sector in India has witnessed significant investments in recent years, driven largely by the need to strengthen infrastructure in response to the COVID-19 pandemic. While expenditures saw a decline post-pandemic, the projected increase in future capital expenditures reflects a renewed focus on addressing growing healthcare demands and long-term reforms. Continued investment in healthcare infrastructure will be crucial for ensuring equitable access to quality healthcare and sustaining overall economic growth.

India's position as a manufacturing hub is strengthened by government initiatives, a skilled workforce, and a growing startup ecosystem, with ongoing reforms and innovation enhancing its global role. Key growth indicators like the PMI, E-way bills, bank credit, toll collections, and GST collections have improved in FY24. India's economic growth in FY25-26 will be supported by strong growth in agriculture, industrial expansion, and a surge in services exports. Key indicators point to sustained growth driven by improved infrastructure, private consumption, and foreign investments. Normalizing the employment situation after opening up of the economy is supporting consumption expenditure. Public investment is set to grow with a Rs. 11.21 lakh crore capital

expenditure allocation for FY26. Private sector investment is also rising, supported by new project data and capital goods imports. Improved rural demand, favorable monsoon conditions, and government policy will further boost the investment cycle.

The recent 56th meeting of the Goods and Services Tax (GST) Council announced some major changes in the existing GST structure. The focus is majorly on simplifying it to a two-tiered GST tax structure of 5% and 18%, phasing out the currently existing 12% and 28% slabs. There is also a de-merit tax rate for luxury and 'sin' goods at a 40% tax slab. These changes are typically aimed at increasing the disposable income and in turn boosting consumption, as well as promoting the ease of doing business. The GST rationalization is expected to be a positive step towards economic growth, stimulating private consumption and ease inflationary pressures. The recent revisions in income tax rates, coupled with the reduction in GST, are expected to result in savings of over Rs 2.5 lakh crore, which is likely to further boost the consumption.

The impact of U.S. tariffs on India's export trade is anticipated to be minimal. The engineering goods sector will have a potential U.S. tariff impact, whereas steel industry is affected by the 50% tariffs although the impact is expected to be minimal given the volume of goods exported is less.

On February 13th, 2025, Prime Minister Narendra Modi and President Donald Trump discussed enhancing the U.S.-India trade relationship, with a target to increase bilateral trade from USD 200 billion to USD 500 billion by 2030. As of September 2025, India and the U.S discussions seem "positive and forward looking", according to the Ministry of Commerce and Industry.

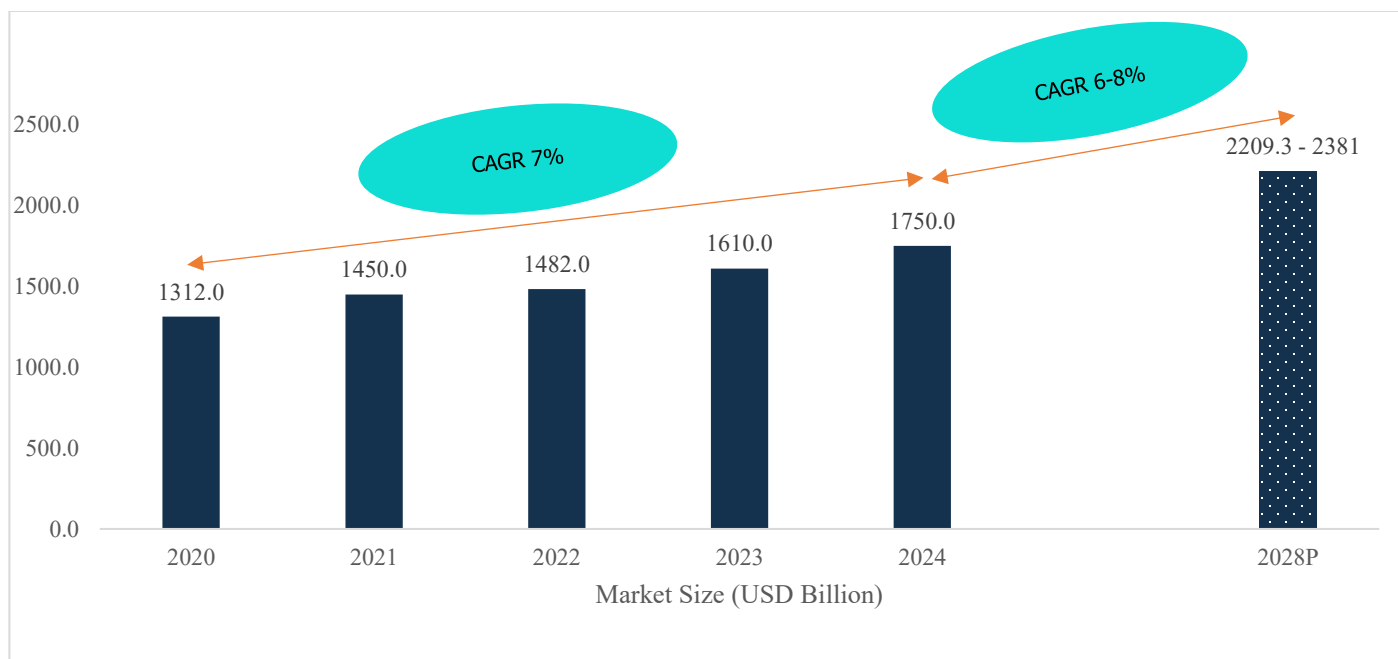
Thus, while U.S. tariffs may have a limited impact on India's exports, ongoing trade negotiations and India's competitive manufacturing advantage position it well for continued growth in global trade.

Overview of the Global Pharmaceuticals Industry

Overview and Market Size of the Global Pharmaceuticals Industry

The global pharmaceutical industry has traditionally been dominated by a few high-income and developed regions, such as North America and Europe, which still hold a significant share of the market in terms of value, primarily due to the presence of high-priced drugs and innovative products. However, in recent years, middle-income countries like India, China, and Brazil have seen substantial growth in both production and consumption. These so-called "Pharmerging" markets now contribute significantly to global pharmaceutical volume consumption and have surpassed the growth rates of high-income markets. As a result, these emerging markets have become key strategic targets for multinational pharmaceutical companies, as evidenced by the increasing pharmaceutical exports from these regions. Despite this shift, high-income countries continue to lead in pharmaceutical research and development (R&D) spending across both the public and private sectors.

Chart 8: Global Pharmaceuticals Market Size

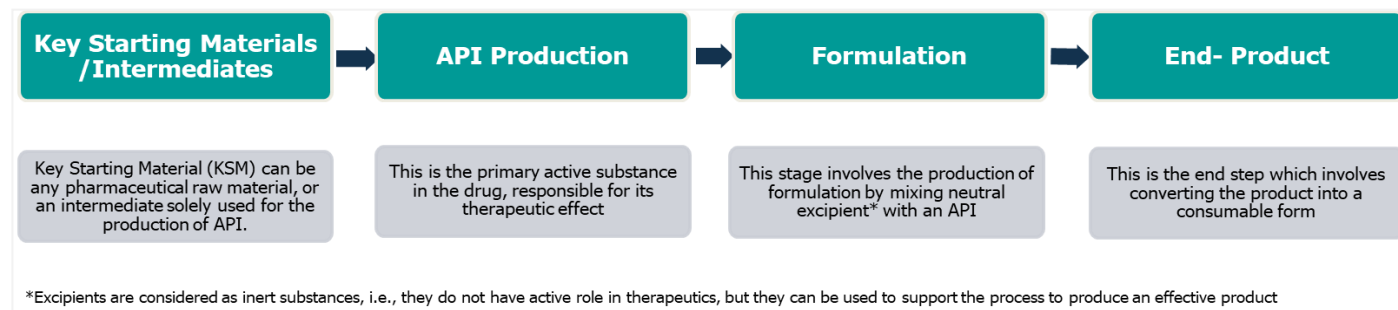


Source: Pharma Company Reports, CareEdge Research; Note: P denotes projected

The global pharmaceutical market has expanded at a compound annual growth rate (CAGR) of around 7%, rising from USD 1,312 billion in 2020 to around USD 1,750 billion in 2024. Key factors driving this growth include an ageing population, robust development in the generics market, increasing patient demand for more effective and better-tolerated novel drugs, and improved access to medications in emerging markets. Going ahead, the market is projected to continue growing at a 6-8% CAGR over the next five years, reaching an estimated USD 2,209 to 2,381 billion by 2028. On a global scale, pharmaceutical companies are increasingly focusing on personalised treatment and precision medicine, aiming to tailor medical care to individual patient characteristics, needs, preferences, and genetic profiles.

The pharmaceutical value chain begins with the selection of Key Starting Materials / Intermediates, which are basic chemical or biological substances. These materials serve as the foundation for drug development. These are the important compounds that are formed during the multi-step synthesis of the Active Pharmaceutical Ingredients (APIs). The next step involves the production of Active Pharmaceutical Ingredients (APIs), which serve as the core components of medications, using sophisticated chemical techniques which ensure critical examination of quality and purity. Once the API is produced, it is mixed with excipients- these are neutral substances, e.g., binders, flavours, preservatives, lubricants, etc., which are used to combine APIs during the formulation stage. Further, the product is created by transforming it into consumable forms like tablets, capsules, injectables, ointments, powder, liquid orals, sprays, etc.

Chart 9: Pharmaceutical Industry Value Chain



Source: CareEdge Research

The manufacturing process is complex, encompassing granulation, mixing, drying, testing, and other necessary procedures. In the pharmaceutical industry, the production of active pharmaceutical ingredients (APIs) and their intermediates often involves complex chemical processes that require specialised equipment and facilities. One such critical process is hydrogenation, which is widely used to modify the chemical structure of drug molecules by adding hydrogen to unsaturated bonds. This modification is essential for enhancing the stability, bioavailability, and efficacy of the final drug products.

Hydrogenation facilities are essential in the production of API intermediates, enabling the addition of hydrogen to unsaturated compounds. This process alters chemical structures, improving stability, selectivity, and biological activity, which is crucial for APIs in cardiovascular, oncology, and CNS therapies. Hydrogenation is used to produce saturated compounds, which are often more stable and easier to manage in later production stages. The process involves controlled reactors and catalysts, ensuring high reproducibility and consistent quality. These facilities also enhance cost-effectiveness by streamlining production, reducing waste, and improving yields, making hydrogenation a key step in API manufacturing.

Additionally, before manufacturing, essential steps such as research and development (R&D) and securing regulatory approvals must be completed to ensure the safety and usefulness of the final product.

Key growth drivers for the Global Pharmaceutical Industry

- **Improved access to medicine in emerging markets**

The global population nearing 8 billion has led to increased daily per capita medicine consumption, particularly in emerging markets like China, India, Brazil, and Indonesia. Rising incomes, improved healthcare infrastructure, and broader insurance coverage have collectively narrowed the gap in medicine consumption between developed and emerging markets. In India, the growing availability of advanced pharmaceuticals reflects the country's progress in enhancing access to healthcare services. Government safety net programmes, expansion of private insurance, and sustained investments from both public and private sectors have played a pivotal role in supporting this development and are expected to drive continued growth in medicine consumption.

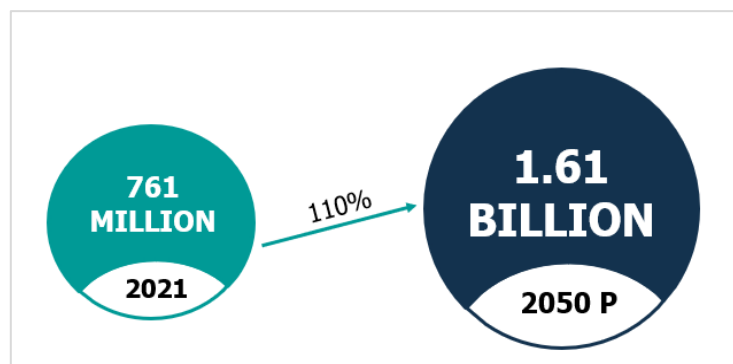
- **Frequency and prevalence of chronic diseases**

The prevalence of chronic diseases like cardiovascular diseases, cancer, diabetes, and respiratory conditions is rising globally, significantly impacting economies and fuelling pharmaceutical demand. Cardiovascular diseases account for the highest mortality, causing 17.9 million deaths annually, followed by cancer (9.3 million), respiratory illnesses (4.1 million), and diabetes (2 million). Together, these account for 80% of chronic disease-related deaths. Across OECD countries, circulatory diseases such as heart attacks and strokes account for over one-quarter of all deaths, while cancer causes around one in five. More than one-third of adults live with a longstanding illness or health problem, with prevalence higher among lower-income groups. These figures highlight the significant and persistent burden of chronic diseases on population health.

- **Increase in ageing population**

The world's population aged 65 and older is projected to increase by almost 110%, from 761 million in 2021 to 1.6 billion in 2050, based on the World Social Report 2023 published by the United Nations. This group is growing faster than any other on the planet. The rising need for health care services, fuelled by the high incidence of chronic diseases among the elderly, is expected to fuel the expansion of the world's pharma market.

Chart 10: Number of persons aged 65 years or over



Source: UN World Social Report 2023, CareEdge Research; P: Projected

- **Number of products going off patent in the United States is expected to peak in 2024**

The expiration of patents for major medications significantly drives growth in the generics industry. As patents expire, generic pharmaceutical companies and CDMOs (Contract Development and Manufacturing Organisations) capitalise on the opportunity to launch cost-effective versions of branded drugs. This competition intensifies as companies aim to bring new products to market swiftly, ensuring a competitive edge. According to India's Department of Pharmaceuticals, over 300 drugs across various therapeutic categories and regions lose patent protection annually, fuelling the expansion of the generics market and enabling greater accessibility to affordable medications.

Key Challenges in the Global Pharmaceutical Industry

- **Regulatory and Compliance Complexity**

Regulatory hurdles are some of the most significant challenges pharmaceutical companies face today, when attempting to launch products across the FDA, EMA, and emerging-market agencies, each with evolving approval timelines, pricing rules, promotional controls, pharmacovigilance demands and transparency requirements. Such fragmentation slows market entry, drives up compliance costs, including MLR (Medical-Legal-Regulatory) reviews, and heightens the risk of misalignment between labelling or engagement strategies and local standards. This regulatory “moving target” delays revenue realisation and amplifies the resource burden on already cost-constrained organisations.

- **Pricing Erosion, the Patent Cliff & Market Access Pressures**

Pharmaceutical companies increasingly face shrinking price leverage due to governmental and payer interventions like the U.S. Inflation Reduction Act, mandatory rebates, and pricing caps in multiple countries. Simultaneously, the peak of patent expirations has triggered intense competition from generics and biosimilars, eroding branded drug margins. These dynamics coincide with a decline in average pharma valuation metrics, such as enterprise-value-to-EBITDA multiples, highlighting investor scepticism. Establishing sustainable access in this low-price, high-competition environment requires innovative pricing models (e.g., value-based contracts), but introduces complexity in global rollout and stakeholder alignment.

- **R&D Investment, Innovation Speed & Productivity**

Drug development remains capital-intensive and time-consuming: the average development cost per successfully approved drug continues to climb, with clinical trials running multi-year timelines and high attrition rates. At the same time, a growing academic and biotech innovation base is increasing the pace of biological discovery, yet many legacy pharma models struggle to keep up. Although artificial intelligence and agentic computing offer potential to reduce discovery and development time, most incumbents lag in integrating these tools effectively. R&D productivity stagnation threatens pipeline viability, limiting ROI and competitiveness amid escalating scientific opportunity.

- **Supply-Chain Fragility & Skilled Talent Shortages**

Despite rebounding from recent crises, pharmaceutical supply chains remain vulnerable, with an overdependence on upstream API suppliers (often clustered in specific geographies), limited redundancy, and logistics bottlenecks that trigger frequent shortages, even for off patent or essential medicines. Human resource gaps compound the issue: the industry faces shortages of skilled experts in STEM, data, biomanufacturing, and clinical operations, exacerbated by retirements and lagging recruitment. This dual challenge means delays in manufacturing and approvals, escalating rebuild costs, and reduced flexibility in responding to demand spikes or shifts in global demand.

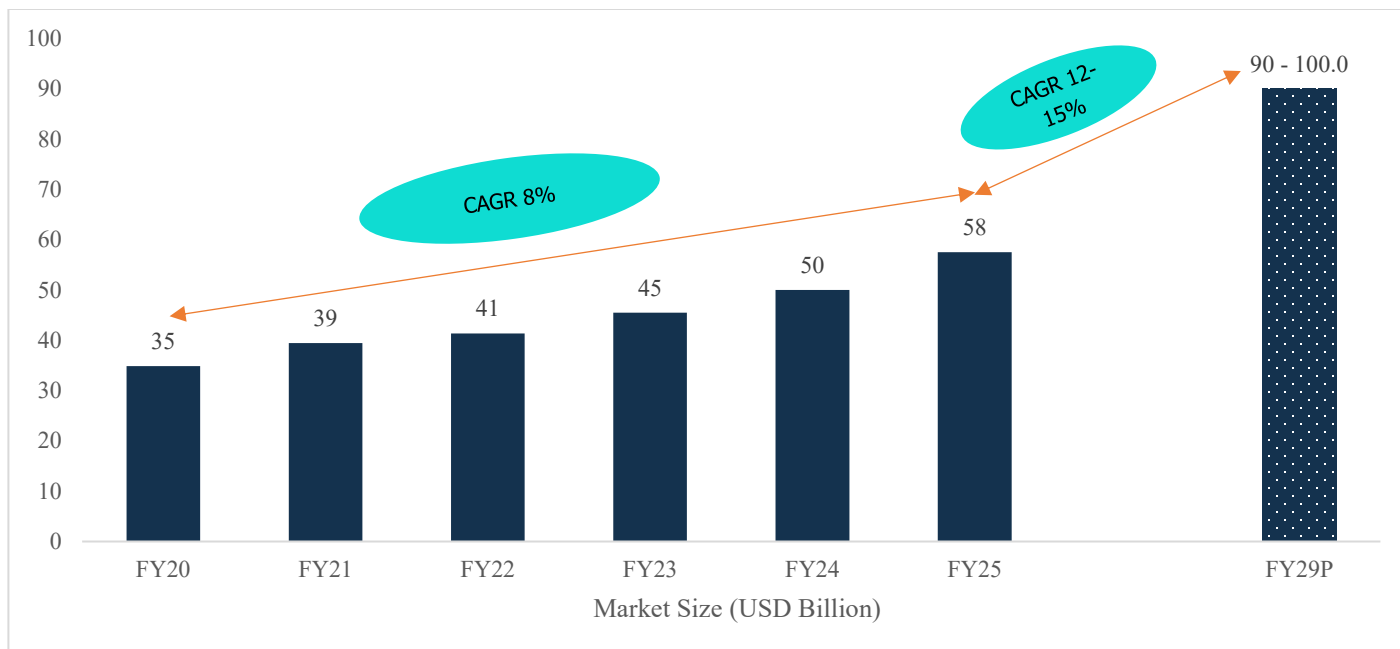
Domestic Pharmaceutical Industry

Overview and Market Size of the Indian Pharmaceutical Industry

1. The Indian pharmaceutical industry (IPI) ranks 3rd globally in terms of volume and 14th in terms of value. Its lower market share by value is due to the dominance of generic medicines, which make up around 70% of the industry's revenue and are priced lower. The IPI is highly fragmented, with over 10,000 manufacturers in both the organised and unorganised sectors. Pharmaceutical manufacturing is primarily concentrated in Maharashtra, Gujarat, Andhra Pradesh, Telangana, Uttarakhand, and Himachal Pradesh. As per the Confederation of Indian Industries (CII), approximately 8,000 small and medium enterprises (SMEs) make up about 70% of the total pharmaceutical units in India.
2. The growth of the domestic pharmaceutical market is anticipated to be driven by factors such as increased health insurance coverage, better access to healthcare facilities, a growing prevalence of chronic diseases, and rising per capita income. On the export front, growth is expected to be fuelled by greater generic drug penetration in regulated markets, supported by a focus on niche and complex product segments, patent expiries, licensing agreements from the medicine patent pool, and rising demand from semi-regulated markets. In the long term, emerging markets like Russia, Brazil, and South Africa are expected to sustain export growth.
3. India's prominence in the pharmaceutical industry is driven by its cost-effective manufacturing capabilities. The country offers significantly lower production costs compared to many developed nations, making it an attractive hub for outsourcing and contract manufacturing. Furthermore, India has the largest number of USFDA-compliant pharma plants outside the USA, underscoring its strong regulatory compliance. The industry's focus on R&D fosters the development of novel formulations and the discovery of new APIs, enhancing growth and competitiveness. Over the next 2-3 years, patented products worth USD 251 billion are set to go off patent, presenting a substantial opportunity for Indian pharma companies to capitalise on.
4. India's pharmaceutical sector has seen significant growth from FY20 at an 8% CAGR and has touched USD 58 billion in FY25. Low cost of production without compromising on quality, along with the highest number of USFDA-approved pharmaceutical plants (outside the USA), has placed India strategically to emerge as one of the leading producers for pharma products, which has led to robust growth.

The sector is expected to grow at a CAGR of 12% to USD 100 billion by FY30. The main drivers of growth are the rising incidence of non-communicable diseases like cardiovascular disease, stroke, cancer, diabetes, and chronic lung diseases. Population growth and rising demand for pharmaceuticals are expected to further accelerate industry expansion, positioning India as one of the largest pharmaceutical markets globally in the coming years. Government initiatives, such as the Production Linked Incentive (PLI) scheme aimed at promoting domestic production of key pharmaceutical ingredients, are expected to support sustained growth within the sector. However, the pace of growth is anticipated to moderate compared to previous trends. This is primarily due to increasing competition and oversupply in the generics segment, which has historically been a key growth driver. Additionally, price controls on essential medicines under the Drug Price Control Order (DPCO) are likely to limit price increases, thereby constraining revenue growth.

Chart 11: Domestic market size for the Pharmaceuticals Industry



Source: Industry Reports, Department of Pharmaceuticals, CareEdge Research; Note: P denotes projected

Key growth drivers for the Pharmaceutical Industry

- **Growth in the chronic diseases segment**
5. The chronic disease segment is poised for sustained growth in the medium term, driven by the need for long-term treatments and recurring prescriptions. Chronic care drugs, addressing non-communicable diseases like cancer, cardiovascular ailments, diabetes, and mental disorders, see higher prescription frequency due to their prolonged treatment cycles and the interconnected pharmaceutical supply chain. According to WHO data, India has experienced an increase in life years lost to non-communicable diseases from 2000 to 2021, while losses from communicable diseases like tuberculosis and respiratory infections have declined, reflecting the rising burden of chronic conditions. This trend underpins the expanding demand for chronic care medications.

Table 5: Disability adjusted life years lost in India led by non-communicable diseases.

Particulars	Disability adjusted life years (DALYs)	
	2000	2021
Communicable diseases	32.6%	15.2%
Tuberculosis	15.4%	3.4%
Respiratory functions	4.3%	7.6%
Diarrhea diseases	4.8%	1.3%
Other	8.1%	2.9%
Non-communicable diseases		
Cancer	1.0%	1.6%
Diabetes mellitus	0.5%	1.0%

Particulars	Disability adjusted life years (DALYs)	
	2000	2021
Mental disorders	2.0%	2.2%
Endocrine, blood, immune disorders	0.3%	0.2%
Neurological conditions	1.0%	1.1%
Cardiovascular diseases	4.2%	5.5%
Respiratory diseases	1.8%	2.3%
Sense organ diseases	0.9%	1.1%
Other	6.3%	6.3%
Total non-communicable diseases	18.1%	21.4%

Source: World Health Organisation, CareEdge Research

- **Government support via PLI schemes**

The support under PLI schemes is expected to promote the production of high-value products in the country and increase the value addition in exports, as well as generate employment for both skilled and unskilled personnel, estimated at 20,000 direct and 80,000 indirect jobs, because of growth in the sector. Three bulk drug parks, located in Gujarat, Himachal Pradesh, and Andhra Pradesh, should provide a consistent supply of bulk drug active components and will ensure India's drug security.

- **Growing Infrastructural development**

India has the greatest number of FDA-regulated drug manufacturing facilities after the U.S. Around 650 plants, constituting a quarter of all USFDA-approved facilities outside the United States, highlight its significant role in pharmaceutical production.

- **With life expectancy improving and a changing demographic profile, healthcare services are necessary.**

India's improving life expectancy and demographic shift are driving increased healthcare needs. By 2031, 13% of the population is projected to be aged 60 or older, compared to 8% in 2011. According to the UNFPA's 2023 report, over 30% of elderly women and 28% of men suffer from chronic conditions such as arthritis, hypertension, and diabetes, with one-fourth experiencing multiple morbidities. With India's population expected to reach 8.5 billion by 2030, the rising prevalence of age-related diseases highlights significant growth opportunities for the domestic pharmaceutical industry, particularly in chronic care formulations.

Global Generics Drugs Market

Overview and Market Size of the Global Generics Drugs Market

The global generics drug market has emerged as an essential pillar of modern healthcare, underpinned by rising demand for affordable, therapeutically equivalent medicines. As high-value branded drugs lose patent protection, generic manufacturers are able to enter formerly proprietary markets, expanding access while intensifying price competition. This shift often results in sharply reduced drug prices alongside rapidly growing market volumes, creating a nuanced dynamic where scale substitutes for margin profitability.

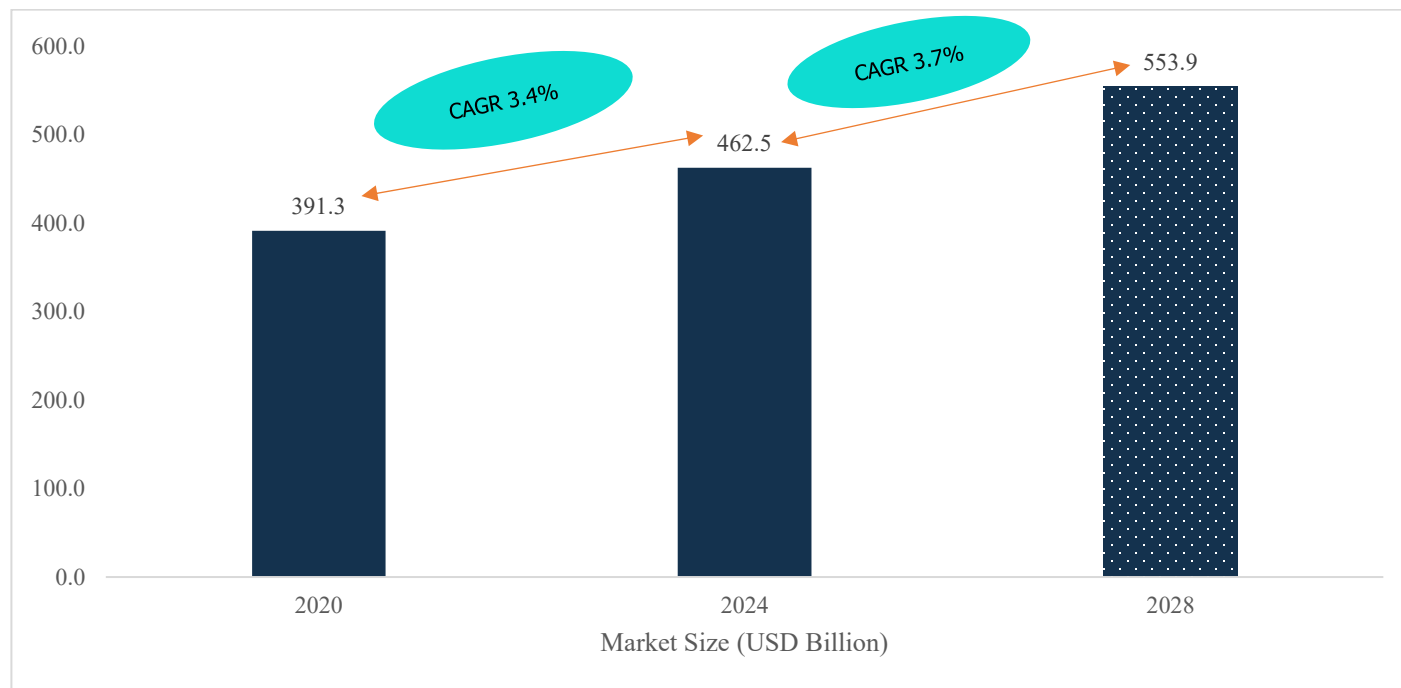
Market dynamics vary by region. In Europe, tender systems and reference pricing tightly control reimbursement levels and lead to frequent “winner-takes-all” procurements that reinforce cost-efficiency but raise supply-risk concerns. In North America, generics comprise most prescriptions, though they occupy a small share of total pharmaceutical spending, reflecting deep regulatory trust and entrenched substitution policies.

Asia-Pacific stands out as the fastest-growing generics hub, driven by expanding healthcare infrastructure, supportive government policies, and dominant low-cost manufacturing ecosystems in countries like India and China. India, often referred to as the

“pharmacy of the world,” supplies a considerable proportion of global generics volume and plays a pivotal role in global vaccine production. Many governments actively incentivise generic uptake through substitution mandates, public procurement frameworks, and transparency reforms, further accelerating adoption and demand.

Looking ahead, advances in manufacturing automation, streamlined regulatory approvals, and shifting industry focus on complex generics and biosimilars are shaping the evolution of the generics landscape. While persistent margin pressure and supply-chain vulnerabilities pose challenges, generics' affordability and accessibility cement their vital role in global health strategy.

Chart 12: Global Generics Drugs Market Size



Source: Cervicorn Consulting, CareEdge Research; Note: P-Projected

The global generics drugs market has expanded at a compound annual growth rate (CAGR) of around 3.4%, rising from USD 391.3 billion in 2020 to around USD 462.5 billion in 2024. The expansion has been fuelled primarily by the wave of patent expirations among high-profile branded drugs. As exclusivity erodes, generic firms can introduce bioequivalent versions without costly new clinical trials, drastically lowering prices. This affordability is critical for managing widespread chronic illnesses such as diabetes, cardiovascular disease, respiratory ailments, and cancer, particularly in ageing populations. Governments, payers, and physicians actively promote generics to curb healthcare spending.

All these factors combine to boost adoption, expand access, and drive growth in the generic sector. Looking ahead, the market is projected to continue growing at a 3.7% CAGR over the next four to five years, reaching an estimated USD 553.9 billion by 2028. This is due to the escalating prevalence of non-communicable diseases and demographic ageing. Regulatory bodies around the world are fast-tracking approvals and incentivising prescribing of generics, while public awareness of their effectiveness and reliability is rising. Technological innovations, such as automation, AI, and advances in manufacturing and biosimilars, are reducing production costs and speeding product launches. Emerging markets and expanding strategic partnerships further widen distribution.

Key Growth Drivers for the Global Generics Market

- **Impact of Patent Expiration on Market Access**

As numerous high-sales branded drugs lose exclusivity, generic manufacturers gain entry opportunities into previously protected therapeutic areas, turning off-patent biologics and small-molecule compounds into low-cost substitutes. This wave of patent expirations fuels competition and volume growth even as it exerts downward price pressure. This creates a dual dynamic,

significant new market opportunities alongside increasing pressure on profit margins, which is a key characteristic of today's generics market.

- **Global Healthcare-Cost Containment Pressure**

Across public and private payers, escalating drug budgets are leading to strong policy and formulary shifts favouring generics over branded therapies. This creates an ongoing, sustainable demand base for generics, especially in chronic disease and maintenance treatments. Concurrent regulatory initiatives like expedited review pathways further amplify generic manufacturers' ability to respond swiftly to rising payer needs.

- **Chronic Illness & Aging Populations Demographics**

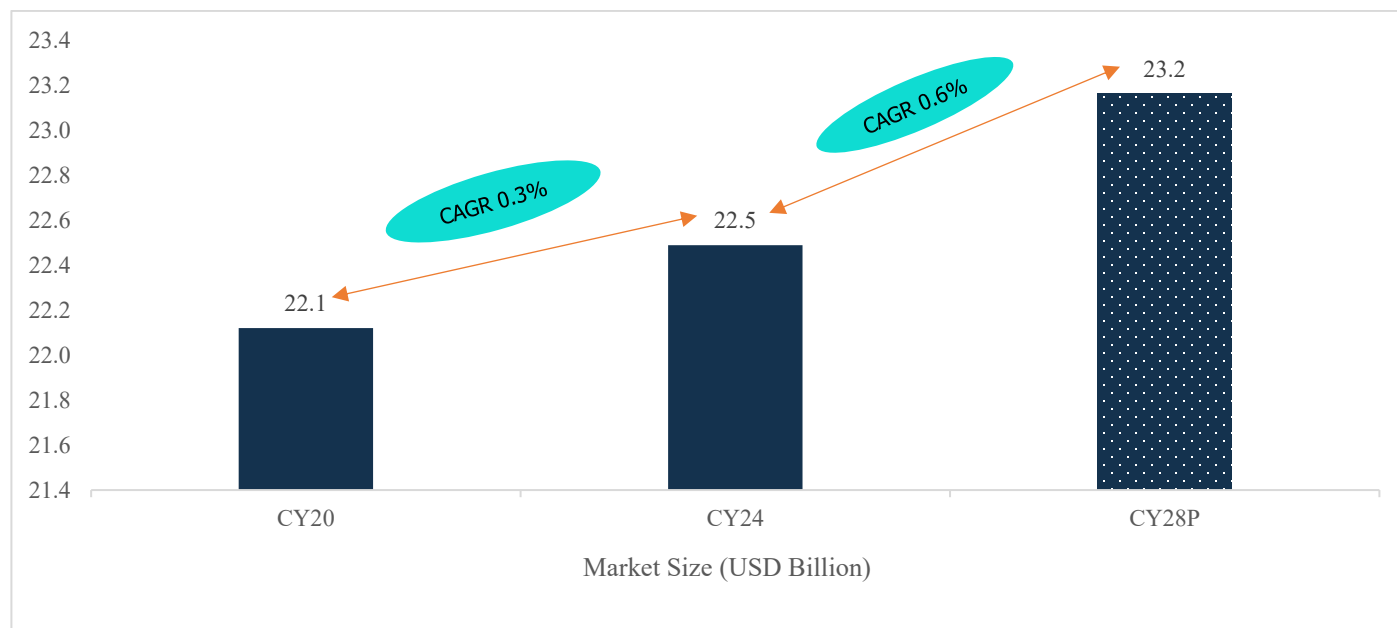
As populations age and chronic non-communicable diseases like hypertension, diabetes, cancer, and COPD rise globally, the need for affordable, long-term medication grows. Since generics provide lower-cost but equivalent therapies for these enduring conditions, they align with healthcare system policy objectives and physician prescribing patterns focused on value-driven, lifelong treatment regimens.

- **Governmental & Regulatory Incentives**

Many governments actively support generic uptake through substitution policies, public procurement schemes (e.g. India's PMBJP), national tender programmes, and streamlined approval pathways. Such policies, often coupled with public awareness or prescribing incentives, lower barriers to entry for manufacturers and underpin market expansion. Regulatory shifts like simplified filings and automatic substitution rules are becoming strategic enablers for generics adoption.

The Global B2G Unregulated and Semi-Regulated Generics Drugs Market Size

Chart 13: Global Unregulated Generics Drugs Market Size

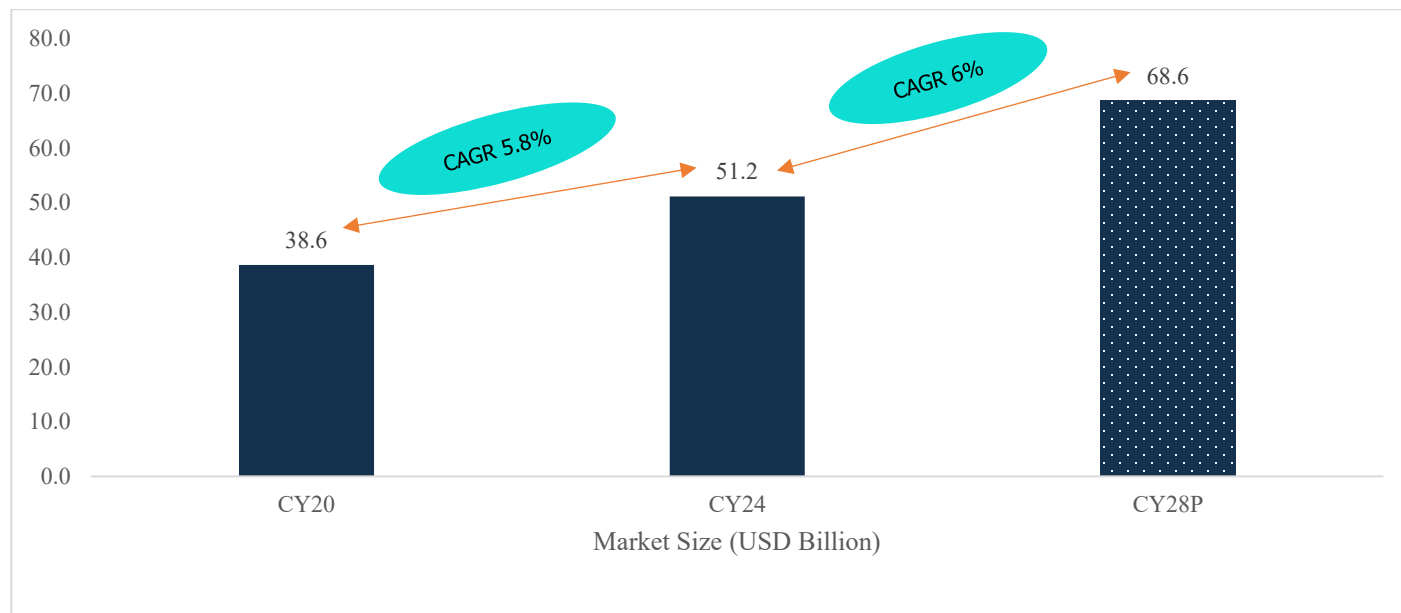


Source: Cervicorn Consulting, CareEdge Research; Note: P-Projected

The global B2G unregulated generics drugs market stood at USD 22.1 billion in 2020, growing modestly to USD 22.5 billion in 2024, and is projected to reach USD 23.2 billion by 2028, reflecting a steady but subdued expansion. The market recorded a CAGR of 0.3% during 2020–2024 and is expected to grow at a slightly higher CAGR of 0.6% between 2024–2028. Growth has remained restrained due to intense price competition in government tenders, greater procurement efficiency, and a gradual regulatory shift favouring compliant and quality-assured suppliers.

Despite limited value expansion, the market remains supported by consistent demand for essential generics through public health programs and national medicine distribution schemes. Going forward, incremental growth will likely stem from localised manufacturing incentives, expansion of healthcare access in low- and middle-income countries, and occasional tender-linked volume surges. Over the long term, the market is expected to undergo consolidation, with competitive advantages favouring suppliers capable of maintaining low-cost production while progressively aligning with evolving quality and compliance norms.

Chart 14: Global Semi-Regulated Generics Drugs Market Size



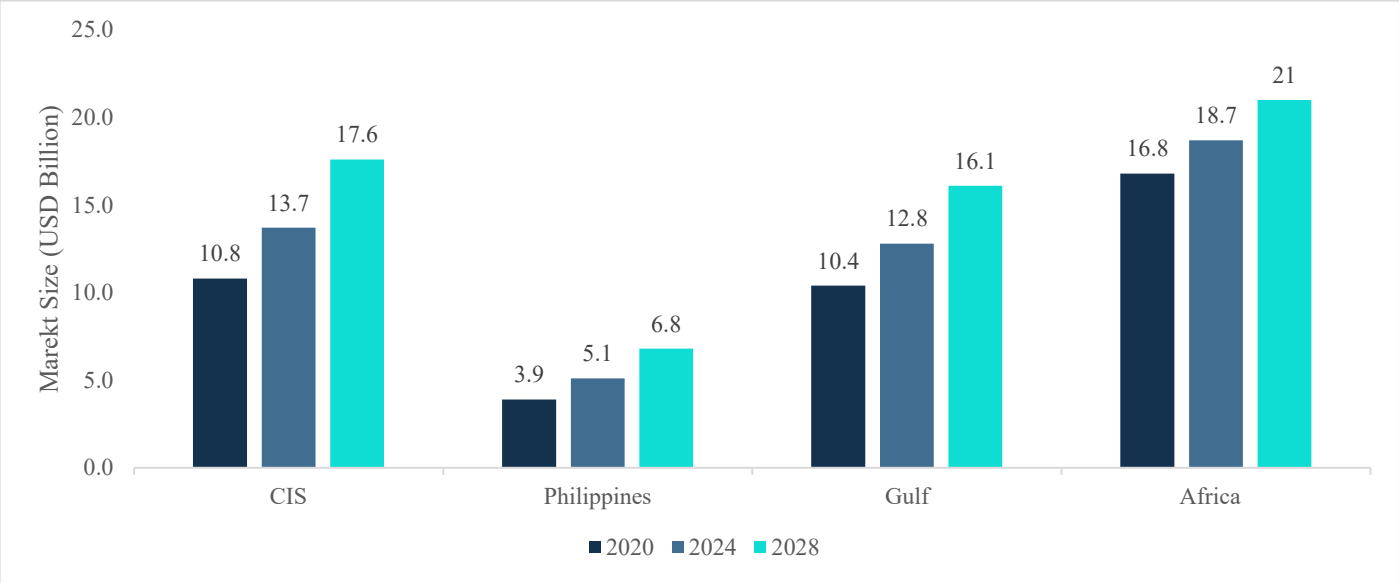
Source: Cervicorn Consulting, CareEdge Research; Note: P-Projected

The global semi-regulated B2G generics drugs market was valued at USD 38.6 billion in 2020, grew to USD 51.2 billion in 2024, and is projected to reach USD 68.6 billion by 2028, reflecting a robust CAGR of 5.8% during 2020–2024 and 6% during 2024–2028. Growth is driven by expanding government healthcare programs, increasing adoption of generics to reduce public healthcare costs, and the expiry of key drug patents enabling large-scale generic procurement.

The market's sustained expansion is underpinned by rising healthcare coverage in emerging economies, greater focus on affordable medicines, and localisation initiatives promoting domestic production. While intense price competition and tightening regulatory norms continue to pressure margins, volume growth through large government tenders and inclusion of complex generics are expected to sustain a healthy mid-to-high single-digit growth trajectory over the medium term.

Global generic drug market by region

Chart 15: Market Size of the Global Generic Drug Market by Region



Source: Cervicorn Consulting, CareEdge Research; Note: P-Projected

The global generics drugs market across key emerging regions has demonstrated consistent growth between 2020 and 2028, driven by rising healthcare demand, expanding government programs, and increased focus on cost-effective medicine distribution.

The Commonwealth of Independent States (CIS) market grew from USD 10.8 billion in 2020 to USD 13.7 billion in 2024, reflecting a CAGR of approximately 4.9%, and is expected to reach USD 17.6 billion by 2028 (CAGR of 5.2% from 2024–2028). This growth is supported by expanding public healthcare coverage, increasing prevalence of chronic diseases, and government initiatives promoting generic drug adoption to control healthcare expenditure.

In the Philippines, the market expanded from USD 3.9 billion in 2020 to USD 5.1 billion in 2024 (CAGR of 5.6%) and is projected to reach USD 6.8 billion by 2028 (CAGR of 5.8%). Growth is underpinned by national health insurance schemes, rising awareness about affordable medicines, and strengthening regulatory oversight to ensure quality and accessibility.

The Gulf region witnessed an increase from USD 10.4 billion in 2020 to USD 12.8 billion in 2024 (CAGR of 4.4%), and is expected to grow to USD 16.1 billion by 2028 (CAGR of 4.6%). Government initiatives to reduce healthcare costs, coupled with increasing private sector participation in drug distribution, have driven generics uptake in these countries.

The African market grew from USD 16.8 billion in 2020 to USD 18.7 billion in 2024 (CAGR of 2.1%) and is forecasted to reach USD 21 billion by 2028 (CAGR of 2.4%). While growth is slower relative to other regions, increasing donor-funded programs, improvements in supply chain infrastructure, and gradual regulatory strengthening are contributing to greater generics penetration.

Overall, these regions are collectively driving the expansion of the global generics drugs market, with semi-regulated and emerging healthcare systems showing stronger adoption rates. The combination of government-led initiatives, rising disease burden, and cost pressures ensures sustained demand for generics across these geographies over the forecast period.

Indian Generics Drugs Market

Overview and Market Size of the Indian Generics Market

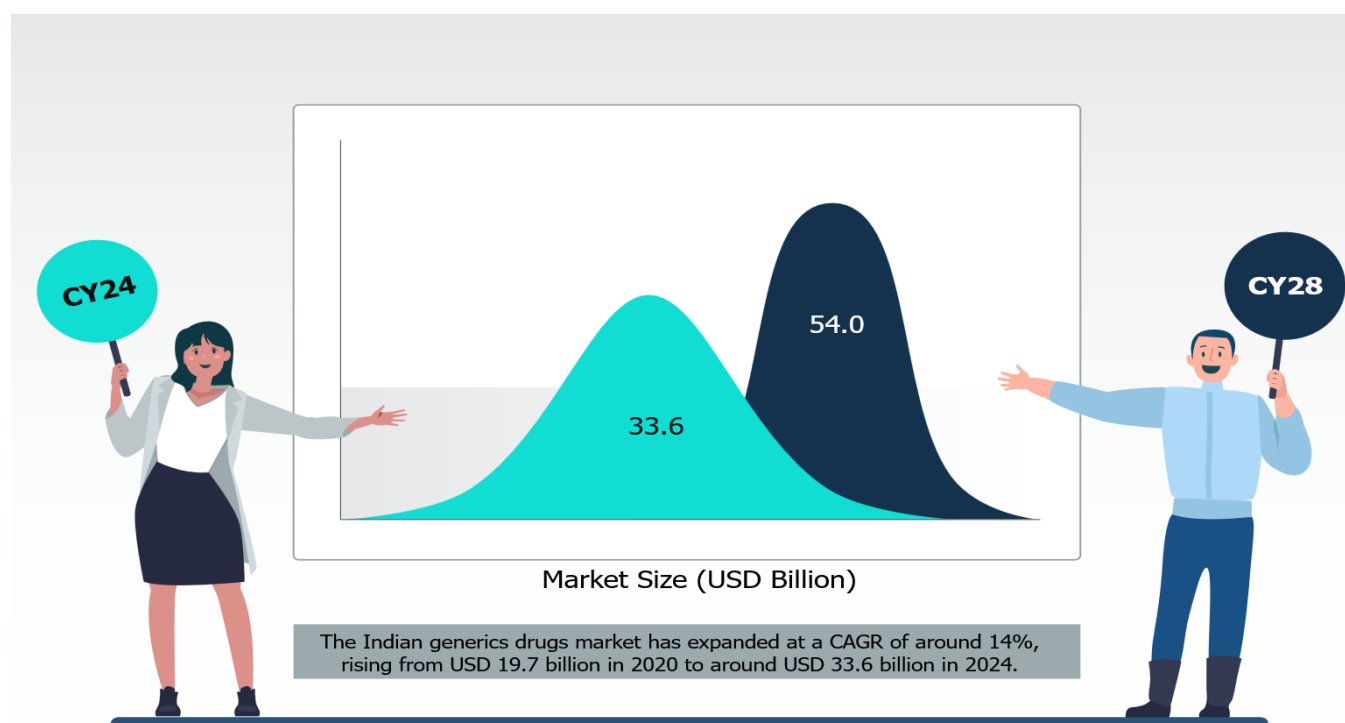
Domestic uptake of generics is strongly supported by government policy, most notably through the Pradhan Mantri Bhartiya Janaushadhi Pariyojana. This initiative distributes medicines via dedicated Jan Aushadhi Kendras that provide drugs at significantly lower costs compared to branded alternatives, while adhering to WHO-GMP and NABL-accredited quality standards. Doctors are

encouraged to prescribe by generic name, and public hospitals primarily prioritise generics, boosting both awareness and utilisation across socio-economic strata.

Demand within India is shaped by a growing burden of chronic health conditions, an ageing population, and expanding health literacy, driving the long-term need for low-cost treatments. Indian generic manufacturers are known for responsive agility, quickly launching equivalents as patents expire internationally. This responsiveness preserves affordability and widens access. Nevertheless, the industry contends with persistent challenges. Consumer and physician scepticism about quality, amid variable perceptions, can dampen acceptance. Compliance with global regulatory norms remains complex, and heavy reliance on imported active pharmaceutical ingredients introduces supply-chain risks that must be managed strategically.

Despite these pressures, India's blend of manufacturing excellence, robust government support, and fast market responsiveness continues to position the country as a critical hub for affordable, high-volume generics both domestically and globally.

Chart 16: Indian Generics Drugs Market Size



Source: Industry Sources, CareEdge Research; Note: The numbers for CY28 are projected numbers

India's generics boom is propelled by strong government backing, especially through programs like the Janaushadhi initiative, which ensures access to affordable, quality generics, while physicians are encouraged to prescribe generic names. Middle-class families, educated and cost-aware, have led the shift toward generics, influencing wider acceptance across urban and rural populations. Rising burdens of chronic conditions such as diabetes and cardiovascular disease, coupled with demand for cost-effective long-term care, have sharply increased uptake. Looking ahead, the market is projected to continue growing at a 6.8% CAGR over the next four to five years, reaching an estimated USD 47.1 billion by 2028. Going forward, global patent expirations are creating large opportunities for Indian manufacturers to launch affordable generics. Supply-chain trends favouring diversification away from reliance on China further boost India's appeal as a low-cost, reliable supplier. The rise of biosimilars offers an additional growth frontier, positioning India to expand its global leadership in biologic generics. Continued expansion of domestic retail chains and increasing public awareness will sustain demand, reinforcing India's role in affordable medicines both at home and abroad.

Key Trends and Drivers for the Indian Generics Market

- **Patent Expirations Fuelling Entry of Cost-Effective Alternatives**

A steady stream of blockbuster branded drugs is losing patent protection, creating market openings for generic manufacturers. These companies can introduce equivalent therapies at a fraction of the price, disrupting established pricing structures and expanding patient access. The growing importance of this mechanism is heightened by upcoming patent cliffs in major therapeutic areas. As generics enter the space immediately after patent expiry, they capture significant volume, and healthcare systems around the world increasingly favour these lower-cost options.

- **Rising Burden of Chronic Disease and Demographic Shifts**

In India, the growing burden of chronic and non-communicable diseases, such as diabetes, cardiovascular ailments, respiratory disorders, and cancer, creates sustained demand for affordable, long-term treatments. With an ageing population and rising lifestyle-related health issues, the need for continuous medication is expanding rapidly. Generics play a critical role in meeting this demand by offering cost-effective alternatives that improve treatment adherence. Price sensitivity among patients, coupled with government emphasis on affordable healthcare, further drives adoption. This widespread use of generics strengthens access to essential medicines, especially for low- and middle-income groups and supports better public health outcomes across the country.

- **Regulatory and Policy Support for Generics in India**

India promotes generic drug adoption through a supportive policy framework that encourages prescribing by generic names, fostering rational use and reducing brand influence. Government initiatives like the Pradhan Mantri Bhartiya Janaushadhi Pariyojana expand access by supplying quality-assured generics at affordable prices through a growing network of dedicated outlets. Incentives for these outlets and targeted support for underserved areas further strengthen availability. Together, these measures improve accessibility, reduce patient expenditure, and promote trust in generics, creating a favourable environment for their large-scale adoption across the country's healthcare system.

- **Technological and Manufacturing Advancements**

Innovations like robotic process automation, AI-assisted formulation, continuous manufacturing, and advanced analytics are improving efficiency, reliability, and quality control in generics production. These technologies speed up regulatory compliance, reduce operational costs, and support wider portfolio development, including complex generics and biosimilars. Enhanced manufacturing capabilities also enable better supply-chain resilience and market responsiveness. This tech-driven evolution enables generic drugmakers to scale rapidly while maintaining high standards and affordability.

- **Compliance Burden Amid Costly Schedule M Upgrades**

By early 2025, drug manufacturing units in India risked non-compliance with the revised Schedule M provisions under the Drugs & Cosmetics Rules, due to limited capital and turnaround time. Firms supplying government tenders must also secure WHO-GMP, NABL test reports, and digital traceability credentials. These regulatory demands, and looming risk of licence suspension, elevate entry barriers, skew selection in favour of well-capitalised firms, and limit tender participation by mid- and small-sized units, thereby constraining diversity and competition in public-sector sourcing.

- **Systemic Payment Delays and Working Capital Strains**

Even when suppliers comply fully, payment delays remain endemic—public sector enterprises (CPSEs) were found to carry trade payables averaging 18% more than procurement volumes, with 8% of MSME payments remaining unpaid beyond 45 days. In the B2G context, this unpredictability disrupts the working capital cycle, especially affecting SMEs that lack access to formal credit and rely on rapid turnover. Though high-volume schemes like Ayushman Bharat or NTEP offer scale, cash-flow volatility, and bureaucratic payment verification processes reduce the attractiveness of bidding despite their apparent stability.

- **Demand Forecasting & Digital Portal Instabilities**

Government tenders leverage digital platforms like e-Aushadhi and Ni-Kshay Aushadhi for inventory and logistics. Yet, research highlights frequent mismatches between tendered volumes and actual patient needs, leading some suppliers to face overstock or stock-outs. Further, a qualitative study in Madhya Pradesh revealed internet outages, insufficient portal training, and sudden interface changes that hinder reliable drug indent cycles. Together, these operational challenges undermine seamless government-pharma engagement and raise project delivery risks.

- **Access to High-Volume, Long-Term Demand Pools**

Public health programmes like Ayushman Bharat PM-JAY and NTEP constitute massive public demand generators. PM-JAY alone covers ~550 million beneficiaries across 30,000+ empanelled hospitals, providing drugs and diagnostics to low and middle-income groups via centralised procurement. NTEP, India's flagship TB control initiative, procures anti-TB drugs, CB-NAAT kits, and diagnostics for millions of patients annually through multi-year rate contracts via CMSS tendering. For pharma suppliers, this translates to stable, predictable volumes and reputational visibility within government healthcare infrastructure.

- **Transparent, Accessible Procurement via Digital Platforms**

The Government e-Marketplace (GeM) has transformed public procurement in India into a far more transparent, competitive, and accessible process. For pharmaceutical companies operating under the B2G model, GeM acts as a centralised gateway that levels the playing field—enabling both established manufacturers and emerging MSMEs to compete on equal terms. Its digital-first design allows suppliers to access live tenders, participate in reverse auctions, and track procurement opportunities without the delays and opacity that often characterise traditional tendering. By integrating with payment systems like PFMS and linking to sector-specific platforms such as Ni-Kshay Aushadhi, GeM fosters trust, streamlines order execution, and supports long-term supplier-government relationships.

Overview of the B2G Model of Pharma Companies

The Business-to-Government (B2G) model in India's pharmaceuticals sector involves companies securing bulk contracts and tenders directly with central, state, and local health agencies to supply drugs, diagnostics, vaccines, contract manufacturing, logistics, and clinical services. These contracts are awarded through formal procurement channels such as competitive tenders, reverse auctions, and framework agreements governed by price transparency rules. Participating companies are evaluated on parameters such as NPPA-regulated pricing, WHO-GMP certification, NABL-accredited testing, and bid security compliance, ensuring alignment with stringent public-sector standards.

At the core of this ecosystem is the Ministry of Health & Family Welfare and its Central Medical Services Society, which oversees national procurement for flagship schemes like Ayushman Bharat and Jan Aushadhi Kendras. By late 2024, over 4 crore individuals had received cashless inpatient care under Ayushman Bharat, while centralised bulk procurement for 14,000 Jan Aushadhi Kendras enabled the supply of generic medicines at up to 80% lower prices than branded alternatives.

It delivers the benefits of long-term contract stability, enhanced brand credibility, and expanded access to underserved populations. Success in this space depends on proactive tender intelligence, strong engagement with procurement agencies, and the ability to scale production in line with health programme cycles. Many leading firms invest in specialised regulatory and commercial teams, pursue early certification, and maintain flexible manufacturing capacity, making B2G a key pillar of public-sector pharma engagement in India.

Government Health Budget and Procurement Channels

The Government of India has significantly strengthened health financing over the past decade. National Health Accounts data reveal that the Department of Health & Family Welfare's annual budget rose by 82%, climbing from Rs 52,800 crore in 2018–19 (BE) to Rs 95,958 crore in 2025–26 (BE).

Key Public Procurement Channels Under the B2G Model

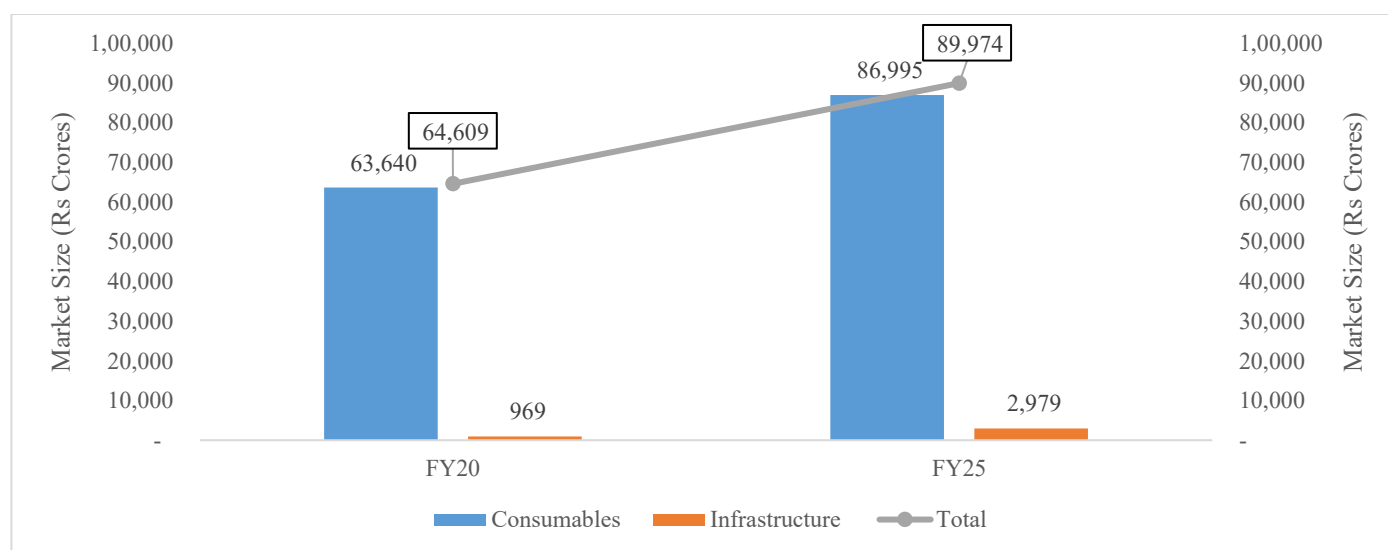
- **Central Medical Services Society (CMSS)** serves as the central procurement agency under the Ministry of Health & Family Welfare, responsible for sourcing medicines, vaccines, diagnostics, and logistics services for flagship national

health programmes like Ayushman Bharat and Jan Aushadhi Kendras. For pharma companies, CMSS is a gateway to high-volume, centrally coordinated contracts. It issues bulk tenders, reverse-auction bids, and framework agreements, following strict Government of India procurement norms. Vendors must meet stringent compliance requirements, including NPPA-regulated pricing, WHO-GMP certification, and quality testing through NABL-accredited laboratories. Winning a CMSS contract not only secures steady business but also builds a supplier's credibility within the public health procurement ecosystem.

- **E-Aushadhi** is a flagship web-based drug inventory and logistics platform deployed in most Indian states. It introduces demand consolidation, real-time issue/receipt tracking, scheduled warehouse replenishment, quality hold checks, and barcode-based expiry reporting across district and facility levels, far beyond manual punch-card systems. The system comprises key modules—demand, order, transfer, quality, alerts, dashboard analytics, and user authentication—that feed a live “central dashboard” at state and CMSS HQ. Through integration with the Ministry of Health and Family Welfare (MoHFW) programmes, it facilitates batch monitoring and fiscal reporting back to public procurement authorities. Crucially, eAushadhi automates driver communications, monthly ‘critical-stock’ alerts, expiry-triggered recalls, and helps implement a just-in-time, stigma-free public-sector medicine supply chain for government-run pharmacies.
- The **Government e-Marketplace (GeM)** is India's digital procurement platform for procurement of common-use goods and services available on GeM by all central government ministries and departments. It streamlines public purchasing through e-bidding, reverse auctions, and direct buying, ensuring transparency, competition, and faster procurement. For pharma companies, GeM offers direct access to central and state buyers, simplified compliance checks, and faster payments via integrated digital systems. Features like AI-driven price monitoring, reputation management, and emergency procurement support (as seen during COVID-19) make GeM a vital channel for high-volume, compliant, and efficient B2G engagements in India's healthcare sector.

Government Spending through various Channels

Chart 17: Government Spending by Type



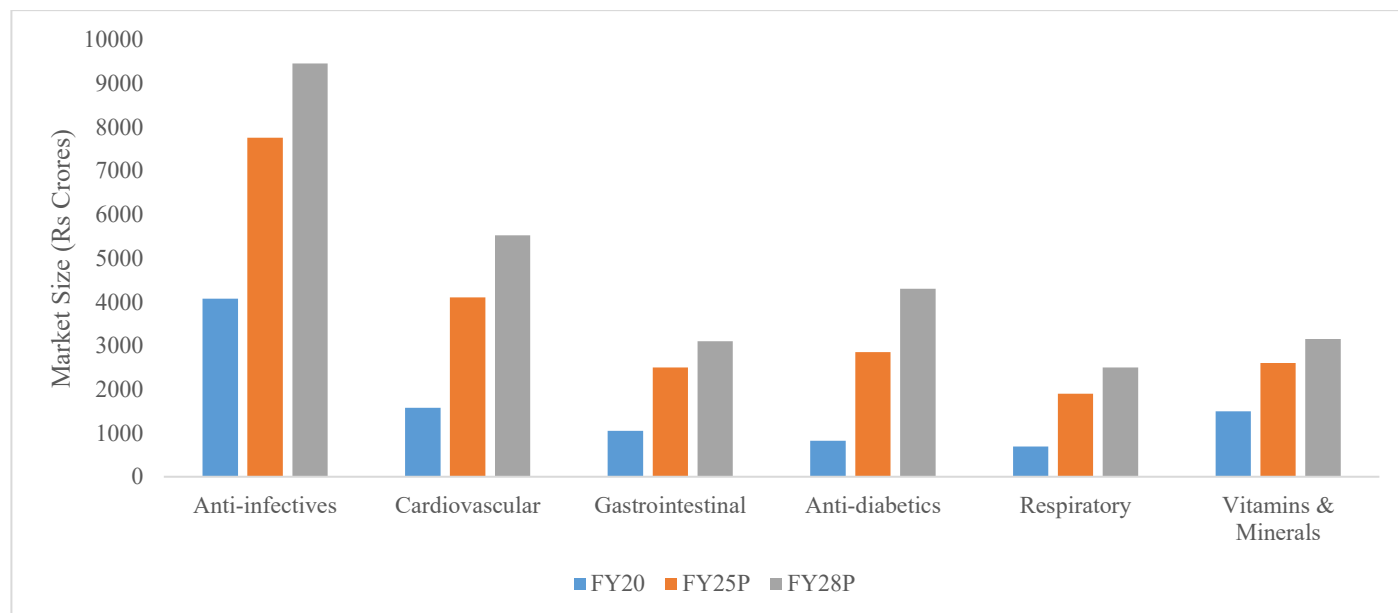
Source: Cervicorn Consulting, CareEdge Research

Over the past few years, India's government healthcare spending has seen a steady rise, reflecting a growing focus on strengthening both medical infrastructure and the supply of essential consumables. Investments have been directed towards expanding hospital facilities, upgrading diagnostic and treatment equipment, and building health and wellness centres under schemes like Ayushman Bharat. Simultaneously, spending on consumables such as medicines, medical devices, and other supplies has increased to ensure consistent service delivery across public hospitals and rural health centres.

The Consumables consist of a major share of the expenditure. Overall expenditure has shown a compounded annual growth (CAGR) of 8.6% over the 4 years and reached Rs 89,974 crores in FY25. The consumables have shown a CAGR of 8.1% between FY20-FY25, whereas Infrastructure has shown a CAGR of 32.4% between FY20-FY25.

This growth in spending has been driven by multiple factors: the need to enhance public health resilience post-COVID-19, population growth, rising disease burden (both communicable and lifestyle-related), and the government's commitment to achieving Universal Health Coverage. Increased expenditure on healthcare is vital not only for improving accessibility and quality of care but also for reducing out-of-pocket expenses, fostering a healthier workforce, and supporting long-term economic productivity.

Chart 18: Government Spending through Tenders- Therapeutic Area-Wise



Source: Cervicorn Consulting, CareEdge Research, P-denotes projected

Table 6: Government Spending through Tenders- Therapeutic Area-Wise (Rs crores)

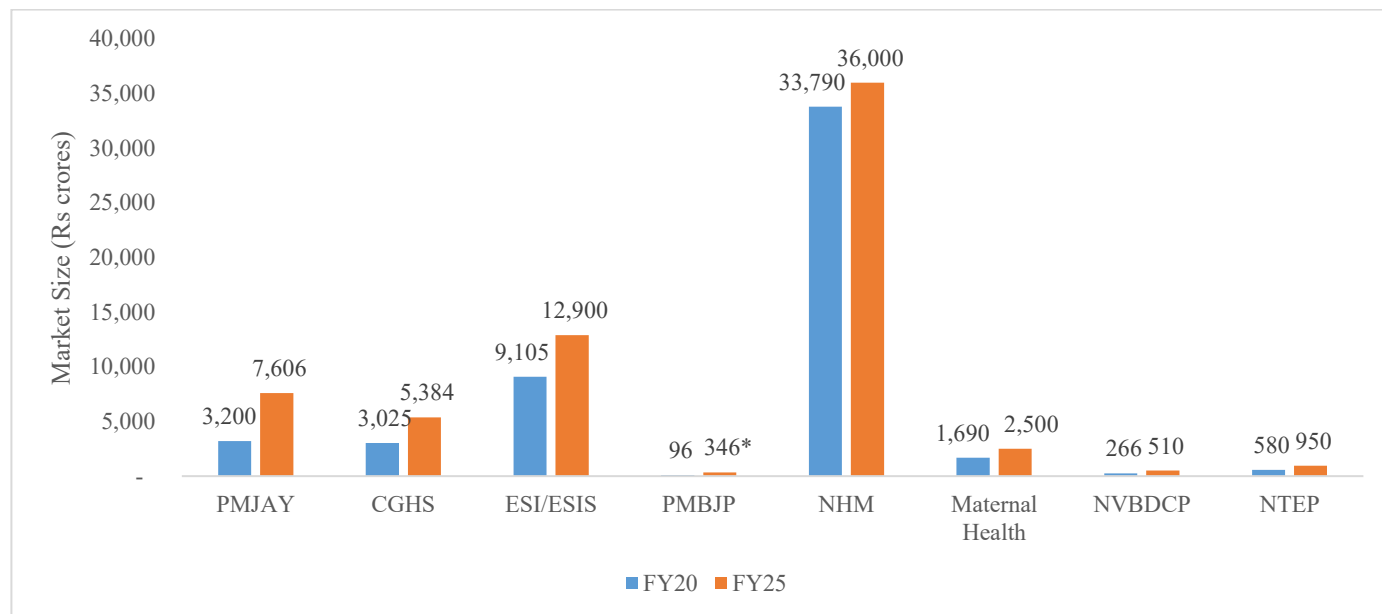
Therapeutic Area	FY20	FY25P	FY28P
Anti-infectives	3850-4300	7200-8300	9100-9800
Cardiovascular	1400-1750	3700-4500	5150-5900
Gastrointestinal	950-1150	2200-2800	2800-3400
Anti-diabetics	720-920	2500-3200	4000-4600
Respiratory	610-780	1600-2200	2200-2800
Vitamins & Minerals	1250-1750	2300-2900	2900-3400

Source: Cervicorn Consulting, CareEdge Research, P-denotes projected

Government spending on pharmaceuticals through tenders is set to rise sharply across all major therapeutic areas, reflecting both evolving disease patterns and policy priorities. Anti-infectives remain the largest category, growing by a CAGR of 13 to 14% by FY20-FY25 and over 3-5% by FY25-FY28, driven by infection control programs, antimicrobial resistance management, and pandemic preparedness. Chronic disease therapies (Cardiovascular & Anti-diabetics) show explosive growth. Cardiovascular spending is expected to rise a CAGR of 6-7% by FY28, reflecting an ageing population and hypertension prevalence. Anti-diabetics

surged 3.5x, due to India's diabetes epidemic and the government's push for affordable insulin and oral drugs. Gastrointestinal and Respiratory segments are expected to grow steadily (1.2-1.4x by FY28), supported by lifestyle-related digestive issues and post-pandemic respiratory health awareness. Vitamins & Minerals might see moderate growth (~1.2-1.3x by FY28), indicating continued emphasis on preventive care and nutrition schemes, though at a slower pace compared to chronic disease drugs.

Chart 19: Government Spending on Regulatory Schemes



Source: Cervicorn Consulting, CareEdge Research

Note: PMJAY-Pradhan Mantri Jan Arogya Yojana, CGHS-Central Government Health Schemes, ESI/ESIS-Employee State Insurance Scheme, PMBJP-Pradhan Mantri Bhartiya Janaushadhi Pariyojana, NHM-National Health Mission, NVBDCP-National Vector Borne Disease Control Programme, NTEP- National Tuberculosis Elimination Programme. *-Estimated number

As of 1st February 2025, budget updates –

- The National Health Mission (NHM) received an allocation of Rs. 37,227 crores under the central sector component, which is nearly the same as the funding for FY24-25.
- To support Universal Health Coverage, Rs. 4,200 crores were allocated to Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), marking a nearly 43% decrease from the FY24-25 allocation.
- A sum of Rs. 80 crores was allocated for the National Tele Mental Health Programme, aiming to provide widespread access to quality mental health care through tele counselling.
- The government has outlined plans to establish 200 cancer centres and add 10,000 new medical seats in the coming year, to expand this number to 75,000 within the next five years.
- Finance Minister Nirmala Sitharaman, in the Union Budget 2025, unveiled several healthcare initiatives, including the creation of 200 cancer day-care centres in government hospitals over the next three years. She also introduced plans to boost medical tourism through the 'Heal in India' initiative, easing visa processes in collaboration with the private sector.

- 36 life-saving drugs, including those for cancer and rare diseases, will be exempt from basic customs duties. The government will also be adding 10,000 medical seats next year and 75,000 over the following five years.
- Further, GIG workers would be included under the PM Jan Arogya Yojana for healthcare coverage, and broadband connectivity would be expanded to secondary schools and primary healthcare centres.

- **PM Jan Aushadhi Kendras**

This scheme aims to provide quality medicines at 50-90 per cent cheaper than market rates. As on June 2025, under the scheme, more than 16,000 Kendras have been opened worldwide. More than 2047 medicines & 300 surgical equipment are available at the Kendras

- **Ayushman Bhav Campaign**

Launched in September 2023, this campaign aims to saturate selected healthcare services in every village/town across the country and inform citizens about the Government's flagship schemes.

As of August 2025, commendable milestones achieved during the campaign are:

- 5.7 crore wellness, yoga, and meditation sessions
- More than 1.8 lakh Ayushman Arogya Mandirs are operational
- 79.8 crore ABHA IDs created, and 65.3 crore Electronic Health Records linked in various health portals.
- 10.2 crore women above 30 years of age screened for cervical cancer
- **National Digital Health Mission**

The National Digital Health Mission (NDHM) aims to create a management mechanism to process digital health data and facilitate its seamless exchange, develop registries of public and private facilities, health service providers, laboratories, and pharmacies, and support clinical decision-making as well as offer services like telemedicine. It has the potential to make the health system more evidence-based, transparent, and efficient.

Further, the digitisation push by the government will not only enable patients to share their health profiles with providers for treatment and monitoring purposes but also access accurate information about the credentials & pricing of services offered by various health facilities, providers, and diagnostic laboratories. It is anticipated that over the next 10 years, an incremental economic value of over USD 200 billion can be unlocked for the health sector through rigorous implementation of the NDHM.

Three major shifts can enable this –

- greater demand for health services, especially seeking early care for NCDs, improvement in quality of care enabled by digital health (shift from volume-based to value-based healthcare)
- streamlining of multi-stakeholder processes
- interactions using an integrated health data system

All these elements together will lead to greater efficiency and cost savings and ultimately improve health outcomes and productivity. and public awareness. The focus is on the **elimination of major vector-borne diseases** in a phased manner.

- **Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP)**

The Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) is a flagship initiative that coordinates the procurement and wholesale supply of approved generic medicines and surgical products to Jan Aushadhi Kendras (JAKs)—now numbering over 14,000 outlets across India. These Kendra offer 2,110 generic medicines and 315 surgical items, sourced exclusively from

WHO-GMP certified manufacturers, and quality-tested in NABL-accredited laboratories. Central procurement is managed by the Bureau of Pharma Public Sector Undertakings (BPPI) under the Department of Pharmaceuticals, which issues bulk tenders to suppliers. The distribution network is operated through a mix of small entrepreneurs, state bodies, NGOs, and women/self-help groups, ensuring widespread public access to affordable healthcare products.

For pharmaceutical companies, PMBJP represents a clear B2G procurement channel, where contracts are awarded via central tenders to supply BPPI, which then distributes stock to JAKs under a public-private operational model. Suppliers must comply with stringent norms, including NPPA-regulated pricing, WHO-GMP manufacturing standards, and batch-wise NABL quality testing. Efficient logistics management is critical to meet the programme's consistent, store-level replenishment needs. Increasingly, integration with the Government e-Marketplace (GeM) is streamlining procurement for back-end consumables and store setup, further enhancing transparency, traceability, and price standardisation. This model offers pharma companies predictable demand volumes, stable long-term contracts, and a strong foothold in India's public-sector pharmaceutical supply chain.

- **Universal Immunisation Programme (UIP) & U-WIN platform**

The Universal Immunisation Programme (UIP) is one of the world's largest public health vaccination initiatives, targeting around 3 crore pregnant women and 2.7 crore newborns each year through more than 90 lakh immunisation sessions. Centrally financed, it delivers a standard national vaccine basket—including BCG, DPT, OPV/IPV, measles, pneumococcal, and rotavirus—procured primarily via Central Medical Services Society (CMSS) tenders or state procurement agencies based on centrally issued forecasts.

Since January 2023, vaccine delivery has been digitally managed through the U-WIN platform, integrated with the Ayushman Bharat Digital Mission. U-WIN enables real-time tracking of vaccine sessions, beneficiary registrations, session logs, and administered doses, enhancing transparency and supply-chain coordination. Pharmaceutical suppliers compete in tenders to provide vaccine doses, prefilled syringes, and cold-chain consumables, meeting stringent requirements such as WHO-prequalification, GMP certification, and detailed batch traceability. Contracts are typically awarded as long-term framework agreements or annual rate-contracts, with the possibility of multi-year renewals. Payments are centrally processed, while storage and last-mile logistics are handled by state governments and designated depots.

For pharma companies, UIP represents a high-volume but highly regulated procurement channel. Strict eligibility criteria—covering vaccine price caps, cold-chain integrity, and integration with U-WIN—ensure only qualified suppliers participate. While profit margins are modest, the scale and stability of demand make UIP a valuable opportunity, providing long-term business continuity and strengthening credentials for participation in both domestic and global public-sector tenders.

- **National Tuberculosis Elimination Programme (NTEP)**

The National Tuberculosis Elimination Programme (NTEP), formerly known as the Revised National Tuberculosis Control Programme (RNTCP), is India's flagship TB-control initiative under the National Health Mission (NHM), with the ambitious goal of eliminating tuberculosis by 2025. The programme provides free-of-cost diagnosis and treatment for TB, covering both first-line and second-line regimens, along with diagnostics, medical equipment, and test kits. Central procurement is managed by the Central TB Division (CTD) through the Central Medical Services Society (CMSS) via annual rate contracts. Public tenders issued under NTEP include essential anti-TB medicines such as Bedaquiline, Pretomanid, Isoniazid-Rifampicin fixed-dose combinations, injectable agents, and diagnostic kits, all systematically listed on the CMSS procurement portal.

In addition to medicines, the programme acquires CB-NAAT (Truenat/CBNAAT) testing cartridges, Line Probe Assay (LPA) kits, LED microscopes, and mobile-van diagnostic units through competitive bidding processes. All suppliers must meet stringent quality requirements, including WHO or CDSCO certification, adherence to global TB-drug quality standards, and registration as Ni-Kshay Aushadhi-approved suppliers. The Ni-Kshay Aushadhi digital platform provides full visibility over stock movements, batch traceability, and billing, helping strengthen compliance and readiness for future tenders.

For pharmaceutical companies operating under the B2G model, NTEP represents a high-volume, long-term opportunity with a strong public health impact. While margins are modest, the programme offers nationwide supply scale, reputational value, and a stable government-linked demand base, making it a strategically important channel for public-sector engagement in the fight against TB.

Overall, procurement across India's major public health programmes, PMBJP, and NTEP, is centrally managed, tender-based, and highly regulated. Most purchases are routed through CMSS or BPPI, with stringent WHO-GMP, NABL, and NPPA compliance

requirements. The system is progressively integrating with digital platforms such as GeM, and Ni-Kshay Aushadhi to promote transparency, traceability, and operational efficiency in public-sector healthcare supply chains.

Regulatory and Pricing Environment

Indian pharmaceutical companies participating in Business-to-Government (B2G) procurement face a tightly regulated operating environment, especially under the Central Drugs Standard Control Organisation (CDSCO) and the Drug Price Control Order (DPCO) framework enforced by the National Pharmaceutical Pricing Authority (NPPA).

Regulatory Landscape

All government tenders mandate valid manufacturing licences or import authorisations (including loan licences), with drug procurement limited to WHO-GMP and Schedule M compliant manufacturers. The Ministry of Health and Family Welfare notified updated Schedule M quality norms requiring all manufacturers with turnovers above Rs 250 crore to upgrade production facilities by June 2024; small and medium manufacturers (less than or equal to 250 crore turnover) were granted an extension till December 2025, conditional on submitting a formal upgrade plan by February 11, 2025. This ensures multinational pharma firms under B2G arrangements meet stringent quality and safety standards.

Pricing Regime

The National Pharmaceutical Pricing Authority (NPPA) tightly regulates prices under the Drug Price Control Order (DPCO). Every year on April 1, ceiling prices for over 923 scheduled formulations are adjusted based on the Wholesale Price Index (WPI). In 2024, the adjustment was negligible, and a modest hike is permitted from April 1, 2025, both reflecting minimal pricing flexibility even in the face of cost inflation. In 2019, NPPA imposed a 30% trade-margin cap on 42 non-scheduled anti-cancer drugs, which led to price reductions across 105 brands.

This pricing framework offers predictability for public procurement, but it also compresses margins sharply for suppliers serving government tenders like CMSS or GeM. As a result, firms must bid aggressively near the ceiling price and carefully manage cost inputs like APIs and logistics; even WPI-linked price hikes are pre-set and cannot be renegotiated mid-contract. While this structure limits revenue flexibility, it ensures price discipline, tender transparency, and scalable, government-backed purchase volume—making disciplined NPPA compliance a strategic moat for long-term B2G pharma engagement.

Implications for B2G Suppliers

As an essential element of tender eligibility, suppliers are required to furnish Schedule M compliance certificates, valid CDSCO licences, and WHO-GMP certificates. Price bid submissions must align with NPPA's ceiling price and Trade Margin Rationalisation frameworks, even for essential medicines already listed under the National List of Essential Medicines (NLEM). While these conditions reduce margins, they also structure a predictable, long-term procurement platform. Government tenders often include rate contracts extending multiple years, offering steady volumes and reputational credibility within public healthcare, but only if regulatory and pricing discipline is maintained.

Indian Generics Drugs Market by Type

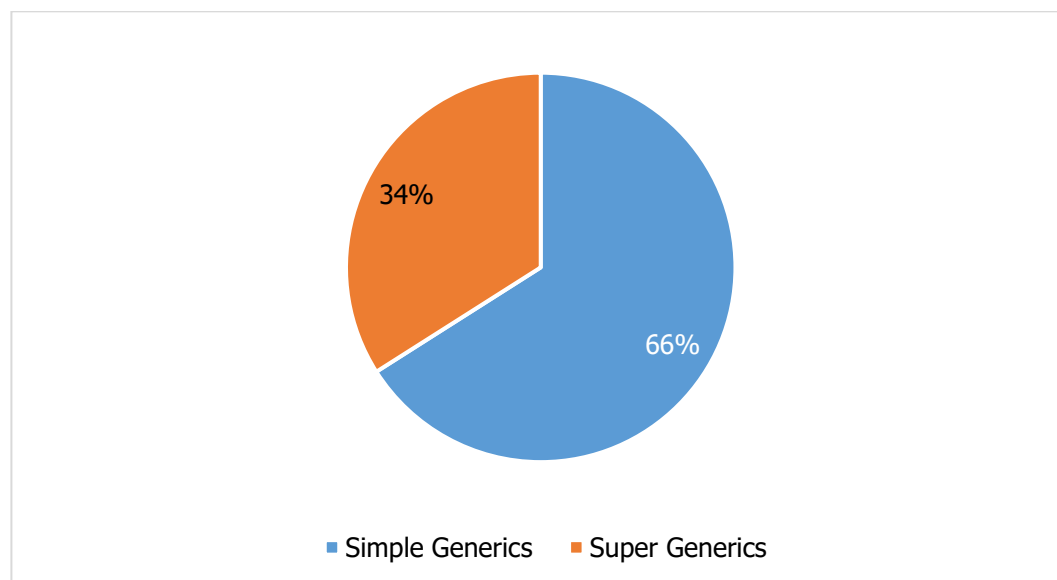
Overview and Market Size

India's generic pharmaceuticals sector is broadly divided into two categories: simple generics and super generics. **Simple generics**, also known as small-molecule generics, are chemically identical to original branded drugs, using the same active ingredient and dosage form. These are mass-produced at scale under established regulatory pathways, without extensive new clinical testing. As relatively easy to manufacture and fast to approve, they form the backbone of India's generics business, supplying essential medications affordably across both domestic and global markets.

Super generics, in contrast, are value-added or complex generics. They modify existing molecules or delivery systems, such as extended-release formulations, fixed-dose combinations, or improved absorption profiles, to enhance therapeutic benefits or patient compliance. Unlike simple generics, super generics require more stringent regulatory reviews, often involving new clinical or bioequivalence studies before approval by India's Central Drugs Standard Control Organisation (CDSCO). This category represents a strategic move toward innovation within the generic space and supports higher margins for manufacturers.

While simple generics dominate in volume and ensure widespread access to essential medications, super generics are gradually gaining prominence among leading pharmaceutical firms seeking differentiation. They facilitate modest exclusivity and support exports of more complex products. Together, the two segments reflect India's evolving position, from a provider of basic generics to a hub for value-added versions that contribute to market diversification and competitive growth across therapeutic areas.

Chart 20: Market Share of India Generics Drug Market, By Type (as of CY24)



Source: Industry Sources, CareEdge Research

As of 2024, simple generics, small-molecule, chemically identical medicines, hold the lion's share of India's generics market due to their straightforward, well-established regulatory approval pathways. These medications are easy to manufacture in large volumes and can be quickly approved by India's drug regulators without complex trials, making them exceptionally cost-effective and widely available. In contrast, super generics or complex formulations require more rigorous review, including clinical studies, which raises production costs and slows market entry. The extensive competition in the simple generics space has also driven efficiency and price reductions, reinforcing their dominance.

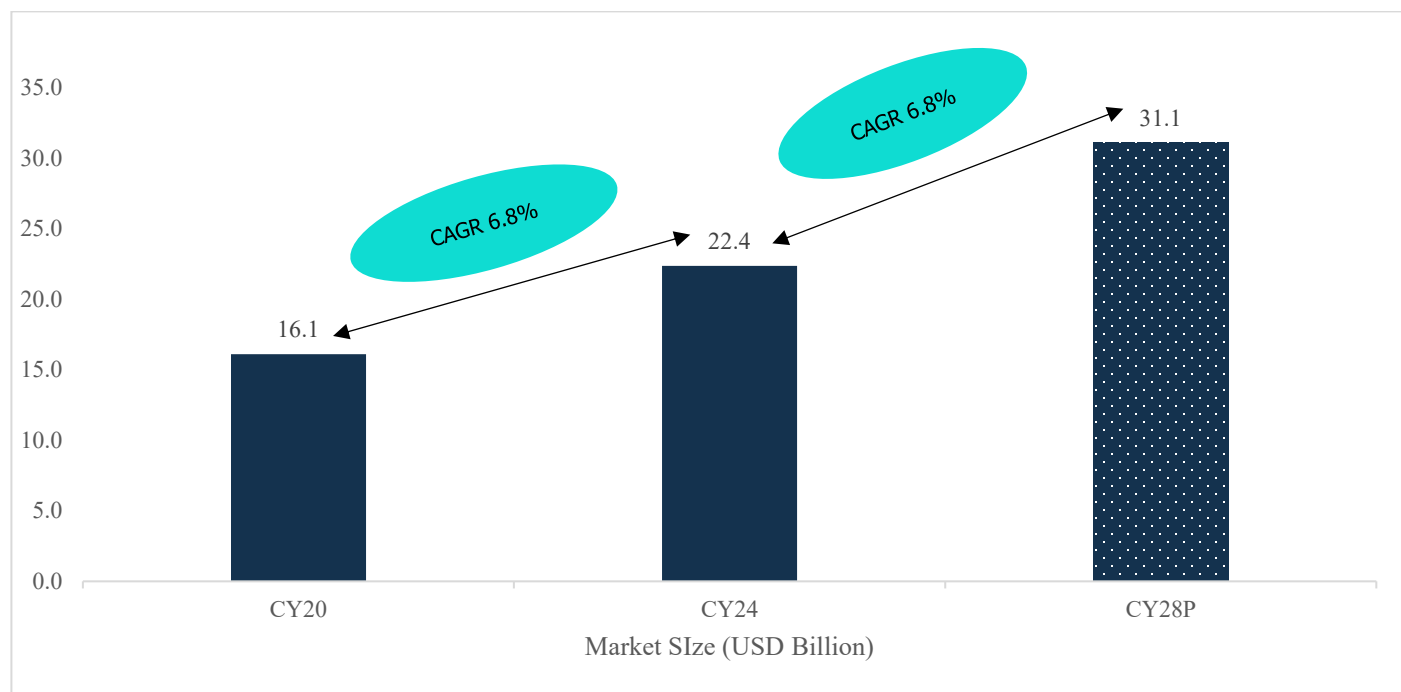
Simple Generics

India's simple generics segment has grown steadily, driven by the rising prevalence of chronic diseases such as diabetes and cardiovascular conditions, which create sustained demand for affordable, long-term treatments. A growing middle-class and greater health awareness have encouraged a shift toward cost-effective generics, while government initiatives like the Jan Aushadhi scheme, supportive pricing policies, and strong competition among manufacturers have made these medicines widely accessible across both urban and rural areas.

Looking ahead, the market is set for continued expansion, supported by persistent demand for essential therapies, proactive government measures to enhance accessibility, and India's robust manufacturing capabilities. Cost-efficient production, strong export opportunities, and advancements in regulatory standards and manufacturing technology are further strengthening confidence

in generics. As healthcare infrastructure expands and public awareness deepens, the affordability and availability of simple generics will remain central to meeting the country's healthcare needs and sustaining market momentum.

Chart 21: Simple Generics Drugs Market Size



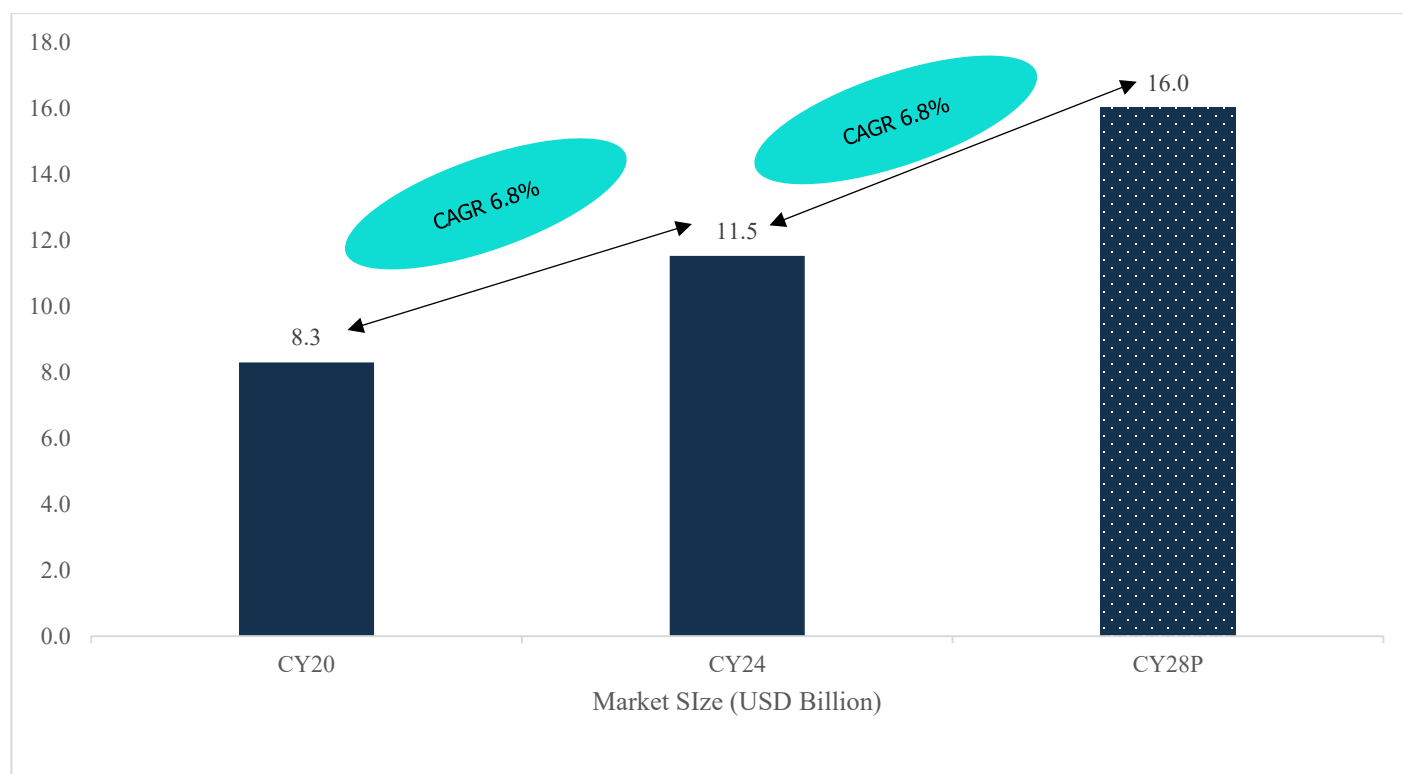
Source: Industry Sources, CareEdge Research; Note: P-Projected

Super Generics

India's super generics, complex or value-added versions of off-patent drugs such as extended-release formulations and fixed-dose combinations, are gaining momentum as pharmaceutical companies pursue product differentiation and stronger margins. Leveraging advanced reverse-engineering capabilities and a cost-efficient manufacturing base, Indian firms have developed and exported these enhanced formulations to regulated markets. The shift in therapeutic needs, driven by chronic illnesses and lifestyle diseases, has created demand for improved drug delivery and better patient adherence. Supportive government policies for innovation and growing confidence in quality generics have further propelled this segment.

Looking ahead, super generics in India are poised for sustained growth as companies increase investments in research and development, focusing on complex molecules, biosimilars, and advanced delivery technologies. These products bridge the gap between branded biologics and simple generics, delivering affordable yet therapeutically superior alternatives. Impending patent expires in high-value treatment areas, such as diabetes and GLP-1 therapies, present significant opportunities for timely market entry. Coupled with advancements in manufacturing technology, stronger regulatory alignment, and strategic expansion into export markets, India's super generics sector is well-positioned to capture a greater share of the global demand for cost-effective, high-quality complex generics.

Chart 22: Super Generics Drugs Market Size



Source: Industry Sources, CareEdge Research; Note: P-Projected

Indian Generics Drugs Market by Brand

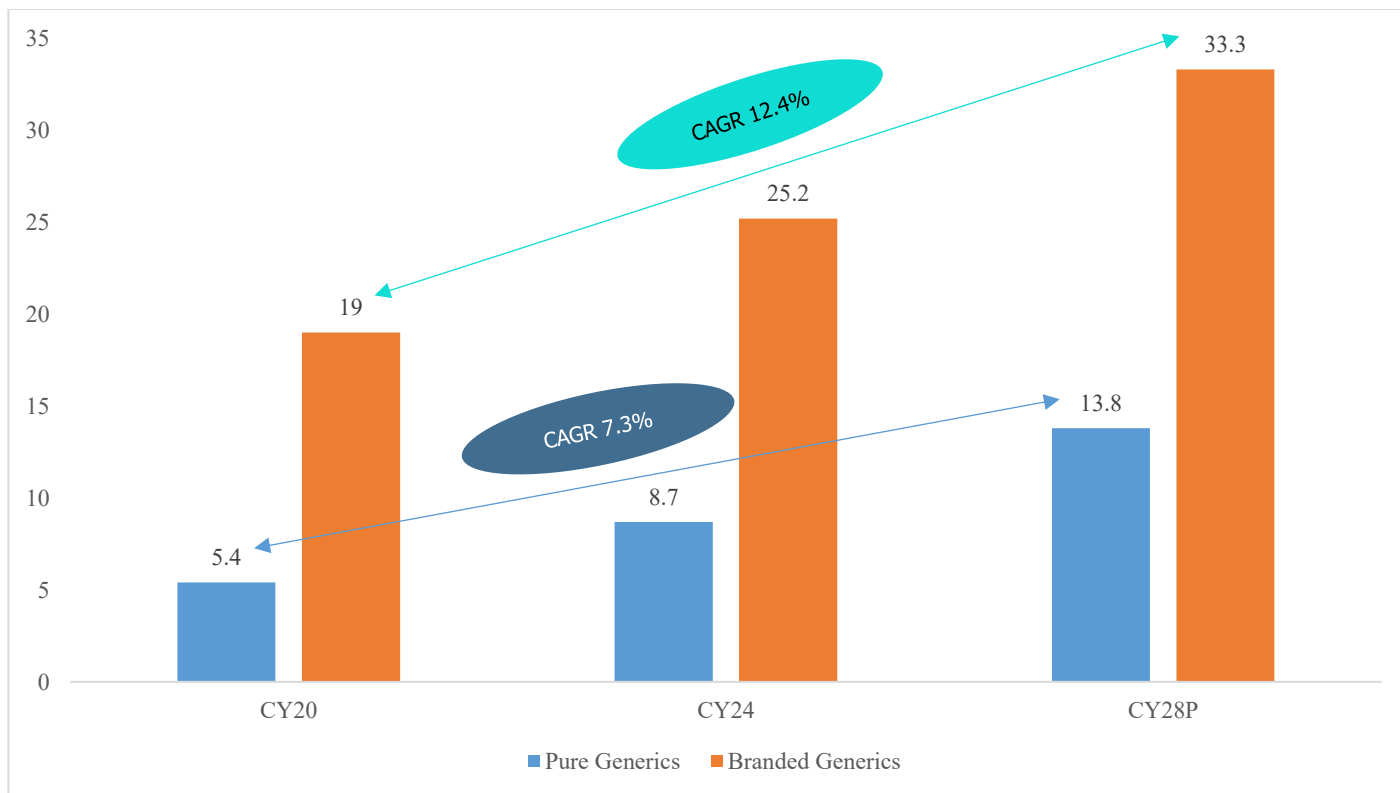
Overview and Market Size

India's pharmaceutical landscape is characterised by two generic categories. **Pure generics**, sold under their chemical name without branding, are typically low-cost options offered by smaller manufacturers. These products often come through schemes like the Jan Aushadhi programme and are perceived as budget-friendly alternatives.

Branded generics, by comparison, are off-patent molecules marketed under a brand name by established pharmaceutical companies. Although they carry the same active ingredients, these products command higher pricing due to strong marketing support, established trust, and higher trade margins. Physicians often favour them for life-saving or chronic medications, citing perceived reliability and consistent formulation standards. Market concentration is significant: branded generics dominate prescription volumes and revenue in India's domestic pharmaceutical market, accounting for the overwhelming majority compared to unbranded generics.

Combined with aggressive physician promotion and consumer trust in branded names, this dynamic entrenches branded generics at the forefront of India's generic drugs ecosystem.

Chart 23: Branded and Pure Generics Market Size



Source: Cervicorn Consulting, CareEdge Research; Note: P-Projected

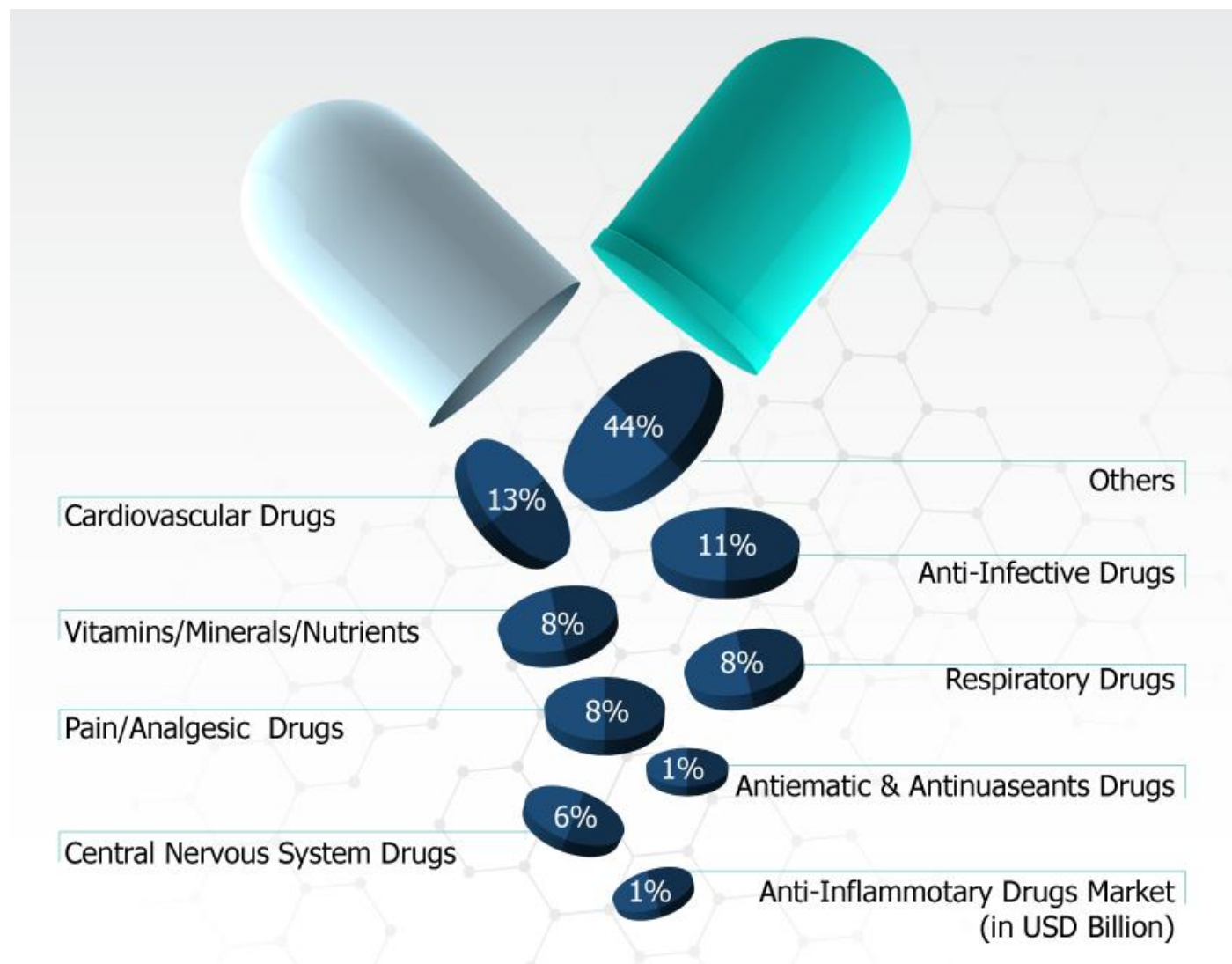
In 2024, India's branded generics drug market reached USD 25.2 billion and is expected to reach USD 33.3 billion, showing a CAGR of 5.7%. Meanwhile, in 2024, India's pure generics drug market reached USD 8.7 billion, and is expected to reach USD 13.8 billion, showing a CAGR of 9.8%. The unbranded generics segment has seen significant growth due to its affordability and government support. Initiatives like the Jan Aushadhi scheme have improved access to essential medicines at minimal cost. With growing healthcare awareness and promotion by small manufacturers, unbranded generics are expected to thrive, supported by favourable government policies and expanding distribution networks. Meanwhile, the branded generics segment has grown steadily, as established companies leverage brand trust to drive demand in urban markets. High trade margins encourage distributors to prioritise these products, despite competition from pure generics. Overall, the outlook remains positive for both branded and unbranded generics, with expanding access in underserved areas and continued demand for affordable healthcare solutions in India's evolving pharmaceutical landscape.

Indian Generics Drugs Market by Therapeutic Areas

The Indian generics market is well-diversified across key therapeutic areas, with cardiovascular drugs contributing the largest share due to rising lifestyle diseases and improved diagnosis. Anti-infective medicines remain essential, particularly in rural regions, despite moderated growth due to antimicrobial resistance concerns. Pain management and anti-inflammatory drugs are widely used in both acute and chronic conditions, supporting their continued demand.

Therapies like antiemetics and antinauseants, though smaller in size, play an important role in supportive care, especially in gastrointestinal and oncology settings. The CNS segment is gradually expanding, driven by increasing awareness and better mental health diagnosis. Respiratory drugs are gaining traction amid urban pollution, though access remains limited in smaller towns. Therapeutic nutrients and supplements, while a niche segment, are growing fast due to rising preventive health awareness. Together, these therapy areas form the core of India's generics market, offering stable demand and long-term growth opportunities across both chronic and acute care.

Chart 24: Therapy Wise Share of Indian Pharmaceutical Market (CY24)

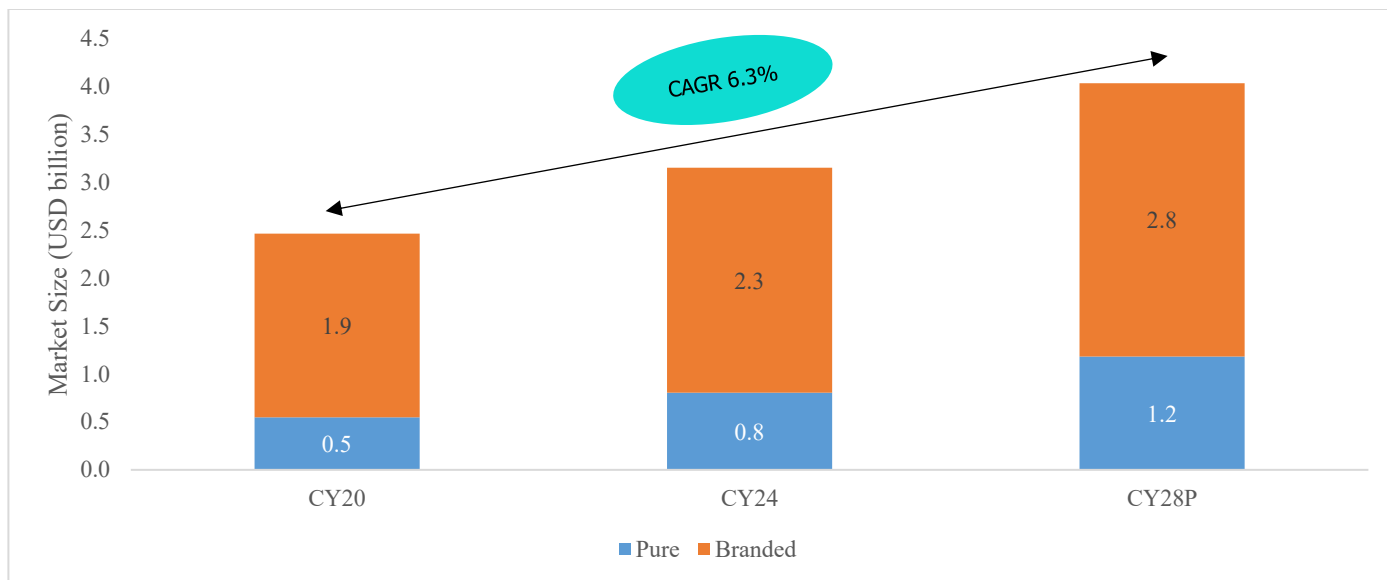


Source: Industry Sources, CareEdge Research

Vitamins/Minerals/Nutrients

Addressing vitamin and mineral deficiencies, particularly among pregnant women and children, continues to be a priority in India's public health efforts. Supplements such as multivitamins, iron-folic acid tablets, and electrolyte solutions are widely available through government programs, retail pharmacies, and online platforms. Indian brands often combine modern science with traditional ingredients to create affordable, accessible products that meet diverse nutritional needs.

Chart 25: Market Size of Vitamins/Minerals/Nutrients (CY20-CY24-CY28P)



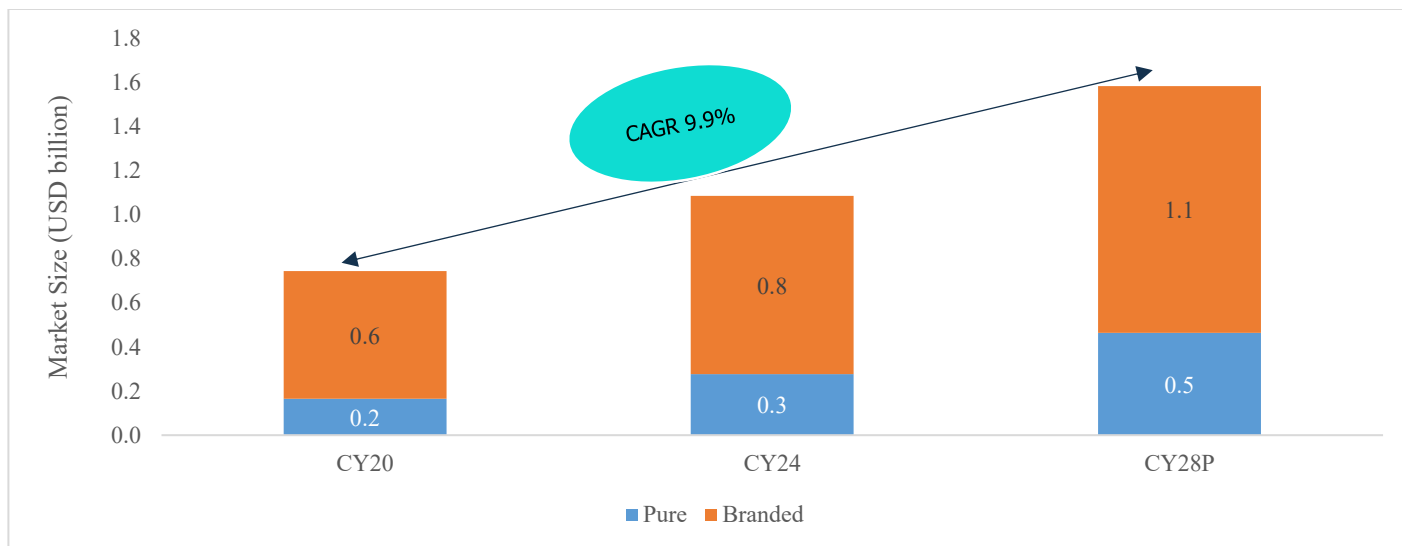
Source: Cervicorn Consulting, CareEdge Research, P denotes projected

India's therapeutic vitamins, minerals, and nutrients market was valued at USD 3.2 billion in 2024, and is projected to reach USD 4 billion by 2030, growing at a CAGR of 6.3%. The market is benefiting from increasing awareness around preventive healthcare, stronger rural and e-commerce reach, and the active participation of domestic manufacturers offering cost-effective formulations. Rising disposable incomes, lifestyle-related health issues, and government-led nutrition programs are also contributing to the steady demand across both urban and smaller-town populations.

Blood Related (Anaemia)

Anaemia continues to affect a large section of India's population, especially women and children, mainly due to poor nutrition, maternal health issues, and limited dietary variety. Growing health awareness and government initiatives like the National Iron Plus Initiative and Anaemia Mukta Bharat have made screening and treatment more widespread across cities and smaller towns. The demand for iron, folic acid, and vitamin B12 medicines has risen as affordable generics and fortified supplements become easily available through both government programs and private healthcare providers. Better diagnostic access and the introduction of improved oral and injectable therapies are also helping people manage anaemia more effectively, leading to steady growth in this segment.

Chart 26: Market Size of Blood Related (Anaemia) Drugs (CY20-CY24-CY28P)



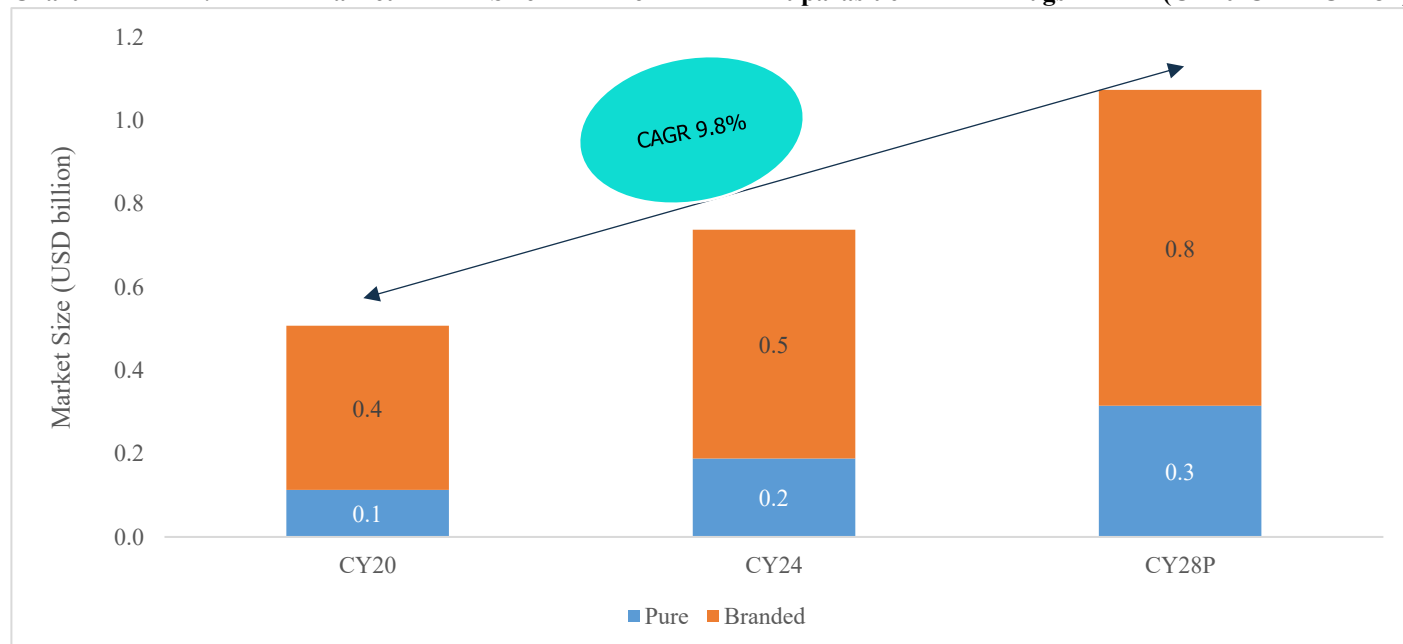
Source: Cervicorn Consulting, CareEdge Research; Note: P-Projected

India's blood-related (anaemia) therapeutics market grew from **USD 0.7 billion in CY20** to **USD 1.1 billion in CY24**, and is projected to reach **USD 1.6 billion by CY28**, registering a healthy **CAGR of around 9.9%**. Growth is driven by the high prevalence of anaemia, rising health awareness, and government programs like Anaemia Mukh Bharat that promote early screening and supplementation. The wider availability of affordable generics, improved formulations, and stronger rural healthcare outreach are further supporting consistent demand across both urban and semi-urban regions.

Antiparasitic

Controlling parasitic infections remains a key focus of India's public health initiatives, especially in rural and semi-urban areas where sanitation challenges and limited healthcare access persist. Antiparasitic medicines, including treatments for intestinal worms, malaria, and other parasitic diseases, are widely distributed through national programs and local healthcare networks. The government's regular deworming drives, along with improved diagnostic outreach and awareness about hygiene, have helped expand treatment coverage. Affordable generic formulations and combination therapies developed by Indian manufacturers are ensuring that effective antiparasitic care reaches both low-income and remote populations.

Chart 27: Market Size of Antiparasitic Drugs (CY20-CY24-CY28P)



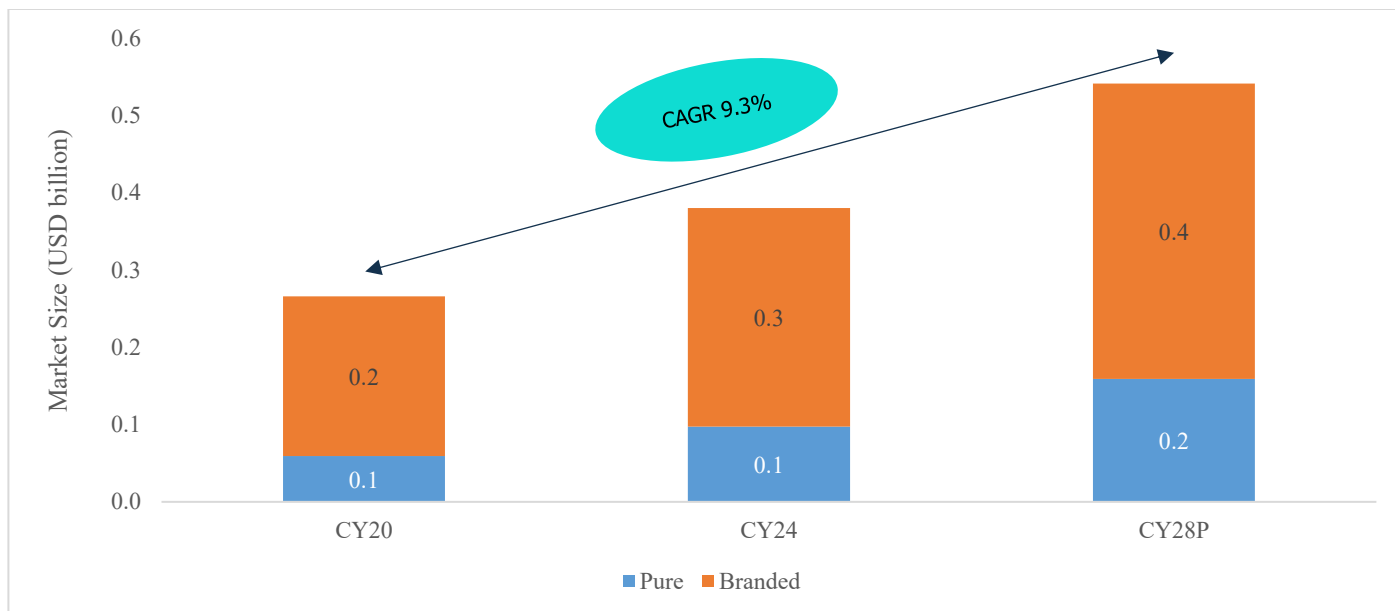
Source: Cervicorn Consulting, CareEdge Research; Note: P-Projected

India's antiparasitic drugs market, comprising both pure and branded formulations, has shown steady growth with rising disease awareness and expanding public health initiatives. The pure generic segment increased from USD 0.1 billion in 2020 to USD 0.2 billion in 2024 and is projected to reach USD 0.3 billion by 2028, while the branded segment grew from USD 0.4 billion to USD 0.5 billion over the same period and is expected to touch USD 0.8 billion by 2028. Together, the market is expected to grow at a CAGR of 9.8% between 2020 and 2028. Growth is driven by large-scale government deworming campaigns, improved sanitation awareness, and increased access to affordable treatments for intestinal and vector-borne parasitic diseases. Expanding rural healthcare infrastructure and the availability of cost-effective generics are further enabling broader treatment reach, supporting sustained momentum in this category.

Keratolytic

The demand for keratolytic drugs in India has been rising as more people become aware of skin health and look for effective ways to manage common conditions like acne, psoriasis, calluses, and warts. Factors such as pollution, changing lifestyles, and stress have made skin problems more widespread, prompting greater use of topical treatments. Easy access to over-the-counter products and growing trust in dermatologist-recommended formulations have boosted the popularity of keratolytic agents like salicylic acid and urea-based creams. Indian pharma companies are also introducing affordable, skin-friendly options that cater to both medical and cosmetic needs. With people paying more attention to skincare and grooming, this segment is seeing steady growth, especially in urban and semi-urban areas.

Chart 28: Market Size of Keratolytic Drugs (CY20-CY24-CY28P)



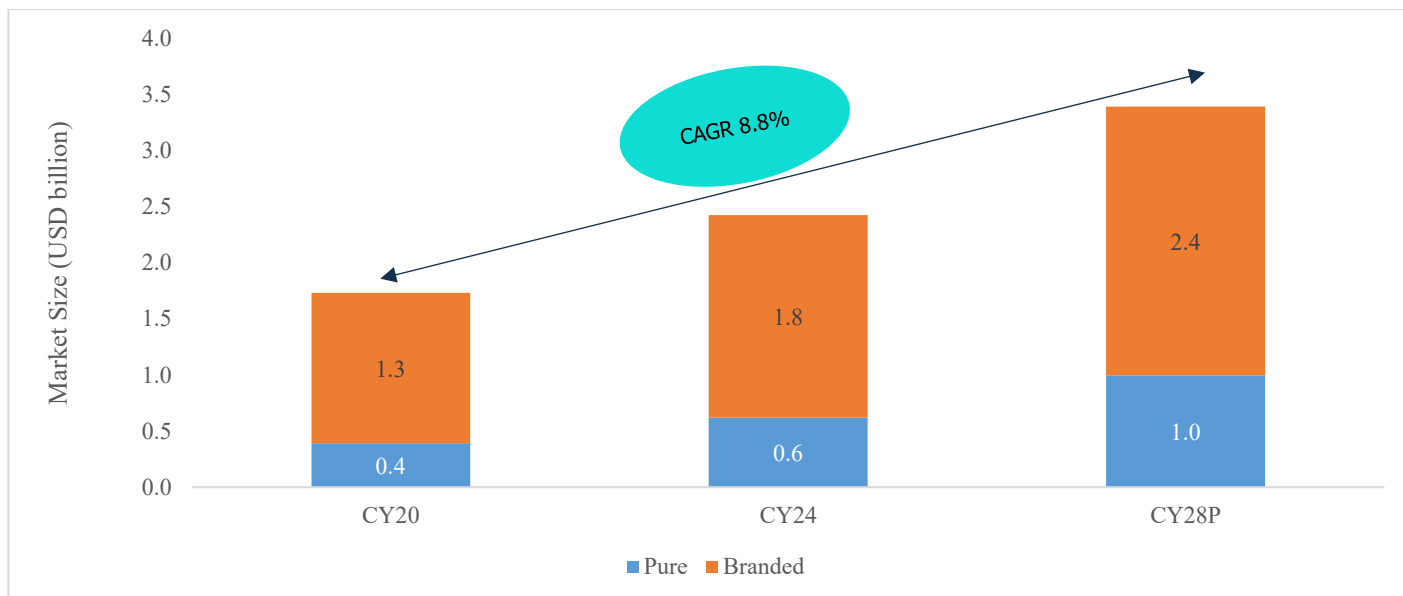
Source: Cervicorn Consulting, CareEdge Research; Note: P-Projected

India's keratolytic drugs market, including both pure and branded products, is gradually growing. The **pure segment** is projected to increase from **USD 0.1 billion in 2020 to 0.2 billion by 2028**, while the **branded segment** is expected to grow from **USD 0.2 billion to 0.4 billion** over the same period, reflecting an overall **CAGR of 9.3%**. Growth is being driven by rising awareness of skin health and common conditions such as acne, psoriasis, and warts, along with greater access to affordable, dermatologist-approved treatments. Increasing over-the-counter availability and wider reach of skincare products in urban and semi-urban areas are helping more people manage their skin effectively, supporting steady market expansion.

Pain/Analgesic Drugs

India's pain-relief market covers a wide range of needs, from common headaches and body aches to more severe post-surgical and cancer-related pain. Commonly used medicines include paracetamol, non-steroidal anti-inflammatory drugs (NSAIDs), and, in more serious cases, carefully regulated opioids. Over-the-counter painkillers are widely available for everyday use, while hospitals follow clearer pain-management protocols, especially for chronic or palliative care. Domestic pharmaceutical companies play a key role in ensuring the steady supply of both basic and advanced formulations at affordable prices.

Chart 29: Market Size of Pain/Analgesic Drugs (CY20-CY24-CY28)



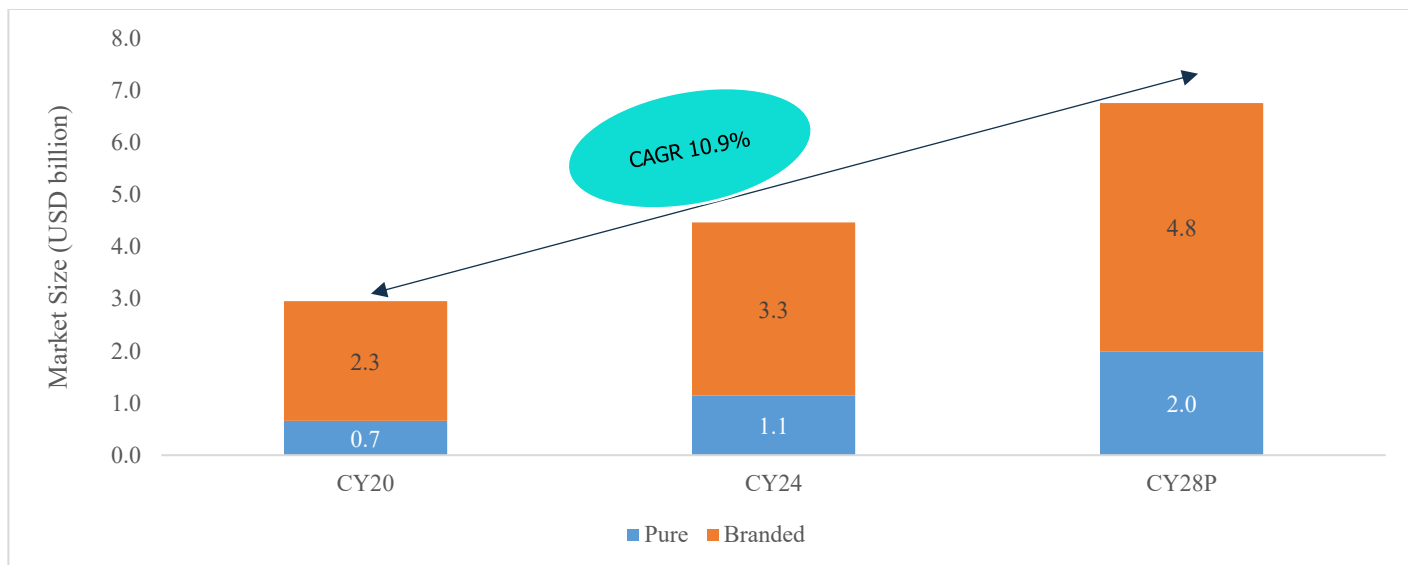
Source: Cervicorn Consulting, CareEdge Research; Note: P-Projected

In 2024, India's analgesic drug market was valued at USD 2.4 billion, and is projected to reach USD 3.4 billion by 2028, growing at a CAGR of around 8.8%. This growth is driven by increasing numbers of surgeries, a rise in chronic pain linked to lifestyle conditions, and greater access to medicines in smaller towns. The combination of cost-effective generics, broader pharmacy networks, and rising comfort with self-medication continues to support strong demand across the country.

Cardiac

The demand for cardiac drugs in India has been steadily rising as more people become aware of heart health and the risks of cardiovascular diseases, especially among middle-aged and older adults. Rising rates of high blood pressure, diabetes, high cholesterol, and lifestyle-related factors such as sedentary habits and stress have increased the need for effective treatments. Both prescription medications and easily accessible options for managing blood pressure, cholesterol, and heart rhythm are becoming more widely used, with doctors and cardiologists guiding patients on long-term management. Indian pharmaceutical companies are offering affordable, high-quality formulations to help people manage their heart conditions effectively. With better healthcare access, improved diagnostics, and growing awareness about lifestyle management, the cardiac drugs segment continues to see steady growth across urban and semi-urban areas.

Chart 30: Market Size of Cardiac Drugs (CY20-CY24-CY28P)



Source: Cervicorn Consulting, CareEdge Research; Note: P-Projected

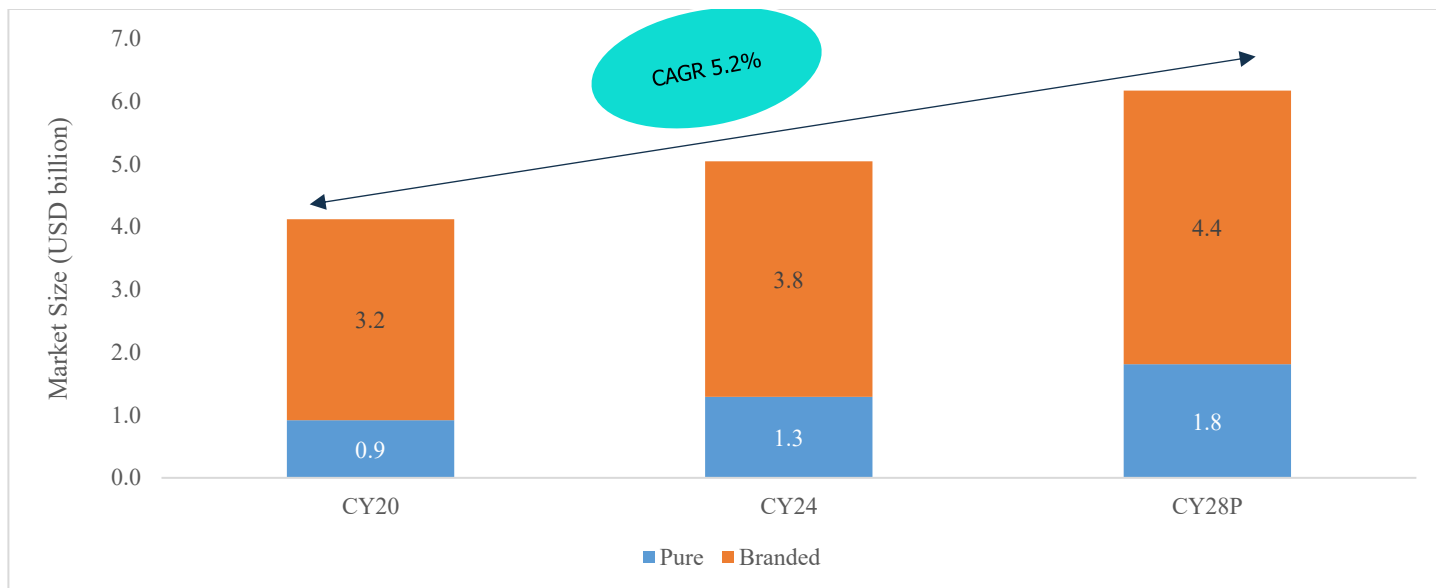
India's cardiac drugs market, including both pure and branded formulations, has been steadily growing and is expected to continue this trend over the coming years. The market grew from USD 3.0 billion in 2020 to USD 4.4 billion in 2024 and is projected to reach USD 6.8 billion by 2028. The pure generic segment increased from USD 0.7 billion in 2020 to 1.1 billion in 2024, reaching 2.0 billion by 2028, while the branded segment grew from USD 2.3 billion in 2020 to 3.3 billion in 2024 and is expected to touch 4.8 billion by 2028, registering a CAGR of around 10.9%.

Growth is being driven by the rising prevalence of cardiovascular conditions such as hypertension, heart disease, and high cholesterol, along with increasing awareness of heart health among urban and semi-urban populations. Lifestyle factors like sedentary behaviour, stress, and unhealthy diets have further increased the demand for effective treatments. Wider availability of affordable generics and trusted branded medications, coupled with better access to diagnostics and regular medical check-ups, is helping more people manage their heart conditions proactively. Expanding healthcare infrastructure and government initiatives focused on preventive care are also supporting steady growth in this segment.

Anti-Infective Drugs

Anti-infective medicines, including antibiotics, antivirals, antifungals, and anti-parasitic drugs, are a vital part of India's healthcare system, helping manage the country's ongoing burden of infectious diseases. Seasonal outbreaks, rising fungal infections, and growing access to hospitals and clinics, especially in tier-2 and rural areas, have kept demand high throughout the year. Widely available vaccines and better public awareness are improving infection control, while domestic manufacturers play a key role in supplying affordable, quality generics. Responsible use of antibiotics is also gaining attention, with initiatives aimed at curbing overuse and preserving long-term effectiveness.

Chart 31: Market Size of Anti-Infective Drugs (CY20-CY24-CY28)



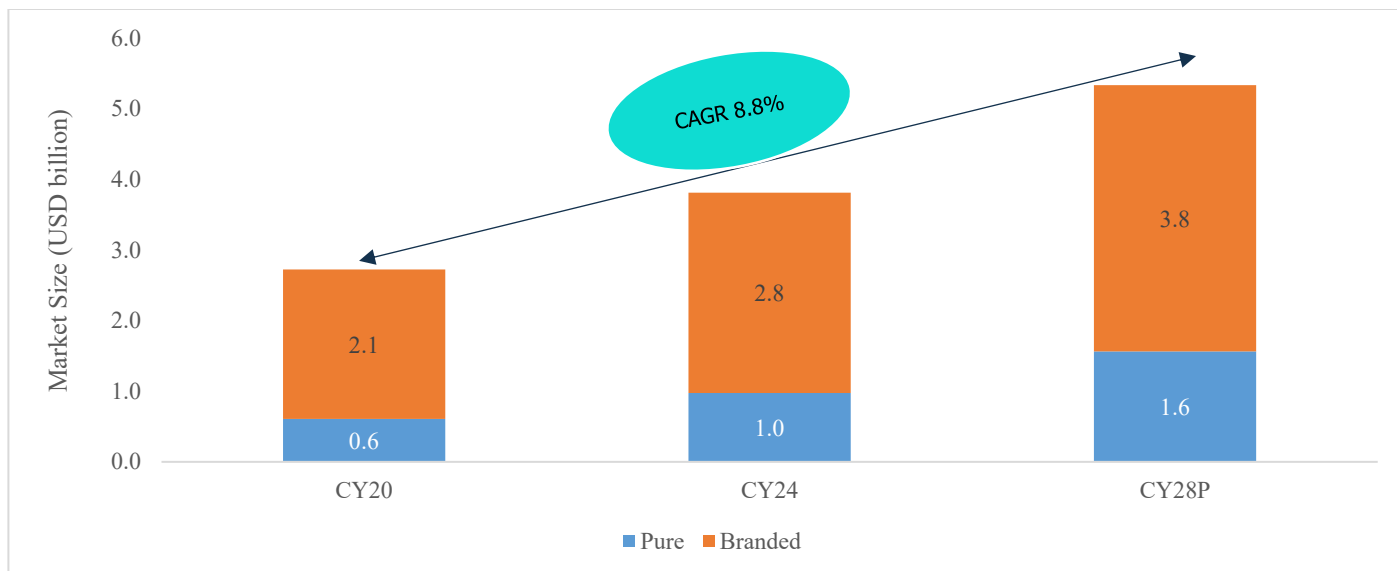
Source: Cervicorn Consulting, CareEdge Research; Note: P-Projected

India's anti-infective market stood at USD 5.1 billion in 2024 and is expected to reach USD 6.2 billion by 2028, growing at a CAGR of 5.2%. While antibiotics remain the largest segment by revenue, antifungals are showing the fastest growth, driven by a rise in fungal infections. With continued improvements in access, affordability, and public health efforts, India remains one of the most rapidly growing anti-infective markets globally.

Gastrointestinal

The demand for gastrointestinal drugs in India has been steadily rising as more people pay attention to digestive health and seek relief from common issues like acidity, gastritis, ulcers, and irritable bowel syndrome. Busy lifestyles, changing diets, and stress have made digestive problems more widespread, prompting greater use of both prescription and over-the-counter treatments. Doctors and gastroenterologists are increasingly guiding patients on managing their gut health over the long term, while Indian pharmaceutical companies are offering affordable, reliable medications that make treatment accessible. With better healthcare access, improved diagnostics, and growing focus on preventive nutrition, the gastrointestinal drugs segment is seeing steady growth across both urban and semi-urban areas.

Chart 32: Market Size of Gastrointestinal Drugs (CY20-CY24-CY28P)



Source: Cervicorn Consulting, CareEdge Research; Note: P-Projected

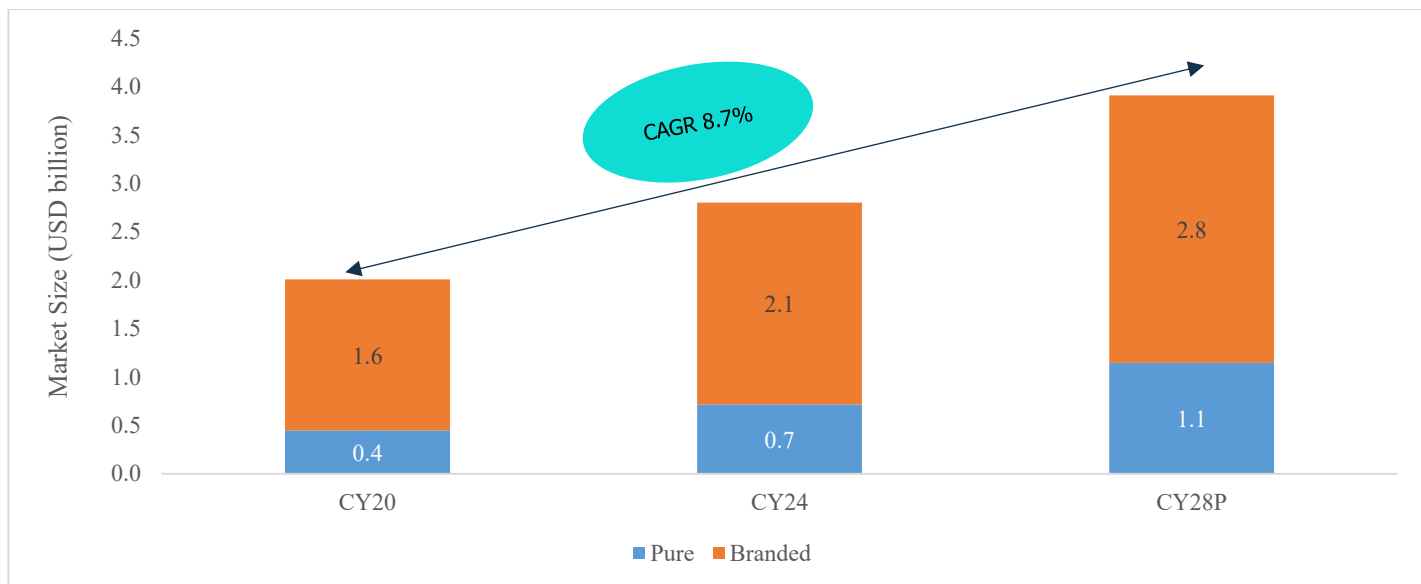
India's gastrointestinal drugs market, covering both pure and branded formulations, has been showing steady growth and is expected to continue expanding in the coming years. The pure generic segment grew from USD 0.6 billion in 2020 to 1.0 billion in 2024 and is projected to reach 1.6 billion by 2028, while the branded segment increased from USD 2.1 billion in 2020 to 2.8 billion in 2024 and is expected to reach 3.8 billion by 2028. Overall, the market is projected to grow at a healthy CAGR of around 11% between 2020 and 2028.

Growth is being driven by rising digestive health concerns such as acidity, gastritis, ulcers, and irritable bowel syndrome, which are becoming more prevalent due to changing diets, stress, and lifestyle habits. Greater awareness about digestive wellness, improved access to doctors and gastroenterologists, and the availability of both affordable generics and trusted branded medications are helping people manage their gastrointestinal conditions effectively. The expansion of healthcare infrastructure, better diagnostics, and growing emphasis on preventive nutrition are further supporting steady growth in this segment across urban and semi-urban areas.

Respiratory Drugs

Respiratory illnesses such as asthma, Chronic Obstructive Pulmonary Disease (COPD), and bronchitis are becoming more common in India due to rising air pollution, tobacco use, and seasonal infections. Treatment options like inhalers, nebulisers, and oral medications have become more widely available, especially as pulmonology services and mobile health units expand into smaller towns. Locally made, cost-effective formulations allow more patients to manage their symptoms without a significant financial burden.

Chart 33: Market Size of Respiratory Drugs (CY20-CY24-CY28P)



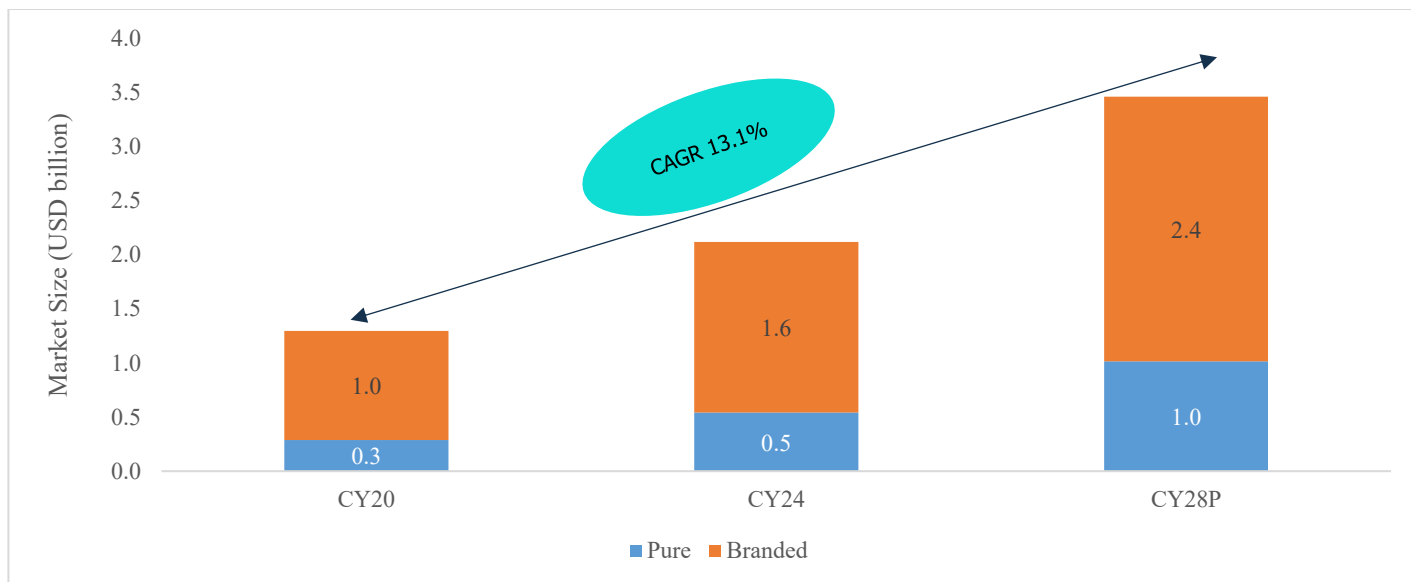
Source: Cervicorn Consulting, CareEdge Research; Note: P-Projected

As of 2024, India's respiratory drug market is valued at USD 2.8 billion and is expected to reach USD 3.90 billion by 2028, growing at a CAGR of 8.7%. This steady growth is supported by the increasing burden of air-related lung conditions, improved access to primary care in tier-2 and tier-3 cities, and the availability of affordable generic inhalers and bronchodilators. Growing patient awareness and the introduction of user-friendly treatment options, such as combination inhalers, are also contributing to the market's continued expansion.

Antidiabetic

The demand for antidiabetic drugs in India has been steadily rising as more people become aware of the risks of diabetes and its long-term complications. Lifestyle changes, including sedentary habits, unhealthy diets, and rising obesity rates, have made managing blood sugar increasingly important. Both prescription medicines and easily accessible oral and injectable treatments are being used more widely, with doctors and endocrinologists guiding patients on day-to-day management and lifestyle adjustments. Indian pharmaceutical companies are offering affordable, reliable medications that help people keep their diabetes under control. With better access to healthcare, improved diagnostics, and growing awareness about preventive care, the antidiabetic drugs segment is seeing steady growth across urban and semi-urban areas.

Chart 34: Market Size of Antidiabetic Drugs (CY20-CY24-CY28P)



Source: Cervicorn Consulting, CareEdge Research; Note: P-Projected

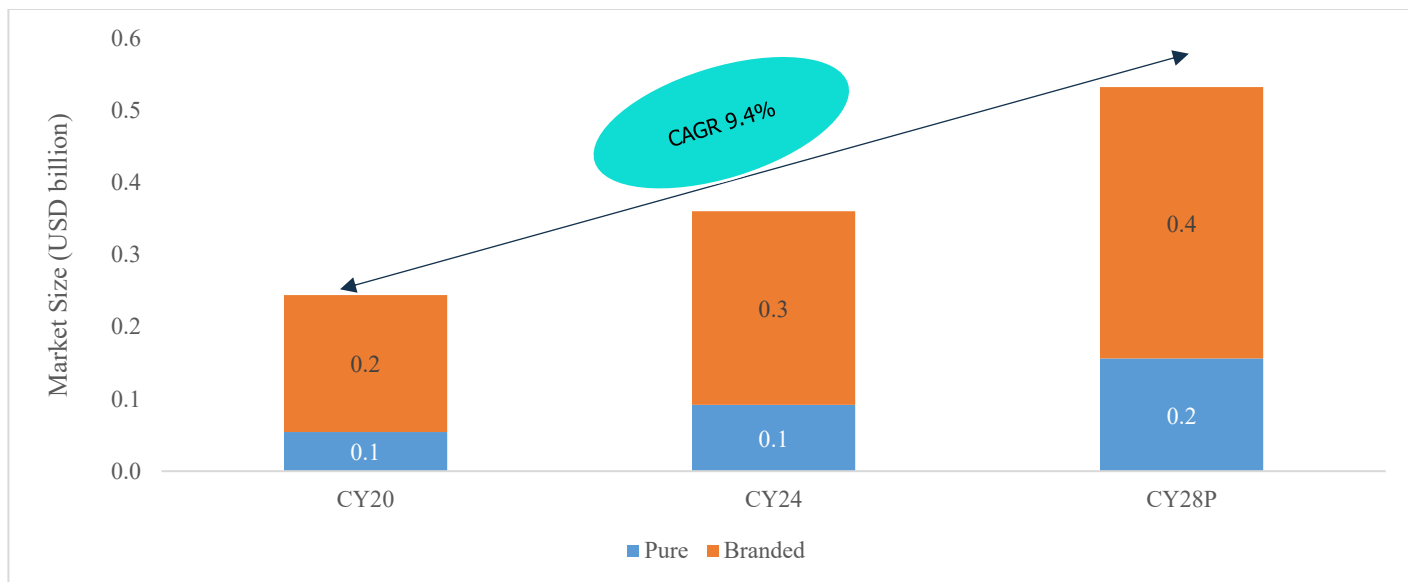
India's antidiabetic drugs market, including both pure and branded formulations, has been steadily growing and is expected to continue expanding in the coming years. The pure generic segment increased from USD 0.3 billion in 2020 to 0.5 billion in 2024 and is projected to reach 1.0 billion by 2028, while the branded segment grew from USD 1.0 billion in 2020 to 1.6 billion in 2024 and is expected to touch 2.4 billion by 2028. Overall, the market is projected to grow at a CAGR of around 13% between 2020 and 2028, reflecting strong and consistent demand.

This growth is driven by the rising prevalence of type 2 diabetes across India, fueled by changing lifestyles, unhealthy diets, and increasing obesity rates. Greater awareness about diabetes management, improved access to doctors and endocrinologists, and the availability of both affordable generics and trusted branded medications are helping more people manage their blood sugar effectively. Expanding healthcare infrastructure, better diagnostics, and an increasing focus on preventive care and lifestyle management are further supporting steady growth in the antidiabetic drugs segment across urban and semi-urban populations.

Antimalarial

The demand for antimalarial drugs in India has been steadily growing as more people become aware of the risks of malaria and the importance of timely treatment. Seasonal outbreaks, changing weather patterns, and areas with limited sanitation have made access to effective medicines increasingly important. People are relying more on both prescription treatments and easily available preventive options, with doctors and community health workers guiding them on proper care. Indian pharmaceutical companies are providing affordable, reliable antimalarial medications that help people prevent and manage infections effectively. With better healthcare access, government programs reaching more communities, and growing awareness about mosquito control and early treatment, the antimalarial drugs segment is seeing steady growth across urban, semi-urban, and rural areas.

Chart 35: Market Size of Antimalarial Drugs (CY20-CY24-CY28P)



Source: Cervicorn Consulting, CareEdge Research; Note: P-Projected

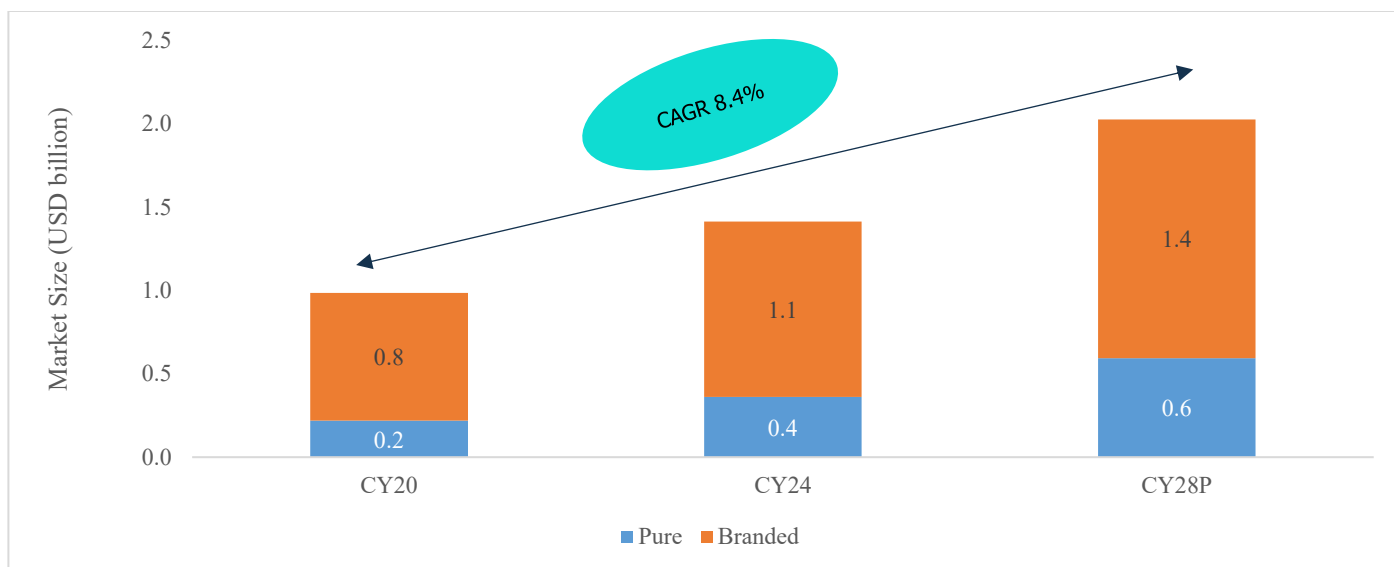
India's antimalarial drugs market, including both pure and branded formulations, has been gradually growing and is expected to continue expanding over the coming years. The **pure generic segment** remained at **USD 0.1 billion in 2020 and 2024** and is projected to reach **0.2 billion by 2028**, while the **branded segment** grew from **USD 0.2 billion in 2020 to 0.3 billion in 2024** and is expected to reach **0.4 billion by 2028**. Overall, the market is projected to grow at a **CAGR of around 8%** between 2020 and 2028.

Growth is being driven by the continued prevalence of malaria in certain regions of India, seasonal outbreaks, and increasing awareness about prevention and early treatment. Affordable and easily accessible medicines, coupled with guidance from doctors and community health programs, are helping people manage and prevent infections effectively. Government initiatives, wider healthcare access, and growing public education on mosquito control are supporting steady demand, ensuring that the antimalarial drugs segment continues to expand across urban, semi-urban, and rural areas.

Anti-Allergic

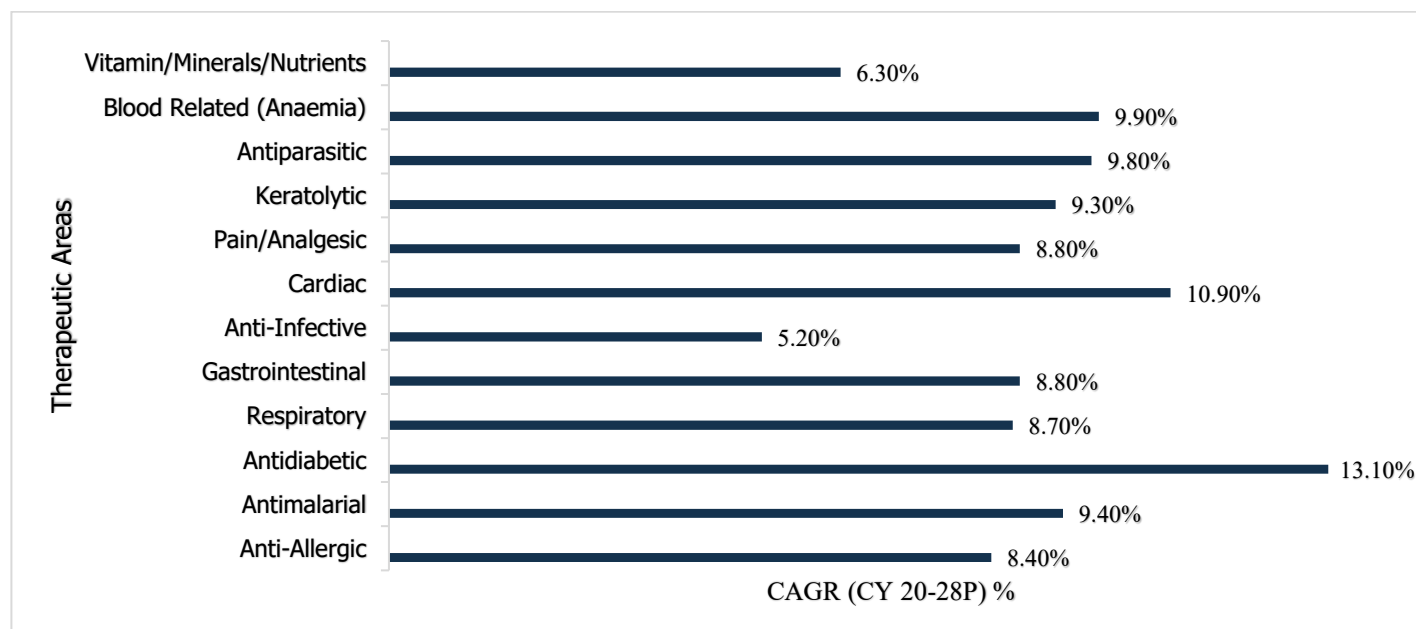
The demand for anti-allergic drugs in India has been steadily growing as more people recognise how allergies can affect their daily lives. Seasonal changes, rising pollution, and exposure to dust, pollen, and other triggers have made managing allergy symptoms more important than ever. People are increasingly turning to both prescription medicines and easily available over-the-counter options, with doctors and healthcare providers guiding them on how to prevent and manage their symptoms effectively. Indian pharmaceutical companies are offering affordable and reliable treatments that help relieve sneezing, rashes, and respiratory discomfort. With better healthcare access, growing awareness about allergy prevention, and wider availability of medications, the anti-allergy drugs segment is seeing steady growth across urban, semi-urban, and rural areas.

Chart 36: Market Size of Anti-Allergic Drugs (CY20-CY24-CY28P)



Source: Cervicorn Consulting, CareEdge Research; Note: P-Projected

Chart 37: Therapeutic Areas (Growth Rate)



Source: Cervicorn Consulting, CareEdge Research, P denotes projected

Indian Generics Drugs Market by Route of Administration

In India, a variety of drug delivery methods are used to ensure effective treatment across different medical needs. Oral medications, such as tablets, capsules, and syrups, are the most used, thanks to their affordability, convenience, and ease of patient use. Topical applications, including creams and ointments, are mainly used for skin-related and localized conditions. Injectable forms, whether intravenous or intramuscular, are critical in hospital settings for fast-acting treatment, particularly in urgent or emergency cases. Inhalation therapies are widely used for respiratory conditions like asthma and COPD, as they deliver medication directly to the

lungs for quick relief. Other less common routes, such as transdermal patches, rectal, and sublingual formulations, cater to specific treatment requirements where traditional methods may not be suitable.

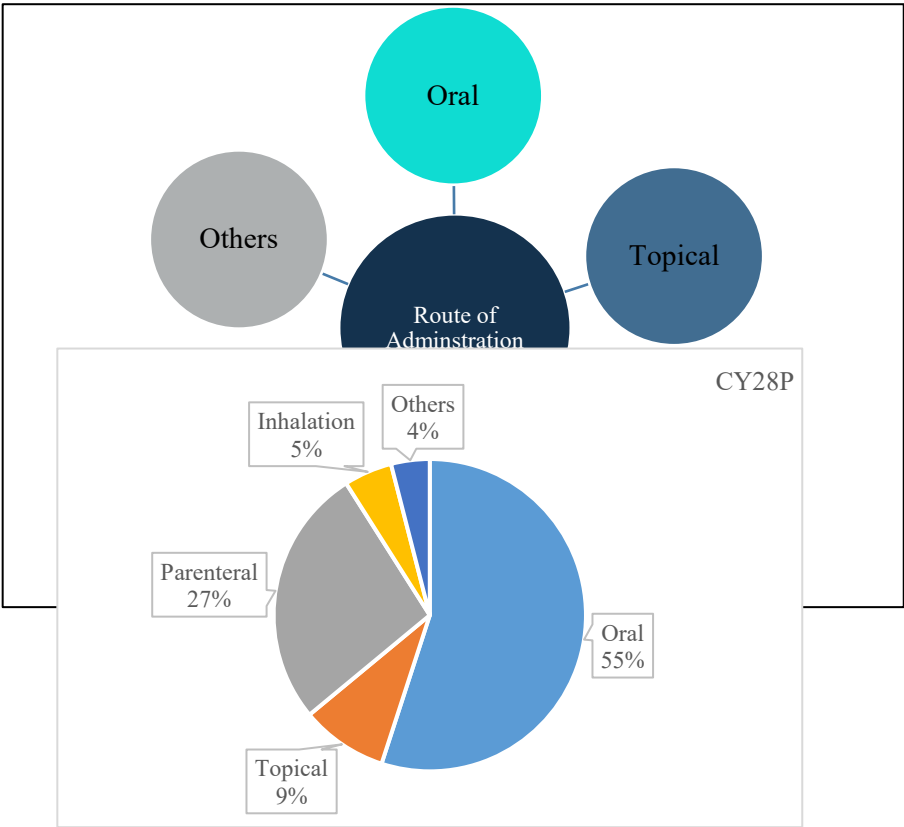
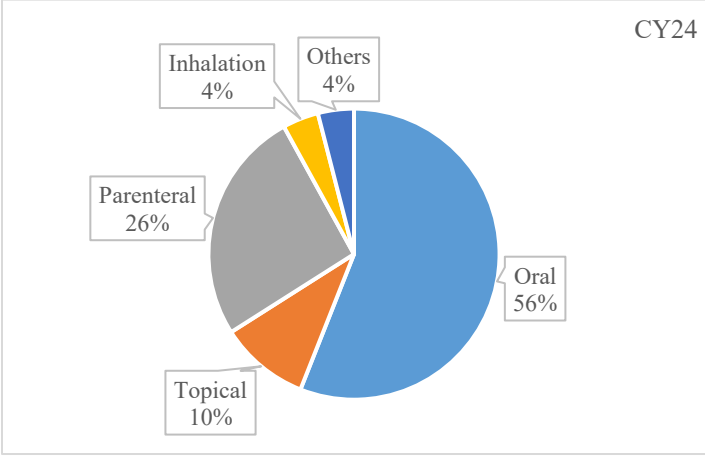
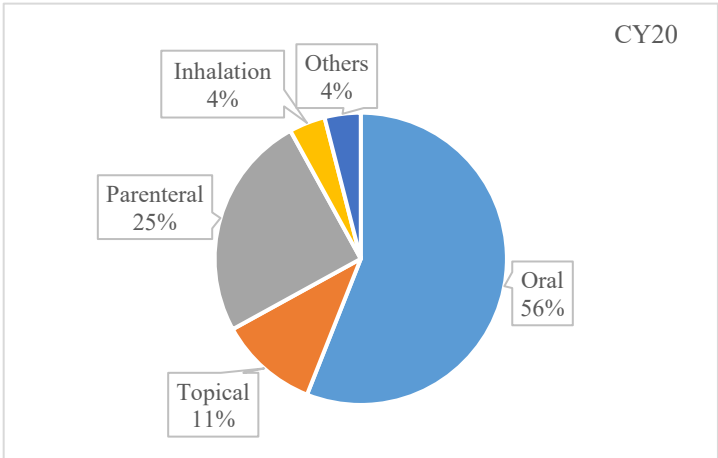


Chart 38: Market Share Breakup (CY20-CY24-CY30P)

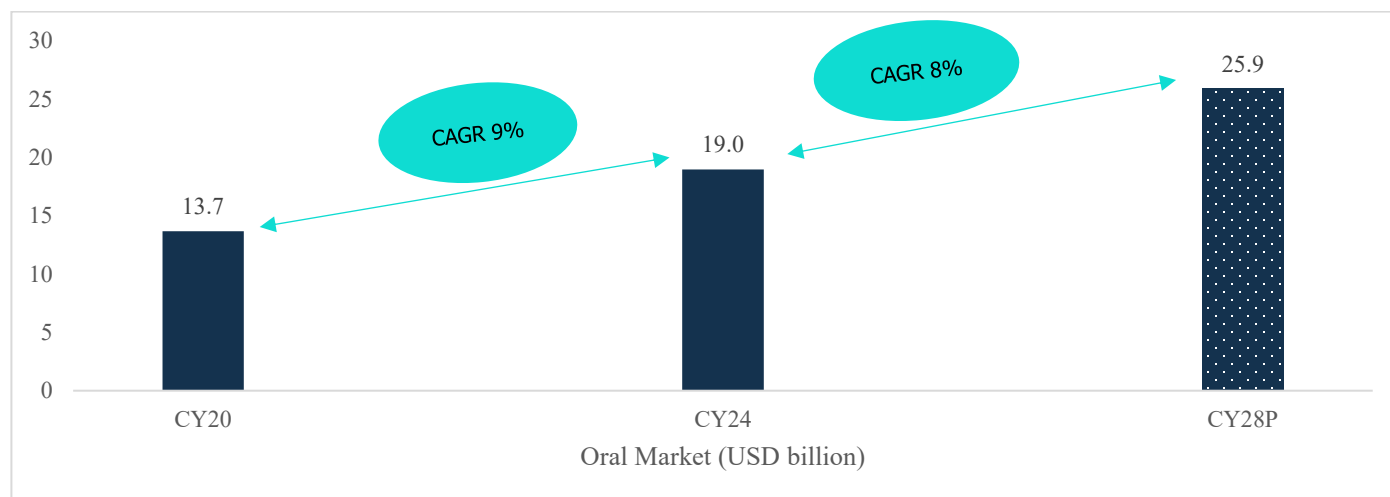


Source: Industry Sources, CareEdge Research, P denotes projected

Oral

In India, most medicines are taken by mouth, tablets, capsules or syrups, because they're easy to use, non-invasive and can be self-administered. Drugs given orally travel through the entire digestive tract, which helps with consistent absorption and encourages patients to stick to their treatment plans. However, stomach acids can break down some medications, and relief may take longer compared with other methods, making oral dosing less suitable in emergencies.

Chart 39: Market Size of Oral Route of Administration (CY20-CY24-CY28)



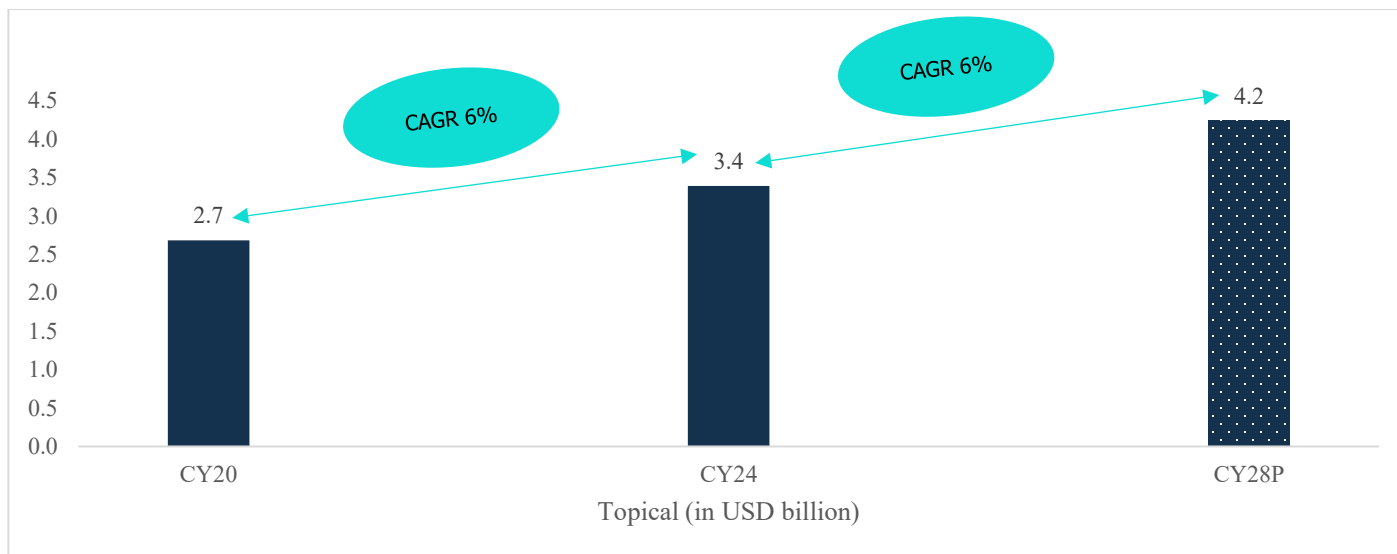
Source: Industry Sources, CareEdge Research, P denotes projected

India's generics market for oral drugs has surged from USD 13.7 billion in 2020 to USD 19 billion in 2024, with expectations to reach USD 25.9 billion by 2028, showing an 8% CAGR, as companies refine formulations for faster action and greater stability.

Topical

Applying medication directly to the skin or mucous membranes, via creams, gels, ointments or sprays, delivers treatment straight to the affected area with minimal absorption elsewhere. This targeted approach reduces systemic side effects and provides sustained relief, making it ideal for chronic skin issues and for children or elderly patients who prefer non-invasive options.

Chart 40: Market size of Topical Route of Administration (CY20-CY24-CY28)



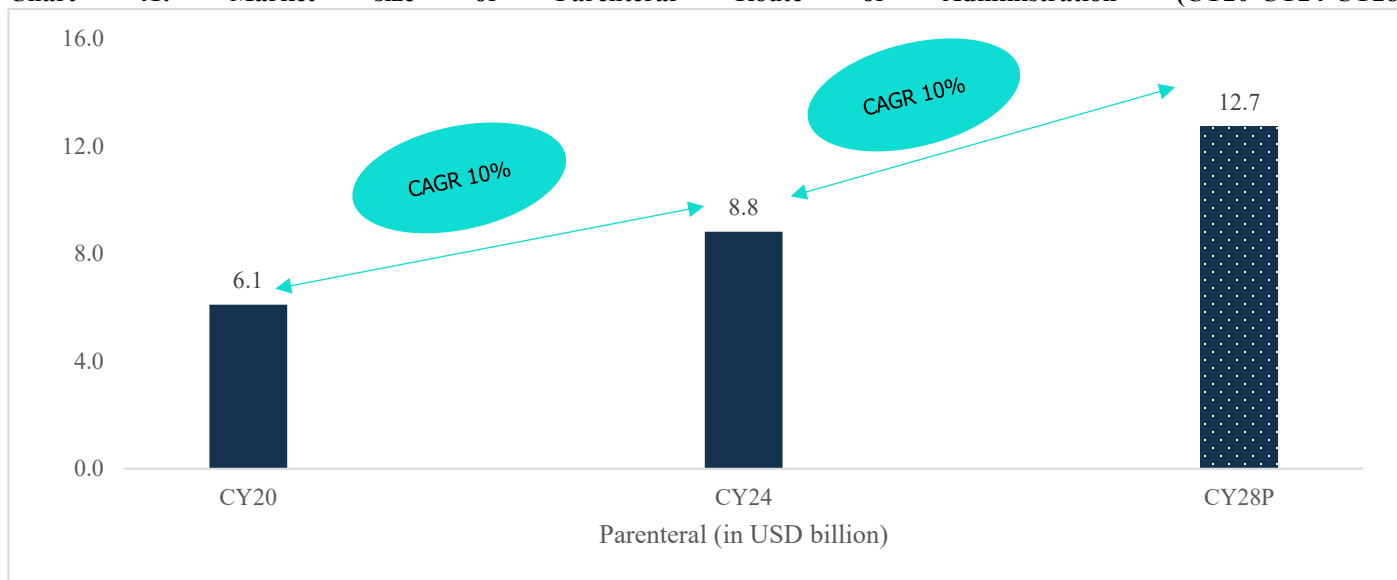
Source: Cervicorn Consulting, Industry Sources, CareEdge Research, P denotes projected

India's generic topical segment grew from USD 2.7 billion in 2020 to USD 3.4 billion in 2024 and is projected to hit USD 4.2 billion by 2028, showing a 6 % CAGR, driven by a rise in conditions like eczema, psoriasis and fungal infections, alongside innovation in skin-friendly formulations.

Parenteral

Injections, whether into a vein (IV), muscle (IM) or under the skin (SC), bypass the gut entirely, offering immediate and complete drug delivery. This precision is crucial in emergencies, critical care and for patients unable to swallow pills, and it is vital for treatment with vaccines, biologics and other complex therapies.

Chart 41: Market size of Parenteral Route of Administration (CY20-CY24-CY28)



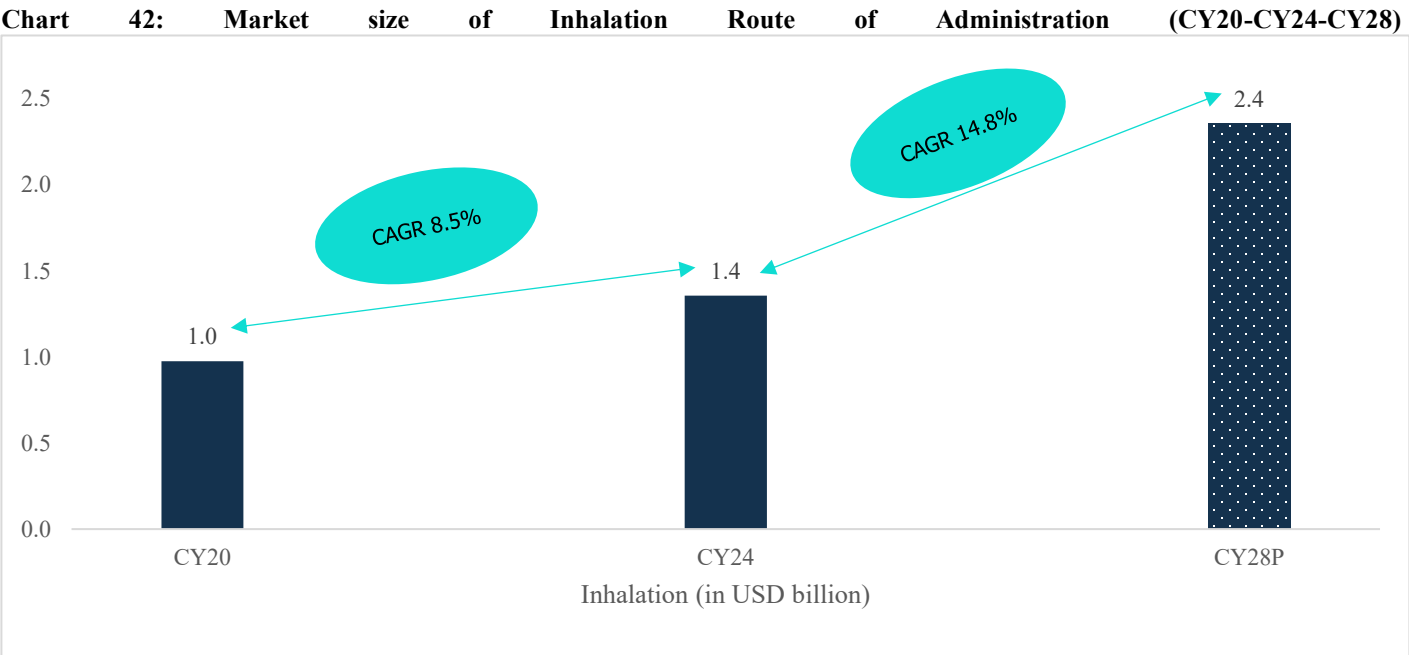
Source: Cervicorn Consulting, Industry Sources, CareEdge Research, P denotes projected

Though it requires sterile preparation and trained staff, India's parenteral generics market has expanded from USD 6.1 billion in 2020 to USD 8.8 billion in 2024, with forecasts of USD 12.7 billion by 2028 showing a 10 % CAGR. The country's strong

manufacturing base, including numerous US FDA–approved facilities, supports large-scale, cost-effective production of injectable medicines.

Inhalation

Medications delivered by inhalers, nebulisers or dry-powder devices go straight to the lungs, providing fast relief for asthma, COPD and other respiratory illnesses while limiting effects on the rest of the body. This method is vital for both day-to-day management and sudden flare-ups.



Source: Cervicorn Consulting, Industry Sources, CareEdge Research, P denotes projected

India’s inhalation generics market rose from USD 1 billion in 2020 to USD 1.4 billion in 2024 and is set to reach USD 2.4 billion by 2028, showing a 14.8% CAGR, as growing pollution and smoking-related lung problems spur demand for targeted, fast-acting therapies, especially among children and the elderly.

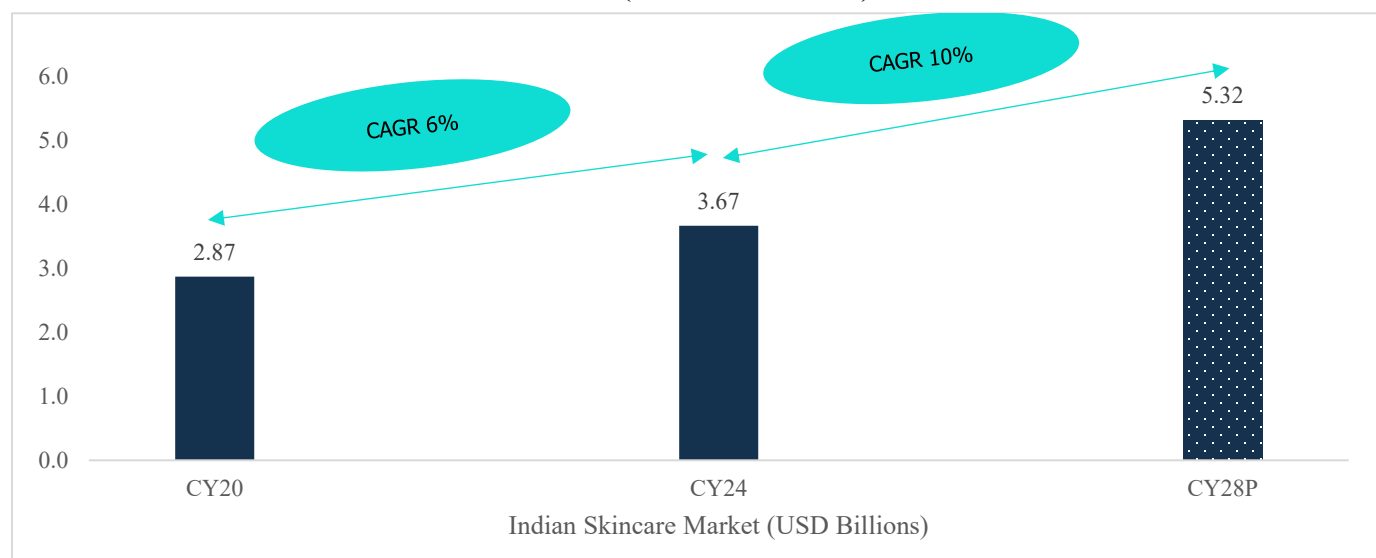
Indian Skin Care Market

Indian Skin Care Market



India's skincare market is divided into four key product categories, each serving distinct consumer needs and preferences. Creams hold the largest share, offering a wide range of uses, from moisturising and anti-ageing to fairness, making them popular across various age groups and regions. Lotions come next, known for their light, easily absorbed texture, which makes them ideal for daily use, particularly in India's warm and humid climate. Powders, while more traditional, remain in demand, especially in rural and semi-urban areas, due to their effectiveness in controlling oil and providing a feeling of freshness. Sprays are a fast-growing segment, offering convenient, hands-free application of products like toners, facial mists, and sunscreens, catering to modern, fast-paced lifestyles.

Chart 43: Market Size of the Indian Skincare Market (CY20-CY24-CY28P)

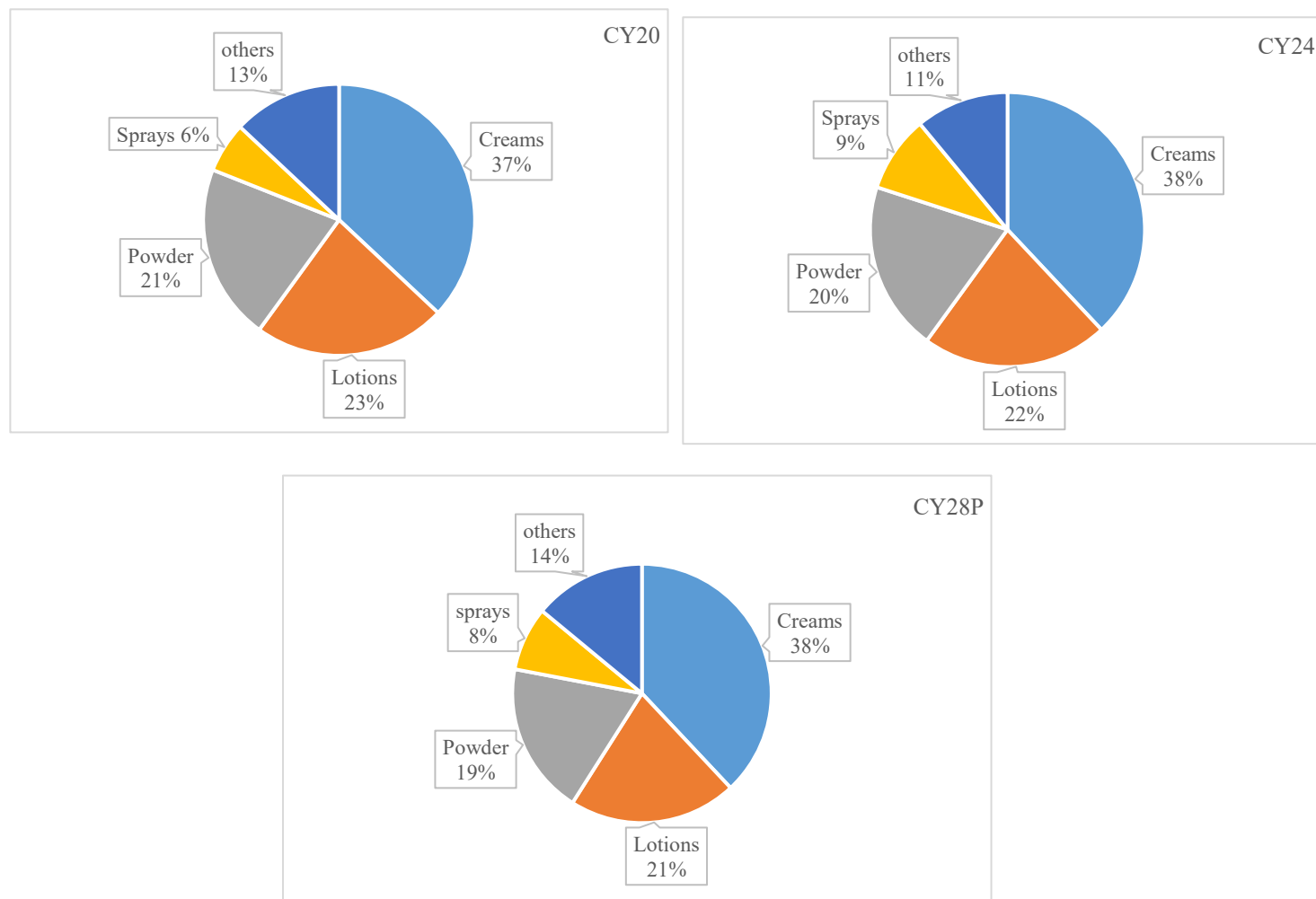


Source: EMIS, CareEdge Research, Note: P-Projected

India's skincare market rose from USD 2.87 billion in 2020 to USD 3.67 billion in 2024 and is set to reach USD 5.32 billion by 2028, showing a 10% CAGR. Greater awareness of skin health, driven by social media and influencer trends, has shifted demand toward targeted solutions like sunscreens and anti-pollution serums. Urban lifestyles and increasing exposure to pollution and UV

damage further boost interest in specialised treatments. At the same time, home-grown brands offering natural or ayurvedic formulations at attractive price points have strengthened distribution across retail and online channels, ensuring that innovative skincare is within reach nationwide.

Chart 44: Market Share Breakup (CY20-CY24-CY28P)

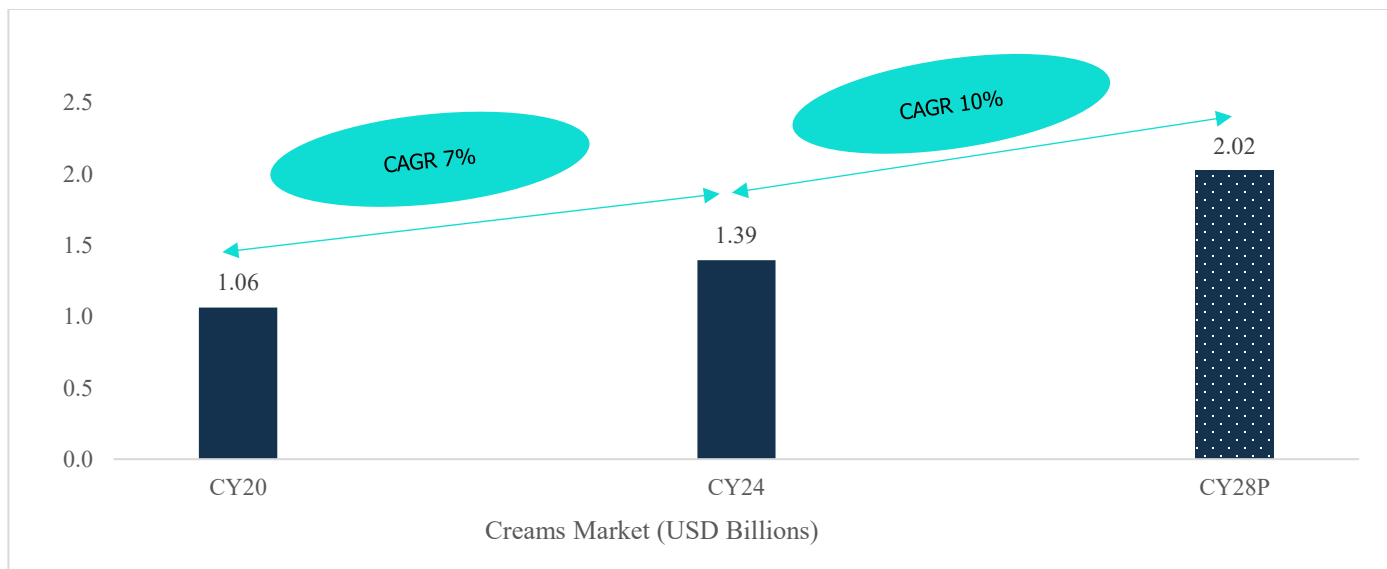


Source: EMIS, CareEdge Research, Note: P-Projected

Creams Market

India's creams segment, the leading category within India's skincare market, covers a broad spectrum of products designed for hydration, anti-ageing, sun protection and targeted skin repair. From everyday moisturisers to specialised formulations that address fine lines or pigmentation, creams appeal to consumers across age groups and skin types.

Chart 45: Market Size of Creams Market (CY20-CY24-CY28P)



Source: EMIS, CareEdge Research, Note: P-Projected

India's cream market rose from USD 1.06 billion in 2020 to USD 1.39 billion in 2024 and is set to reach USD 2.02 billion by 2028, showing a 10% CAGR. This rise is supported by higher disposable incomes, urban lifestyles that demand protection against pollution and UV damage, and savvy online shoppers learning about active ingredients via social media. E-commerce and direct-to-consumer brands are bringing niche and premium creams to smaller towns, while an ageing population and a growing men's grooming market are creating fresh opportunities for specialised treatments.

Lotions Market

India's lotions segment delivers lightweight, fast-absorbing skincare solutions designed to hydrate, soothe, and protect the body, especially suited to warmer climates and use over larger areas. These products span unscented daily moisturisers to formulations enriched with botanical extracts, vitamins, and SPF protection.

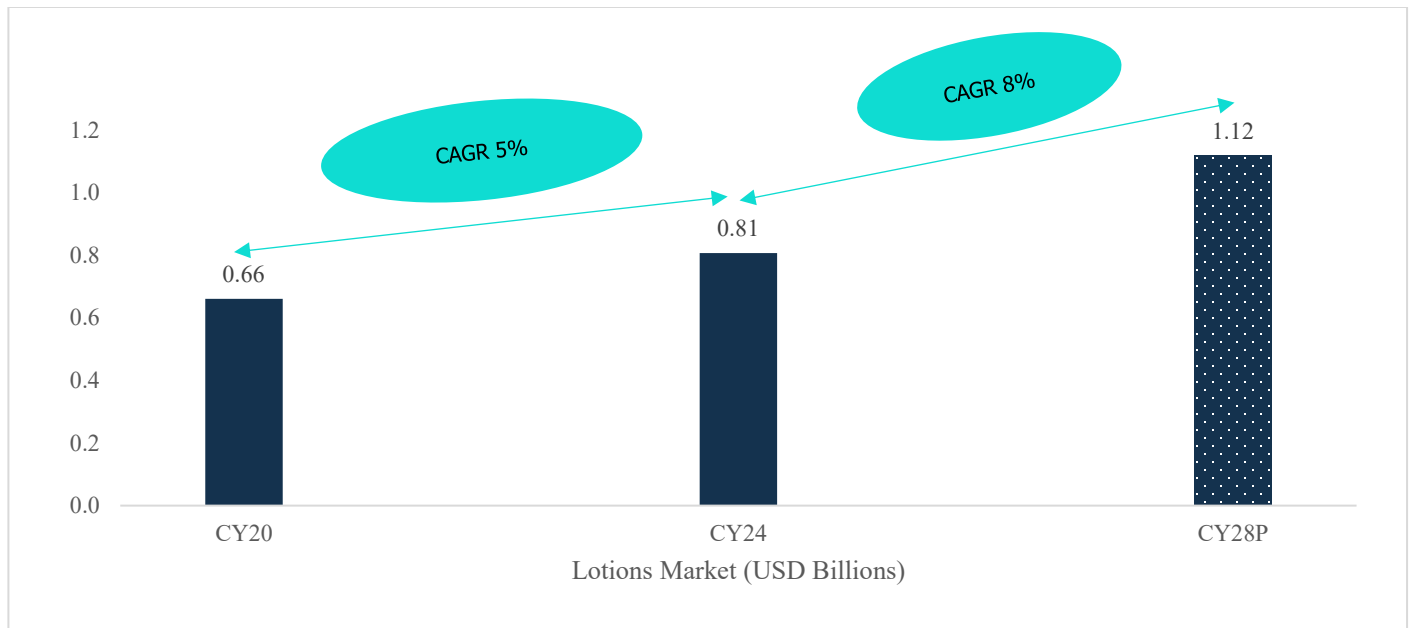
Moisturising Lotion

Moisturising lotions play a central role in maintaining healthy, radiant skin across India's diverse climates. From light, fast-absorbing lotions for summer to richer, nourishing creams for dry winters, consumers seek year-round hydration that feels pleasant on the skin. Modern formulations often include vitamins, aloe, and natural oils, offering not just softness but also protection from environmental stress and pollution.

Sunscreen Lotion

Sunscreen has moved beyond being a seasonal product to becoming a daily essential for many Indians. With growing awareness around sun damage, pigmentation, and premature ageing, consumers now prefer lightweight, non-greasy formulations suitable for humid weather. Brands are innovating with hybrid sunscreens that combine SPF protection with skincare benefits such as brightening, hydrating, and repairing, making them a trusted companion in India's sun-intense climate.

Chart 46: Market Size of Lotions Market (CY20-CY24-CY28P)



Source: EMIS, CareEdge Research, Note: P-Projected

India’s lotion market rose from USD 0.66 billion in 2020 to USD 0.81 billion in 2024 and is set to reach USD 1.12 billion by 2028, showing 8% CAGR. Growth in this market is being driven by several trends, as more Indians embrace full-body skincare routines, demand rises for gentle yet effective lotions that won’t feel heavy in humid conditions. E-commerce platforms and beauty influencers are educating consumers on the benefits of ingredients such as hyaluronic acid and niacinamide, encouraging trial of premium and natural-based options. Additionally, the surge in fitness culture has consumers seeking post-workout soothing lotions, while there are new segments for fragrance-free and eco-friendly formulations are also opening.

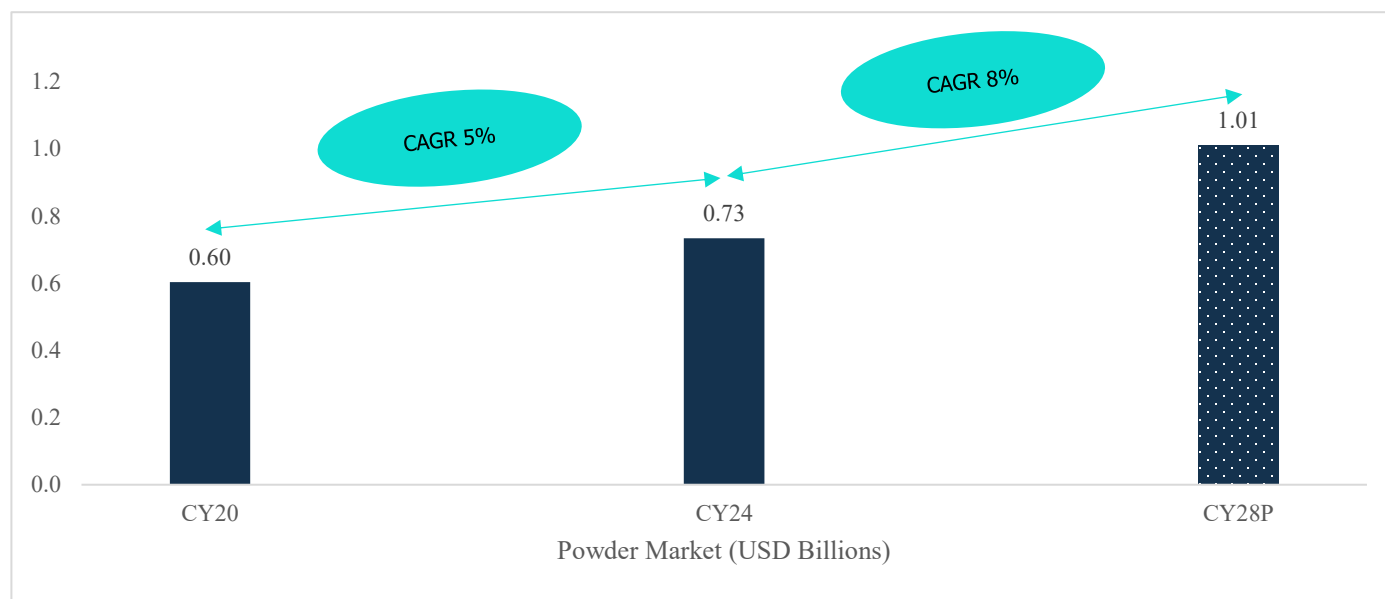
Powder Market

India’s powders segment encompasses talcum, setting, and medicated formulations designed to absorb excess oil, soothe irritation, and impart a smooth, matte finish to the skin. These products, ranging from classic baby powders to advanced medicated blends, are often integrated into daily routines to complement creams, lotions, or makeup, offering lightweight comfort and protective benefits.

Deodorising Talc

Deodorising talcs hold a nostalgic yet relevant place in Indian grooming routines. They combine cooling comfort with fragrance, helping absorb sweat and control body odour through long, hot days. Beyond freshness, modern talcs are being infused with skin-soothing and antibacterial ingredients, making them gentle on the skin while maintaining all-day dryness, especially popular in tropical regions where heat and humidity dominate.

Chart 47: Market Size of Powder Market (CY20-CY24-CY28P)



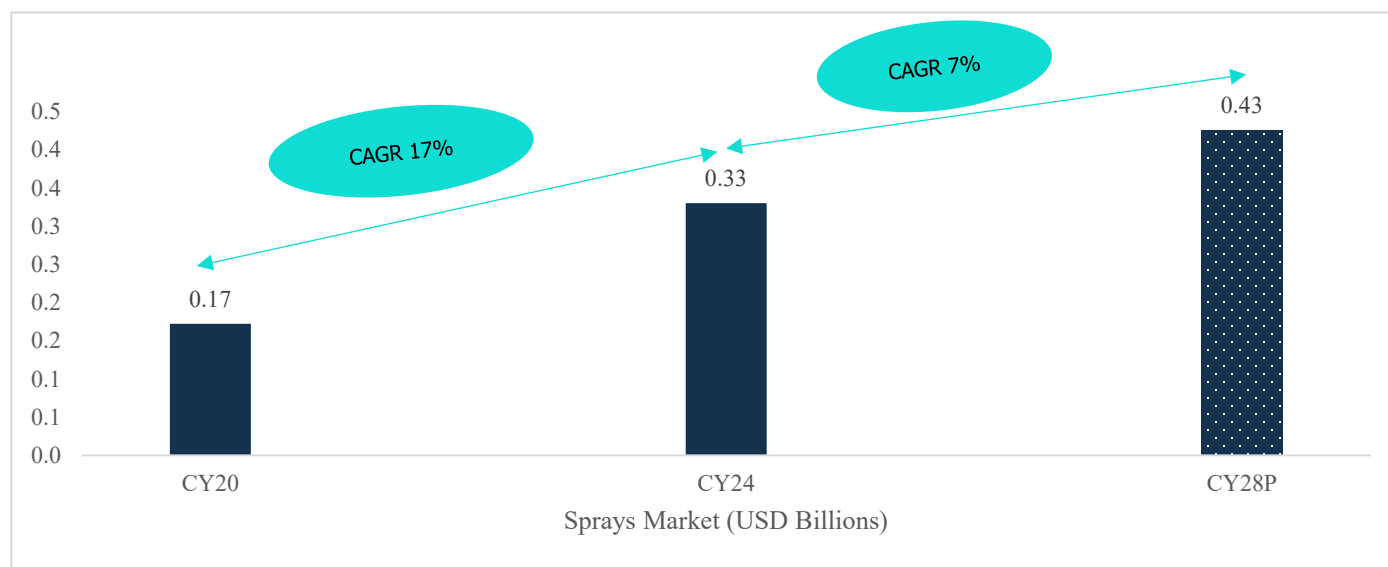
Source: EMIS, CareEdge Research, Note: P-Projected

India's powder market rose from USD 0.60 billion in 2020 to USD 0.73 billion in 2024 and is set to reach USD 1.01 billion by 2028, showing a 8% CAGR. Several factors are boosting the powder market in India. In hot and humid regions, powders help control sweat and shine, making them indispensable for everyday freshness. Growing awareness of foot- and skin-care hygiene has increased demand for medicated powders that prevent fungal infections and soothe rashes. The rise of active lifestyles, from gym workouts to outdoor sports, has spurred use of post-exercise powders for comfort and odour control. Additionally, traditional preferences in rural and semi-urban areas sustain talcum's popularity, while newer "clean" and fragrance-free options appeal to health-conscious urban consumers. Together, these trends are driving steady growth across both mass-market and premium powder segments.

Sprays Market

India's sprays segment offers lightweight, mist-style skin products, such as hydrating facial mists, makeup-setting sprays, and sun-protection mists, housed in convenient aerosol or pump bottles. These fine-particle formulas deliver an instant burst of moisture or a dewy finish, making them popular for on-the-go touch-ups and quick refreshment throughout the day.

Chart 48: Market Size of Spray Market (CY20-CY24-CY28P)



Source: EMIS, CareEdge Research, Note: P-Projected

India's spray market rose from USD 0.17 billion in 2020 to USD 0.33 billion in 2024 and is set to reach USD 0.43 billion by 2028, showing a 7% CAGR. The market's growth is driven by India's fast-paced urban lifestyles, where consumers value portable, easy-to-use products that fit into busy routines. Rising awareness of pollution's impact on skin has led to demand for sprays infused with antioxidants or SPF, offering protection in a single mist. Beauty influencers and social media tutorials showcasing multi-step skincare rituals have also popularised facial mists as 'must-have' items, and as e-commerce and travel retail expand, these sprays are increasingly accessible outside major metros, further driving demand.

Body Spray

Body sprays have become an everyday essential for India's young and urban population, offering instant freshness and a subtle burst of fragrance. Lightweight and affordable, they strike the perfect balance between deodorants and perfumes, making them ideal for daily use. As consumers seek long-lasting freshness in humid conditions, brands are experimenting with new scents and skin-friendly, alcohol-free formulations that keep users feeling refreshed all day.

Fragrance Body Spray

Fragrance body sprays bring an element of sophistication and individuality to daily routines. Positioned as an affordable luxury, they cater to consumers who enjoy layering scents and expressing personality through fragrance. With elegant packaging and long-lasting notes inspired by fine perfumery, these sprays are gaining strong traction among younger audiences looking for a refined alternative to conventional deodorants.

Others

India's other skincare market includes skincare products such as serums, sheet masks, facial oils, and treatment-based formulations. These products target specific skin problems like ageing, pigmentation, dryness, and acne. Serums are enriched with high efficacy ingredients like Vitamin C, hyaluronic acid, or niacinamide etc, These products offer benefits which address consumer problems. Facial oils provide nourishment and barrier support, while masks offer targeted rejuvenation in a short period of time. In 2024, the other skincare market accounted for 11% of the total skincare market in India, showing consumer interest in other skincare products.

Face Wash

Face washes have evolved from basic cleansers into targeted skincare essentials, offering a refreshing start and end to the day. Indian consumers now look for solutions that address specific concerns like oil control, acne, dullness, and pollution damage. With natural

extracts like neem, tea tree, and charcoal gaining popularity, brands are blending Ayurveda with modern skincare science to offer gentle yet effective cleansing that suits diverse Indian skin types.

Hair Shampoo

Hair shampoos in India cater to a wide range of needs, from tackling dandruff and hair fall to providing deep nourishment against dryness and pollution. Consumers increasingly prefer products that combine the purity of natural ingredients with the performance of advanced formulations. Herbal shampoos with ingredients like amla, hibiscus, and aloe vera are especially favored, reflecting a shift toward gentle care that restores shine and scalp health without harsh chemicals.

Handwash

The handwash category has transformed from a hygiene product to a symbol of care and responsibility. Post-pandemic awareness has made hand hygiene a part of everyday consciousness, with consumers seeking effective yet moisturizing options that protect without drying the skin. Fragrance-infused, pH-balanced, and naturally enriched formulations have made handwashing a sensory experience, blending cleanliness with comfort.

Key Threats and Challenges

- **Quality Perception Risks**

Indian generic drug makers often come under scrutiny over product quality. Instances of commonly used formulations being flagged as substandard by regulators have created mistrust among buyers and healthcare institutions. Without strong brand recognition or international regulatory approval, Hindustan Laboratories may face scepticism over product efficacy and consistency, especially in high-stakes government procurement scenarios.

- **Vulnerability in Tender Processes**

Government tenders in India have at times been plagued by opaque decision-making and corruption risks, where pricing rather than quality determines contract awards. Such dynamics can disadvantage mid-tier suppliers and favour incumbent or politically connected entities, limiting Hindustan's ability to secure major contracts even when bids are competitive.

- **Regulatory and Inspection Pressures**

Indian pharmaceutical exports, particularly to regulated markets, face increasing scrutiny. The U.S. FDA and other agencies now conduct more frequent unannounced inspections and issue warnings for compliance violations. Companies like Hindustan Labs must sustain rigorous quality systems to meet evolving standards, or risk losing government tender eligibility both domestically and internationally.

- **Cost Competition and Pricing Pressures**

The Indian generics industry is highly competitive, with pricing under constant pressure from small-scale producers and government rate caps. Lower margins make it hard for manufacturers to invest in quality upgrades or R&D. In government contracts, where price ceilings may apply, sustaining both competitiveness and profitability is a significant ongoing challenge.

Threats and challenges in exporting medicines to semi-regulated/unregulated countries through their government schemes

- **Regulatory ambiguity**

While government schemes in semi-regulated markets may have minimal documentation requirements, inconsistent inspections and sudden enforcement of local standards can lead to unexpected shipment rejections or fines. Exporters often have to balance maintaining international quality standards with adapting to local regulations that are sometimes unclear or loosely enforced.

- **Unpredictable Tender Processes**

Tenders are often announced irregularly, with opaque evaluation criteria and shifting timelines. This unpredictability makes production planning, logistics scheduling, and financial forecasting extremely challenging, leaving exporters exposed to both overstocking and lost opportunities.

- **Delayed Payments from Government Agencies**

Payment cycles under these schemes can stretch over several months, sometimes even a year. Delays, coupled with currency restrictions or sudden changes in government funding priorities, create significant cash flow pressure, particularly for smaller or mid-sized pharmaceutical companies.

- **Weak Supply Chain and Storage Infrastructure**

Many semi-regulated countries lack reliable cold chain systems, adequate warehousing, and consistent transportation networks. Temperature-sensitive medicines like vaccines or insulin face a high risk of spoilage, which can lead to wastage, contract penalties, and reputational damage.

- **Risk of Counterfeit Substitution**

These markets often have a high prevalence of counterfeit or substandard medicines. Even when exporters supply genuine products, their brand can be undermined if fake alternatives circulate, potentially eroding trust with both the government and local healthcare providers.

- **Compliance Burden Despite Loopholes**

Exporters must maintain international certifications such as WHO-GMP and ISO to participate in government schemes, even if local regulations are lax. Minor errors in labelling, documentation, or batch certification can result in shipment rejection or blacklisting, creating both financial and reputational risks.

- **Political and Policy Instability**

Sudden changes in government leadership, shifts in health program priorities, or unexpected adjustments in import tariffs can abruptly halt ongoing contracts or make participation financially unviable, forcing exporters to constantly adapt to an unpredictable policy environment.

- **Limited Market Visibility and Demand Data**

Government schemes often provide minimal insight into actual consumption patterns, forcing exporters to rely on estimates. Misjudging demand can lead to stockouts that harm credibility or overproduction that ties up capital and increases wastage.

- **Local Partner and Distribution Risks**

Many programs rely on local distributors, NGOs, or contractors to deliver medicines. Weak coordination, lack of accountability, or malpractice by these partners can delay delivery, result in diversion, or even expose exporters to legal liabilities.

- **Reputational Exposure**

Any lapse in quality, delivery, or compliance can damage relationships with government agencies, local partners, and international buyers. Maintaining trust requires continuous monitoring, proactive risk management, and strong communication, as even a single incident can have long-term consequences for future opportunities.

Key Players

Hindustan Laboratories Limited

Hindustan Laboratories Limited (HLL) is an Indian pharmaceutical company engaged in the large-scale manufacturing and supply of generic medicines to government institutions under a business-to-government (B2G) model. They primarily supply generic

formulations, off-patent medicines that serve as cost-effective alternatives to branded drugs, through procurement contracts with central government agencies under the Ministry of Health and Family Welfare and various state government bodies. Their diversified product portfolio spans multiple acute and chronic therapeutic segments. As of September 30, 2025, the company held licenses to manufacture more than 900 formulations.

The company's revenue mix reflects a strong presence across several high-growth therapeutic areas within the Indian pharmaceutical market. Notably, their products in vitamins and nutritional supplements, blood-related, antiparasitic, keratolytic and pain/analgesic segments contributed 59.38% and 63.62% of their revenues from operations in H1FY26 and FY25, respectively. Their large, diversified and fast-growing formulation product portfolio helps in winning procurement tenders from Government Customers.

Table 7: Financials of Hindustan Laboratories Limited

Particulars	FY23	FY24	FY25	H1FY26
Revenue From Operations (Rs millions)	1,723.39	1,863.74	2,197.46	1,126.32
Profit After Tax (PAT) (Rs millions)	222.50	341.38	412.66	182.38
PAT Margin (%)	12.91%	18.32%	18.78%	16.19%
Return on Net Worth (%)	24.18%	28.39%	26.11%	9.71%
Return on Capital Employed (%)	31.76%	37.25%	33.13%	12.86%
Debt/ Equity (Times)	0.01	0.08	0.06	0.04
EBITDA (Rs millions)	306.93	440.93	538.77	254.58
EBITDA Margin (%)	17.81%	23.66%	24.52%	22.60%
Net Working Capital Days	52	78	115	133
Inventory Days	18	15	18	28
Debtor Days	97	92	97	124
Creditor Days	52	33	20	26

Sources: Company Reports, CareEdge Research

12.2 Ajanta Pharma

Ajanta Pharma is an Indian pharmaceutical company that aims to strengthen its presence in the global pharma space through innovation and focused product development. The company is known for creating niche and differentiated medicines that address emerging patient needs across key therapeutic areas such as cardiology, dermatology, ophthalmology and pain management. Ajanta Pharma operates in both domestic and international markets with a growing portfolio of branded generics and speciality products.

Ajanta Pharma employs over 11,000 people and provides quality medicines across 30+ countries in the world, mainly South-East Asia, the Middle East, Central Asia and Africa on one hand and Generics in the USA. It operates 7 state-of-the-art manufacturing facilities in India. Out of this, 6 facilities manufacture finished formulations, and 1 manufactures Active Pharmaceutical Ingredients (APIs), primarily for captive consumption.

Table 8: Financials of Ajanta Pharma

Particulars	FY23	FY24	FY25	H1FY26
Revenue From Operations (Rs millions)	37,426.40	42,087.10	46,481.00	26,563.80
Profit After Tax (PAT) (Rs millions)	5,879.80	8,161.70	9,203.90	5,155.30
PAT Margin (%)	15.71%	19.39%	19.80%	19.41%
Return on Net Worth (%)	17.68%	23.47%	25.02%	12.72%
Return on Capital Employed (%)	21.73%	31.00%	31.59%	15.78%
Debt/ Equity (Times)	0.01	0.01	0.01	0.06
EBITDA (Rs millions)	7,832.50	11,719.40	12,595.00	6,791.80
EBITDA Margin (%)	20.93%	27.85%	27.10%	25.57%
Net Working Capital Days	134	149	132	162
Inventory Days	78	71	68	59
Debtor Days	101	100	95	91
Creditor Days	37	38	36	30

Sources: Company Reports, CareEdge Research

Windlas Biotech

Windlas Biotech is an Indian pharmaceutical formulations company, started in 2001 in Dehradun, known for its expertise in contract development and manufacturing. The company provides end-to-end solutions that include product development, technical documentation, commercial-scale manufacturing and packaging for a wide range of therapeutic categories. Windlas is also focused on creating innovative and value-added formulations, such as ready-to-fill sachets and novel drug delivery formats that help brands differentiate their products in the market. Windlas also produces Tablets, capsules, Liquids and Injectables.

Table 9: Financials of Windlas Biotech

Particulars	FY23	FY24	FY25	H1FY26
Revenue From Operations (Rs millions)	5,130.83	6,309.56	7,598.78	4,324.88
Profit After Tax (PAT) (Rs millions)	426.26	581.87	609.94	354.64
PAT Margin (%)	8.31%	9.22%	8.03%	8.20%
Return on Net Worth (%)	10.70%	13.66%	12.76%	6.82%
Return on Capital Employed (%)	14.30%	18.17%	16.96%	8.86%
Debt/ Equity (Times)	0.01	0.01	0.06	0.06
EBITDA (Rs millions)	602.26	781.72	941.07	550.80

EBITDA Margin (%)	11.74%	12.39%	12.38%	12.74%
Net Working Capital Days	148	133	139	128
Inventory Days	47	40	34	32
Debtor Days	81	73	73	77
Creditor Days	54	63	72	76

Sources: Company Reports, CareEdge Research

12.4 Syncom Formulations

Syncom Formulations, established in 1995, is a growing Indian pharmaceutical company located in Pithampur, Madhya Pradesh. The company produces tablets, capsules, liquids, ointments and other dosage forms across several therapeutic areas, with a strong focus on meeting everyday healthcare needs. Syncom has built capabilities in efficient large-scale production, regulatory compliance, and consistent quality control, which enable it to serve government institutions, private markets, and export clients. The company is also engaged in contract manufacturing for various pharma brands, offering reliable and timely production support. With its emphasis on accessibility, dependable quality and operational discipline, Syncom Formulations continues to strengthen its presence in 25 countries worldwide, having 400 products registered as a trusted supplier in the pharmaceutical space.

The company's marketing network is expanding globally. Currently, Syncom operates in around 25 countries worldwide, having more than 400 products registered.

Table 10: Financials of Syncom Formulations

Particulars	FY23	FY24	FY25	H1FY26
Revenue From Operations (Rs millions)	2,242.54	2,633.87	4,650.13	2,386.19
Profit After Tax (PAT) (Rs millions)	200.71	253.14	494.35	323.56
PAT Margin (%)	8.95%	9.61%	10.63%	13.56%
Return on Net Worth (%)	8.39%	9.30%	15.69%	8.98%
Return on Capital Employed (%)	9.46%	10.84%	18.47%	11.59%
Debt/ Equity (Times)	0.32	0.25	0.01	0.00
EBITDA (Rs millions)	196.30	296.47	541.32	342.08
EBITDA Margin (%)	8.75%	11.26%	11.64%	14.34%
Net Working Capital Days	233	240	168	183
Inventory Days	33	29	24	27
Debtor Days	116	124	83	80
Creditor Days	28	31	26	34

Sources: Company Reports, CareEdge Research

Summary

	Hindustan Laboratories Limited			Ajanta Pharma Limited			Windlas Biotech Limited			Syncom Formulations (India) Limited		
PARTICULARS	FY24	FY25	H1FY26	FY24	FY25	H1FY26	FY24	FY25	H1FY26	FY24	FY25	H1FY26
Revenue From Operations (Rs millions)	1,863.74	2,197.46	1,126.32	42,087.10	46,481.00	26,563.80	6,309.56	7,598.78	4,324.88	2,633.87	4,650.13	2,386.19
Profit After Tax (PAT) (Rs millions)	341.38	412.66	182.38	8,161.70	9,203.90	5,155.30	581.87	609.94	354.64	253.14	494.35	323.56
PAT Margin (%)	18.32%	18.78%	16.19%	19.39%	19.80%	19.41%	9.22%	8.03%	8.20%	9.61%	10.63%	13.56%
Return on Net Worth (%)	28.39%	26.11%	9.71%	23.47%	25.02%	12.72%	13.66%	12.76%	6.82%	9.30%	15.69%	8.98%
Return on Capital Employed (%)	37.25%	33.13%	12.86%	31.00%	31.59%	15.78%	18.17%	16.96%	8.86%	10.84%	18.47%	11.59%
Debt/ Equity (Times)	0.08	0.06	0.04	0.01	0.01	0.06	0.01	0.06	0.06	0.25	0.01	0.00
EBITDA (Rs millions)	440.93	538.77	254.58	11,719.40	12,595.00	6,791.80	781.72	941.02	550.80	296.47	541.32	342.08
EBITDA Margin (%)	23.66%	24.52%	22.60%	27.85%	27.10%	25.57%	12.39%	12.38%	12.74%	11.26%	11.64%	14.34%
Net Working Capital Days	78	115	133	149	132	162	133	139	128	240	168	183
Inventory Days	15	18	28	71	68	59	40	34	32	29	24	27
Debtor Days	92	97	124	100	95	91	73	73	77	124	83	80
Creditor Days	33	20	26	38	36	30	63	72	76	31	26	34

Sources: Company Reports, CareEdge Research

Hindustan Laboratories Limited (HLL)'s EBITDA margin in FY25 stands at 24.52%, ahead of Windlas at 12.38% and Syncom at 11.64%. In H1FY26, HLL's margin of 22.61% again sits between Ajanta at 25.57% and the smaller peers. Return ratios show a similar pattern. HLL reports a RoCE of 33.13% and RoNW of 26.11% in FY25, broadly aligned with Ajanta's 31.60% and 25.00%, and notably higher than Windlas at 16.96% and 13.00%, and Syncom at 16.60% and 18.60%. On efficiency, HLL maintained a lean inventory of 18 days in FY25, significantly lower than Ajanta at 68 days and Windlas at 34 days, while debtor days at 97 are higher than peers. Overall, HLL's margins, returns and inventory efficiency place it closer to the stronger performers in the peer set.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. -Please read the section entitled “Forward-Looking Statements” on page 16 for a discussion of the risks and uncertainties related to those statements and also the sections entitled “Risk Factors”, “Industry Overview”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 31, 128, 257 and 316, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, 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.

Unless the context otherwise requires, references in this section to “our Company”, “we”, “us”, or “our” are to Hindustan Laboratories Limited.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is for the six months period ended September 30, 2025 and as of March 31, 2025, March 31, 2024 and March 31, 2023. The Restated Information for the six months period ended September 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023 included in this Draft Red Herring Prospectus has been derived from the Restated Financial Information on page 257.

We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled “Research Report on Pharmaceutical Industry” dated January 2, 2026, prepared by CARE Analytics and Advisory Private Limited, 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 in connection with the Offer (“**CARE Report**”). The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. A copy of the CARE Report is available on the website of our Company at <https://hindustanlaboratories.com/>*

Overview

We are an Indian pharmaceutical company primarily engaged in the large-scale manufacturing and supply of generic medicines to government institutions under a business-to-government (B2G) framework. Our products are primarily generic formulations which are medicines for which the patents have expired and that are typically used as a substitute for other expensive branded medicines. We supply our products primarily under procurement contracts for central government projects under the Ministry of Health and Family Welfare through GoI agencies as well as state government agencies or bodies (together, “**Government Customers**”). Our products are supplied either under brand names or under their generic names, depending on the specific requirements and preferences of our customers. Regardless of the nomenclature, all our products (save for those we manufacture for others) carry our logo, ensuring consistent brand identity and quality assurance. We supplied our products across India to 27 States and Union Territories during the six months ended September 30, 2025, and to 27 states and Union Territories during Fiscal 2025.

Our product portfolio encompasses a diverse range of therapeutic segments catering to both acute and chronic healthcare needs. These include anti-allergic, anti-diabetic, anti-infectives, anti-malarial, antiparasitic, blood related, cardiac, gastro-intestinal, keratolytic, nutritional and mineral supplements, pain and analgesics, respiratory nutritional and mineral supplements and vitamin supplements. For more detailed information, see “*Product Portfolio*” on page 201. With comprehensive formulation capabilities, we offer our customers a wide variety of dosage forms such as tablets, capsules, powders, oral liquids, topical solutions, creams, ointments, combination blister packages and topical powders. Our portfolio grew from 661 products as of March 31, 2023 to 871 products as of March 31, 2025, representing a steady and consistent increase in our offerings. As of September

30, 2025, our product portfolio comprised 948 products. Our revenue from operations grew at a CAGR of 12.92% from ₹1,723.39 million in Fiscal 2023 to ₹2,197.46 million in Fiscal 2025 and our profit after tax (PAT) grew at a CAGR of 36.19% from ₹222.50 million in Fiscal 2023 to ₹412.66 million in Fiscal 2025. In the six months ended September 30, 2025 our revenue from operations were ₹1,126.32 million and our PAT was ₹182.38 million.

Our manufacturing facility (Unit 1) is situated at Palghar, Maharashtra, approximately 100 km from Mumbai along National Highway 8 (NH-8) and is well connected by rail, road, and air. Our facility is ISO 9001:2015 (quality management system) certified. Unit 1 also have received World Health Organisation Good Manufacturing Practices (WHO-GMP) certification and Good Laboratory Practices (GLP) certification from Food & Drugs Administration (Maharashtra State).

We are adding a Unit 2 at our existing manufacturing facility to increase our capacity. This new Unit will be 2,842 square meters and is expected to have an installed annual capacity of 2,500 million tablets, 30 million bottles external liquids, 17.50 million bottles of ointments and 15 million jars of creams. In addition, we plan to add our cosmetics production at Unit 2. For further information, see “- *Our Strategy*” on page 198. Unit 2 has been constructed and application has been made for the required licenses. Unit 2 is under commissioning and production is yet to commence.

For more detailed information and the underlying assumptions for our installed capacity, actual production and utilization, see “*Manufacturing - Capacity, Production and Utilization*” on page 211.

Our Company is led by our Promoters, Rajesh Vasantry Doshi and Ms. Kunjal C Dedhia. Rajesh Vasantry Doshi is the Chairman and Managing Director of our Company. He has been a Director of the Company since June 14, 2017. He has an experience of over nineteen years (19) in the pharmaceutical industry. Ms. Kunjal C Dedhia has been an Executive Director of our Company since June 14, 2017. She has over twenty-two (22) years of experience in sales of pharmaceutical products. Our experienced and professional management team enables us to understand and anticipate market trends, manage our business operations and growth, leverage customer relationships and respond to changes in customer preferences. For additional details, see “*Our Management*” on page 233.

Key financial information

Set forth below is certain key financial information for the periods indicated:

Particulars	Unit	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Measures:					
Revenue from operations ⁽¹⁾	₹ in million	1,126.32	2,197.46	1,863.74	1,723.39
Net Profit after tax (PAT) ⁽⁴⁾	₹ in million	182.38	412.66	341.38	222.50
Non-GAAP Measures:					
PAT margin ⁽⁵⁾	%	16.19%	18.78%	18.32%	12.91%
Return on net worth (RoNW) ⁽⁶⁾	%	9.71%	26.11%	28.39%	24.18%
Return on capital employed (RoCE) ⁽⁷⁾	%	12.86%	33.13%	37.25%	31.76%
Debt/Equity ⁽⁸⁾	Ratio	0.04	0.06	0.08	0.01
EBITDA ⁽²⁾	₹ in million	254.58	538.77	440.93	306.93
EBITDA margin ⁽³⁾	%	22.60%	24.52%	23.66%	17.81%
Operational Measures:					
Net Working Capital Days ⁽⁹⁾	Days	133	115	78	52
Inventory Days ⁽¹⁰⁾	Days	28	18	15	18
Debtor Days ⁽¹¹⁾	Days	124	97	92	97
Creditor Days ⁽¹²⁾	Days	26	20	33	52

Notes:

- (1) Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Information.
- (2) Net Profit after tax represents the restated profits of the Company after deducting all expenses.
- (3) Net Profit after tax margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
- (4) Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the Company, as restated for the end of the year/period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity.

- (5) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period).
- (6) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity.
- (7) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year/period and adding back finance costs, depreciation, and amortization expense.
- (8) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (9) Net Working Capital Days is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year/period (365/183).
- (10) Inventory days is calculated as the number of days in the year (365) or period (183) divided by (revenue from operations divided by the average inventory at the beginning and end of the year or period).
- (11) Debtor days is calculated as the number of days in the year (365) or period (183) divided by (revenue from operations divided by the average trade receivables at the beginning and end of the year or period)
- (12) Creditor days is calculated as the number of days in the year (365) or period (183) divided by (revenue from operations divided by the average trade receivables at the beginning and end of the year or period).

For any further details of our key consolidated financial information, see “Management’s Discussion and Analysis of Financial Position and Results of Operations” on page 316.

Our Strengths

Our key strengths are set forth below.

Well placed to leverage our position in the generic supply segment, with a dedicated focus of supplying to Government Customers

Over the past few years, India’s government healthcare spending has seen a steady rise, reflecting a growing focus on strengthening both medical infrastructure and the supply of essential consumables. (Source: CareEdge Report). Overall expenditure has shown a compounded annual growth (CAGR) of 8.6% over the 4 years and reached Rs 89,974 crores in FY25. (Source: CareEdge Report). The consumables have shown a CAGR of 8.1% between FY20-FY25, whereas Infrastructure has shown a CAGR of 32.4% between FY20-FY25. (Source: CareEdge Report). According to the CareEdge Report, Government spending on pharmaceuticals through tenders is set to rise sharply across all major therapeutic areas, reflecting both evolving disease patterns and policy priorities.

The table sets forth below key information about our business with Government Customers during the periods indicated:

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Government customers								
Central agencies	204.05	18.12%	506.85	23.07%	320.84	17.21%	485.06	28.15%
State agencies	808.88	71.82%	1489.19	67.76%	1508.18	80.93%	1234.75	71.64%
Total	1,012.93	89.93%	1,996.04	90.83%	1,829.02	98.14%	1,719.81	99.79%
Private customers	113.39	10.07%	201.42	9.17%	34.72	1.86%	3.58	0.21%
Total	1,126.32	100.00%	2,197.46	100.00%	1,863.74	100.00%	1,723.39	100.00%

Sales to Government Customers form the cornerstone of our business, contributing approximately 90% of our revenue in each of the six months ended September 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023. Our key strength lies in our focus of supplying products to Government Customers through our tendering process. Over the years, our Company has developed a comprehensive understanding of public procurement policies, regulatory frameworks and quality assurance requirements, through continuous participation and completion of tenders awarded to us. We believe this experience enables us to ensure execution, adherence to specifications, and competitive pricing in our supply contracts with Government Customers. By maintaining transparency, operational efficiency, and reliability, our Company has established itself as a trusted and credible partner for various central and state government departments, and agencies.

Our portfolio grew from 661 products as of March 31, 2023 to 871 products as of March 31, 2025. As of September 30, 2025, our product portfolio comprised 948 products. Our integrated formulation manufacturing capabilities allow us to offer our Government Customers multiple dosage forms, including tablets, capsules, sachets, bottles, external liquids, creams, aerosols, ointments, combination blister packages and external powders.

Our demonstrated capability of developing a broad and compliant product portfolio, together with our established expertise in participating in government tender processes and our integrated manufacturing operations, collectively strengthen our ability to efficiently meet the procurement requirements of Government Customers. These factors enhance our competitiveness in securing supply contracts and position us well to sustain our growth and maintain our standing as a reliable supplier within the public healthcare ecosystem.

Track record of successful tenders for procurement contracts with Government Customers

Our business consists of the development, manufacture and supply of generic formulation products, which primarily are supplied to Government Customers to satisfy procurement contracts for which we have won tenders. We engage in procurement for Central Government projects under the Ministry of Health and Family Welfare, Government of India, through GoI agencies as well as state government agencies or bodies.

Our revenues depend on the acceptance of bids submitted for meeting the procurement requirements of Government Customers. These projects are awarded to us by the respective institution, through competitive bidding processes and satisfaction of prescribed pre-qualification criteria.

We have a track record of successful tenders, and we believe that these qualification criteria provide us with an advantage over new entrants that would need to make significant investments in order to effectively compete.

The table below sets forth details in relation to the bids submitted by our Company and our bid to win ratio in the periods indicated:

Year	Bids Submitted and Results Announced (in numbers)	Bids lost (in numbers)	Bids won (in numbers)	Win Ratio⁽¹⁾ (%)
Six months ended September 30, 2025	28 ⁽²⁾	6	22	78.57%
Fiscal 2025	86	31	55	63.95%
Fiscal 2024	99	40	59	59.60%
Fiscal 2023	66	20	46	69.70%

Notes:

(3) Win ratio is calculated as the number of bids won divided by the sum of the number of bids won and lost in a period. (The win ratio does not include bids where the results are awaited).

(4) In the six months ended September 30, 2025, there were 20 bids where the results were still awaited.

We have a tendering team in our business development department that are responsible for identifying, reviewing and evaluating potential procurement projects for Government Customers. Our tendering team evaluates each opportunity, including from the perspective of a comprehensive risk management matrix that is updated frequently depending on the risks identified with each procurement project and across geographies and prepare detailed bid materials.

In evaluating bid opportunities, we consider such factors as the geographic location of the proposed procurement project and the procurement project's cost and profitability estimates, our current and projected capacity and workload, our competitive advantage relative to other likely bidders and likelihood of repeat business from the customer.

Large, diversified and fast-growing generic formulation product portfolio

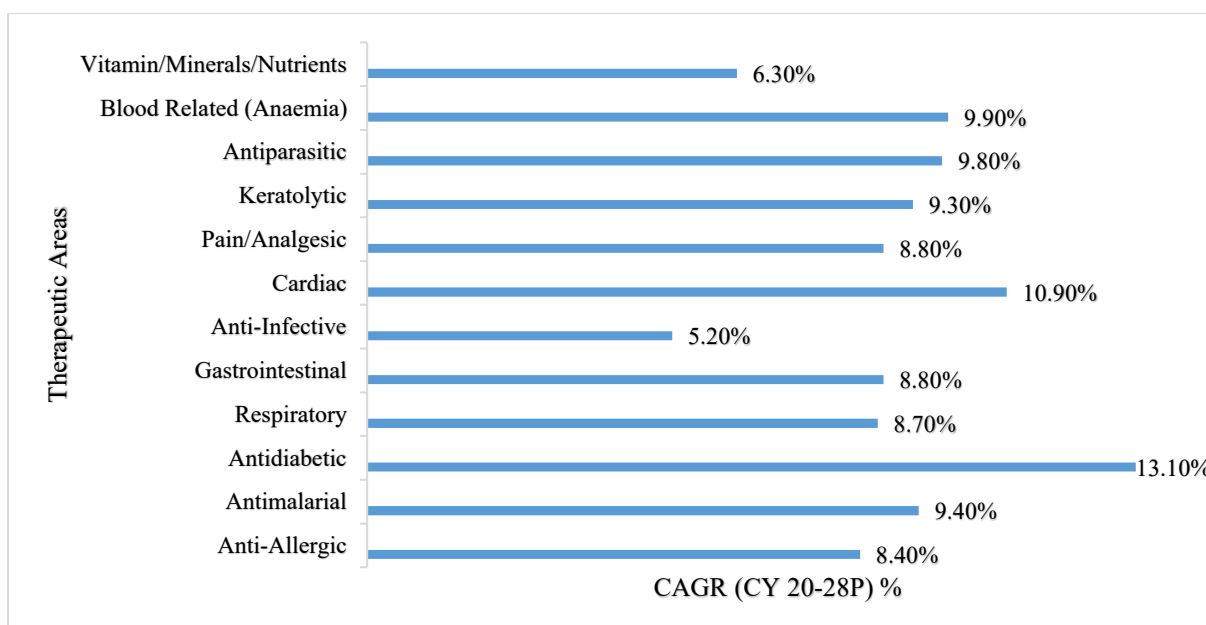
Our products are primarily generic formulations which are medicines for which the patents have expired and that are typically used as a substitute for other expensive branded medicines. Our product portfolio spans a diversified range of therapeutic segments designed to address both acute and chronic healthcare needs including anti-allergic, anti-diabetic, anti-infectives, anti-malarial, antiparasitic, blood related, cardiac, gastro-intestinal, keratolytic, nutritional and mineral supplements, pain and analgesics, respiratory and vitamin supplements.

The following table sets forth certain information in relation to revenue from sale of products in various therapeutic areas for the periods indicated:

Therapeutic Areas	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Vitamin Supplements	227.32	20.18%	452.56	20.59%	437.73	23.49%	355.32	20.62%
Blood Related	255.68	22.70%	287.50	13.08%	318.47	17.09%	225.93	13.11%
Antiparasitic	0.89	0.08%	184.05	8.38%	117.69	6.31%	225.10	13.06%
Keratolytic	75.14	6.67%	170.07	7.74%	89.95	4.83%	51.33	2.98%
Cardiac	83.11	7.38%	159.80	7.27%	75.05	4.03%	101.12	5.87%
Pain / Analgesics	63.89	5.67%	157.77	7.18%	141.85	7.61%	128.28	7.44%
Anti-Infectives	118.89	10.56%	147.20	6.70%	164.19	8.81%	105.28	6.11%
Nutritional and Mineral Supplements	45.91	4.08%	146.04	6.65%	179.92	9.65%	226.21	13.13%
Gastro-Intestinal	78.81	7.00%	119.19	5.42%	87.82	4.71%	190.61	11.06%
Respiratory	56.59	5.02%	90.21	4.11%	108.21	5.81%	96.37	5.59%
Antidiabetic	6.09	0.54%	73.93	3.36%	100.91	5.41%	12.45	0.72%
Antimalarial	2.50	0.22%	8.58	0.39%	-	0.00%	-	-
Anti-Allergic	-	-	1.60	0.07%	8.17	0.44%	5.39	0.31%
Total	1,014.83	90.10%	1,998.50	90.95%	1,829.96	98.19%	1,723.39	100.00%
Others	111.49	9.90%	198.96	9.05%	33.78	1.81%	-	-
Grand Total	1,126.32	100.00%	2,197.46	100.00%	1,863.74	100.00%	1,723.39	100.00%

For further information on our products by therapeutic area and dosage forms, see “*Product Portfolio*” on page 201.

The following chart sets forth the industry growth in the Indian generics market by key therapeutic areas between CY 2020 and CY 2028 (projected):



(Source: CareEdge Report)

Our revenue mix reflects a strong presence across several high-growth therapeutic areas within the Indian pharmaceutical market. (Source: CareEdge Report). Notably, our products in vitamins and nutritional supplements, blood related, antiparasitic, keratolytic and pain/analgesic segments contributed 59.38% and 63.62% of our revenues from operations in H1FY26 and FY25. (Source: CareEdge Report). These segments are expected to register steady to high growth over the next five years, supported by increasing health awareness, government healthcare programs, increased focus on affordability and generic substitution and changing lifestyle.

Our portfolio grew from 661 products as of March 31, 2023 to 871 products as of March 31, 2025, representing a steady and consistent increase in our offerings. As of September 30, 2025, our product portfolio comprised 948 products.

The following table sets forth certain key information about our new products introduced in the periods indicated.

Period	Number of products	Number of new products introduced
Six months ended September 30, 2025	948	77
Fiscal 2025	871	122
Fiscal 2024	749	88
Fiscal 2023	661	17

We will continue to develop new formulations and dosage forms based on the latest technologies, which we believe will help us to reduce the cost of production, simplify manufacturing processes and provide us with other growth opportunities.

As of September 30, 2025, our product development team included 10 employees including 1 personnel with Master of Science degrees and 9 personnel with Bachelor of Science or Bachelor of Pharmacy degrees. With a view to further strengthen our product development capabilities, we continuously recruit and appoint employees of varied experience to help expand our formulation product offering.

Extensive and diversified manufacturing capabilities supported by quality focused processes

Our manufacturing facility is situated at Palghar, Maharashtra, approximately 100 km from Mumbai along National Highway 8 (NH-8) and is well connected by rail, road, and air. Our manufacturing facility produces multiple dosage forms including tablets, capsules, sachets, bottles, external liquids, creams, aerosols, ointments, combination blister packages and external powders.

As of September 30, 2025, we have approvals to manufacture more than 900 formulations. However, we have versatile manufacturing facility by which we can produce multiple products using a combination of processes. The flexible manufacturing infrastructure helps us change our product mix in response to changes in market

demand.

By early 2025, drug manufacturing units in India risked non-compliance with the revised Schedule M provisions under the Drugs & Cosmetics Rules, due to limited capital and turnaround time. Firms supplying government tenders must also secure WHO-GMP, NABL test reports, and digital traceability credentials. These regulatory demands, and looming risk of licence suspension, elevate entry barriers, skew selection in favour of well-capitalised firms, and limit tender participation by mid- and small-sized units, thereby constraining diversity and competition in public-sector sourcing (*Source: CareEdge Report*). We are certified with World Health Organisation Good Manufacturing Practices (WHO-GMP) and Good Laboratory Practices (GLP) from Food & Drugs Administration (Maharashtra State). Our facility is also certified under ISO 9001:2015 (quality management system).

We believe that maintaining a high standard of quality for our products is critical to our reputation with our Government Customers and our continued growth. We have also put in place quality systems that cover all areas of our business processes from manufacturing, supply chain to product delivery to ensure consistent quality, efficacy and safety of products. Our products go through various quality checks at various stages including random sampling check and quality check internally. Our facility is inspected by drug inspectors under the WHO-GMP certification scheme at regular intervals.

Demonstrated growth, profitability and capital efficiency

We have built our business organically and have demonstrated growth, profitability and capital efficiency. We believe that our operational efficiency and high productivity are inherent strengths. A summary of our financial performance is as follows:

(₹ million, except percentages)

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	1,126.32	2,197.46	1,863.74	1,723.39
EBITDA	254.58	538.77	440.93	306.93
Profit after tax	182.38	412.66	341.38	222.50
Return on capital employed (%)	12.86%	33.13%	37.25%	31.76%
Return on net worth (%)	9.71%	26.11%	28.39%	24.18%
Cash generated from operations	68.04	107.67	198.91	332.85

Our revenue from operations has grown at a CAGR of 12.92% from ₹1,723.39 million in Fiscal 2023 to ₹2,197.46 million in Fiscal 2025. In the six months ended September 30, 2025 our revenue from operations were ₹1,126.32 million. Our EBITDA has grown at a CAGR of 32.49% from ₹306.93 million in Fiscal 2023 to ₹538.77 million in Fiscal 2025. In the six months ended September 30, 2025 our EBITDA was ₹254.58 million. Our profit after tax has grown at a CAGR of 36.19% from ₹222.50 million in Fiscal 2023 to ₹412.66 million in Fiscal 2025. In the six months ended September 30, 2025 our profit after tax was ₹182.38 million. In the six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we achieved an EBITDA margin of 22.60%, 24.52%, 23.66%, and 17.81%, respectively. In the six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have achieved a PAT margin of 16.19%, 18.78%, 18.32% and 12.91%, respectively. This growth in our revenues and our profitability is attributable to our continued focus on productivity, competitive pricing and cost rationalization. Our strong financial performance reflects the efficacy of our management protocols that we have implemented and strong working capital management across our business.

In the six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, our return on capital employed was 12.86%, 33.13%, 37.25%, and 31.76%, respectively; our return on net worth was 9.71%, 26.11%, 28.39%, and 24.18%, respectively. In addition, during the six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we incurred capital expenditure (which is defined as the additions to property, plant and equipment plus additions to other intangible assets plus addition to capital work in progress less capital work in progress capitalized during the year excluding any adjustments or disposal in capital work in progress) of ₹114.05 million ₹285.17 million, ₹66.04 million and ₹ 40.94 million, respectively

Our debt-to-EBITDA ratio as of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 was 0.27 times, 0.20 times, 0.24 times and 0.05 times, respectively.

For further information, see “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page 316.

Experienced Promoters and Senior Management with strong industry expertise

Our Company is led by our Promoters, Rajesh Vasantry Doshi and Kunjal C Dedhia. Rajesh Vasantry Doshi is the Chairman and Managing Director of our Company. He has been a Director of the Company since June 14, 2017. He has an experience of over nineteen years (19) in the pharmaceutical industry. Ms. Kunjal C Dedhia has been an Executive Director of our Company since June 14, 2017. She holds a bachelor’s degree in commerce from Mithibai College of Arts, Chauhan Institute of Science and A.J. College of Commerce, University of Mumbai. She has over twenty-two (22) years of experience in sales of pharmaceutical products.

They are supported by a management team including Amit Bakulal Panchal (Chief Financial Officer), Nidhi Bhadresh Bagadia (Company Secretary and Compliance Officer), Anand Prakash Pandey (Manager of Tender Department), Siddharth Pravin Shah (Manager (Quality Assurance Department) and Sudam Dinkar Patil (Deputy General Manager of Quality Control Department). Our experienced and professional management team enables us to understand and anticipate market trends, manage our business operations and growth, leverage customer relationships and respond to changes in customer preferences.

Our Senior Management Team has significant experience in the areas of operations, finance, marketing, engineering, legal, human resource and business development. We believe that the collective experience and capabilities of our Senior Management team enable us to understand and anticipate market trends, manage our business operations and growth, leverage customer relationships and respond to changes in customer preferences.

For additional details, see “*Our Management*” on page 233.

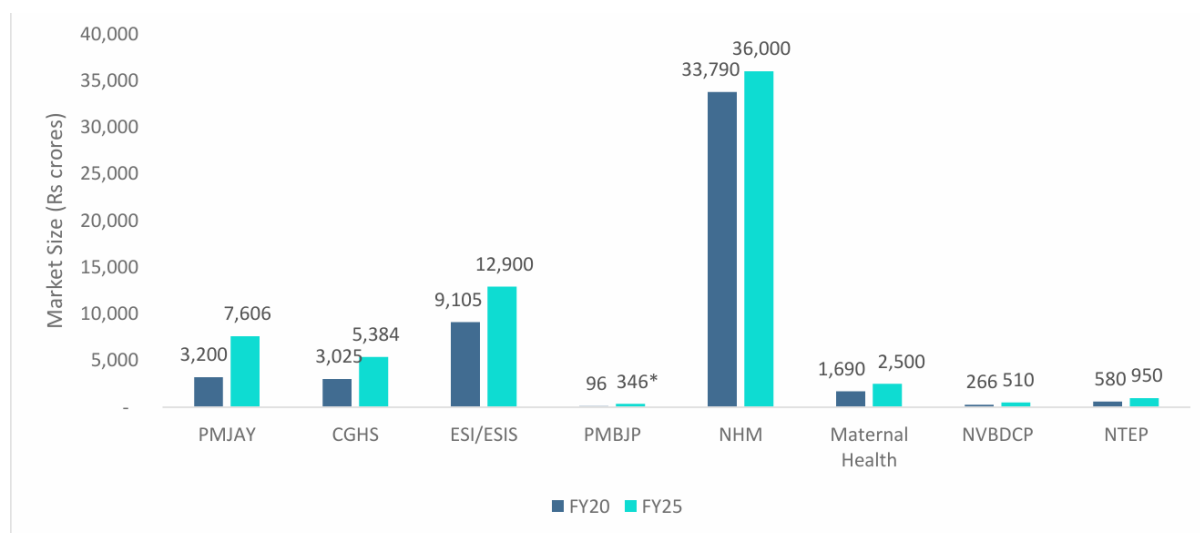
Our Strategies

We have adopted the following key business strategies:

Position ourselves as a leading partner in the domestic Government healthcare market by maximizing tender opportunities

Overall, procurement across India’s major public health programmes—PMBJP, and NTEP—is centrally managed, tender-based, and highly regulated. Most purchases are routed through CMSS or BPPI, with stringent WHO-GMP, NABL, and NPPA compliance requirements. The system is progressively integrating with digital platforms such as GeM, and Ni-Kshay Aushadhi to promote transparency, traceability, and operational efficiency in public-sector healthcare supply chains. (Source: CareEdge Report).

The following chart sets forth Government spending on regulatory schemes-

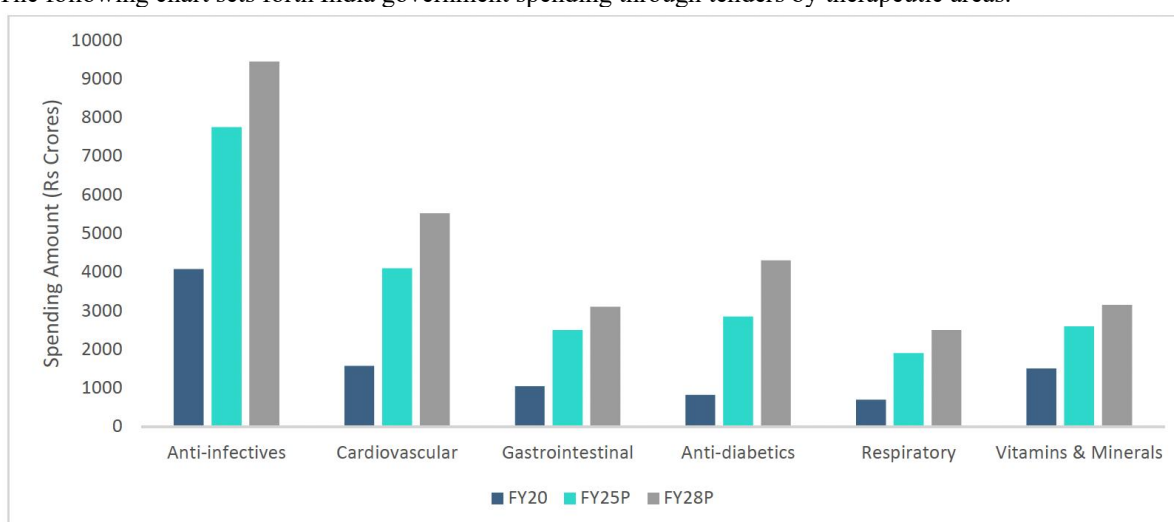


(Source: CareEdge Report)

We have a track record of successful tenders, and we believe that these qualification criteria provide us with an advantage over new entrants that would need to make significant investments in order to effectively compete. To further strengthen our tendering capability, we have a dedicated tender team headed by one of our Directors, which is responsible for identifying, evaluating and preparing bids across procurement agencies and geographies. This structure allows us to respond effectively to a high volume of tender opportunities and maintain rigorous oversight over the bidding process.

Building on this foundation, we intend to significantly expand our participation in government procurement by actively applying for a larger number of tenders across a wider set of agencies, states and therapeutic categories.

The following chart sets forth India government spending through tenders by therapeutic areas.



(Source: CareEdge Report)

Government spending on pharmaceuticals through tender-based procurement is expected to rise meaningfully, driven by national healthcare priorities and increased public-sector funding. We aim to capture a greater share of this opportunity by systematically monitoring upcoming tenders, aligning our product portfolio to market requirements and further enhancing our internal bid-preparation capabilities.

A meaningful portion of working capital in government tenders is deployed in the form of earnest money deposits (EMDs), performance guarantees and other bid-related commitments. We plan to strategically manage and allocate these resources to ensure that we can participate in a larger number of tenders while maintaining prudent financial discipline and adequate liquidity.

To support this expansion, we aim to build and strengthen our dedicated government business development function. The team will focus on identifying additional Government Customers and high-value tender opportunities. These initiatives will help us broaden our participation in government procurement and strengthen our presence in India's public healthcare ecosystem.

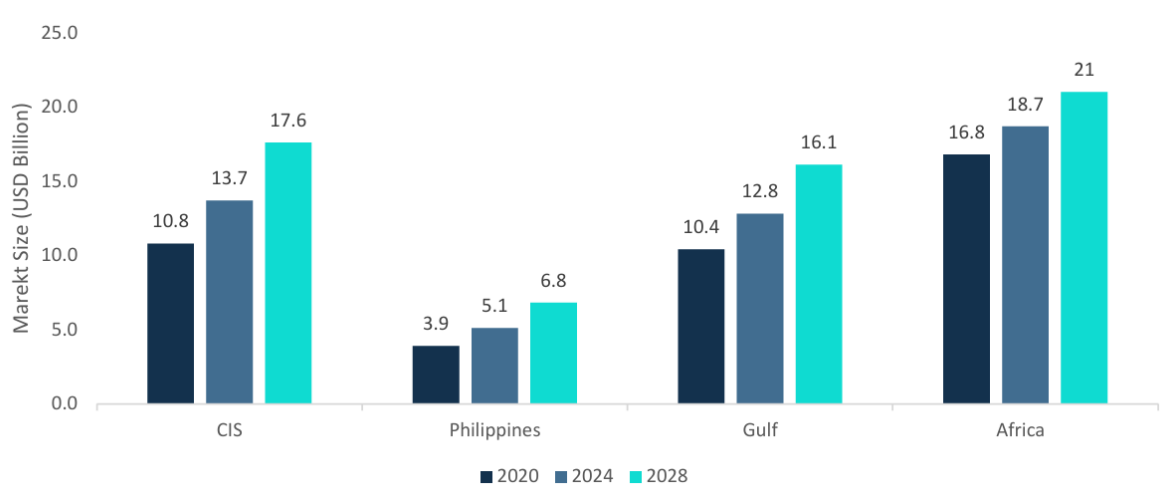
Expanding Internationally through Government Channels in Semi-Regulated and Unregulated Countries

The global Business to Government ("B2G") unregulated generics drugs market stood at US\$ 22.1 billion in 2020, growing modestly to US\$ 22.5 billion in 2024, and is projected to reach US\$ 23.2 billion by 2028. (Source: CareEdge Report). This market recorded a CAGR of 0.3% during 2020 - 2024 and is expected to grow at a slightly higher CAGR of 0.6% between 2024-2028. (Source: CareEdge Report).

The global semi-regulated B2G generics drugs market was valued at US\$ 38.6 billion in 2020, grew to US\$ 51.2 billion in 2024, and is projected to reach US\$ 68.6 billion by CY2028, reflecting a robust CAGR of 5.8% during 2020 – 2024 and 6% during 2024 – 2028. (Source: CareEdge Report). Growth is driven by expanding government healthcare programs, increasing adoption of generics to reduce public healthcare costs, and the expiry of key drug patents enabling large-scale generic procurement. (Source: CareEdge Report).

According to the CareEdge Report, Indian export growth is expected to be fuelled by greater generic drug penetration in regulated markets, supported by a focus on niche and complex product segments, patent expiries, licensing agreements from the medicine patent pool, and rising demand from semi-regulated markets.

The following chart sets forth market size of the global generic drug market in the CIS, Philippines, Gulf and Africa (Source: CareEdge Report)



To leverage these export opportunities, we plan to expand our generic formulations B2G business internationally to supply foreign government customers in semi-regulated and unregulated countries (which does not include the United States, European Union or Japan, which are highly regulated). Our strategy is to participate in government tenders in semi-regulated and unregulated countries and to obtain the necessary product approvals and import licenses.

To assist our efforts, we will expand our sales and marketing team to include personnel focused on our international business and we plan to begin our marketing efforts with government agencies and departments in our target markets. Our sales and marketing efforts will be focused on attending international trade fairs and exhibitions; frequent country visits by our marketing team, showcasing our manufacturing facilities and marketing our Government procurement experience and extensive product dossier.

Leverage our existing product licenses to facilitate in timely introduction of new formulations

We plan to capitalise on our existing licenses to introduce new formulations in a timely manner and deepen our product portfolio, with a particular focus on higher-value, that contribute to improved margins. Our portfolio grew from 661 products as of March 31, 2023 to 871 products as of March 31, 2025, representing a steady and consistent increase in our offerings. As of September 30, 2025, our product portfolio comprised 948 products.

We will continue to develop new formulations and dosage forms based on the latest technologies, which we believe will help us to reduce the cost of production, simplify manufacturing processes and provide us with other growth opportunities.

Our dedicated product development team, comprising 10 employees including 1 personnel with Master of Science degrees and 9 personnel with Bachelor of Science or Bachelor of Pharmacy degrees, supports these initiatives. We continuously recruit employees with varied experience to further strengthen our in-house formulation development capabilities.

Our new Unit (Unit 2) at our Palghar manufacturing facility will provide us with additional capacity for our product expansion. Unit 2 is under commissioning and production is yet to commence. For more information, see “-Manufacturing - Our Planned Facilities” on page 212.

Expanding our formulation portfolio will allow us to participate in a larger number of tender categories and improve our eligibility across central and state procurement agencies. We intend to prioritize therapeutic areas and dosage forms that align with emerging Government procurement trends and offer higher-value opportunities.

Expanding Reach via Government Tender-Based Distribution of Skincare Cosmetic Products

India's skincare market is divided into four key product categories: creams, lotions, powders and sprays. According to the CareEdge Report, India's skincare market rose from US\$2.87 billion in 2020 to US\$3.67 billion in 2024 and is set to reach US\$ 5.32 billion by CY 2028, showing a 10% CAGR. Greater awareness of skin health, driven by social media and influencer trends, has shifted demand toward targeted solutions like sunscreens and anti-pollution serums. Urban lifestyles and increasing exposure to pollution and UV damage further boost interest in specialised treatments. (Source: CareEdge Report).

To expand our reach and capture part of this expanding demand for skincare cosmetic products, we plan to begin the manufacture and supply of cosmetic products. We received our license from the Food & Drugs Administration (Maharashtra State) on May 27, 2025 which is valid until May 26, 2030. We plan to participate in procurement tenders of GoI and state government agencies for air freshener, body spray, deodorizing talc, face wash, fragrance body spray, hair shampoo, hand wash, moisturizing lotion and sunscreen lotion. We will manufacture these cosmetic products at our new Unit at our Palghar manufacturing facility.

Description of Our Business

Product portfolio

Our offerings consist mainly of generic formulations—medications whose patents have lapsed, and which are commonly used as cost-effective alternatives to branded drugs. Our portfolio covers a broad spectrum of therapeutic areas, providing both acute and chronic healthcare needs.

The table set forth below provides our products supplied in Fiscal 2025 including product name, therapeutic area and principal dosage form.

Product name	Therapeutic Areas	Dosage forms
IFA Tablets	Blood Related	Tablets
Telmisartan Tablets	Cardiac	Tablets
DECC Tablets	Antiparasitic	Tablets
Vitamin B Complex Syrup	Vitamin Supplements	Syrup
Mikronutrient C Plus Capsule	Vitamin Supplements	Capsule
Coal Tar And Salicylic Acid Solution	Keratolytic	Shampoo
Vitamin B- Complex Tablet	Vitamin Supplements	Tablets
Pantoprazole Gastro-Resistant Tab	Gastro- Intestinal	Tablets
Urea, Lactic Acid & Glycine Cream	Keratolytic	Cream
Methylcobalamine & Lipoic Acid Capsule	Nutritional and Mineral Supplements	Capsule
Vitamin 'A' Paediatric Oral Solution	Vitamin Supplements	Syrup
Diclofenac Diethylamine Gel	Pain / Analgesics	Gel
Diclofenac Sodium Tablets	Pain / Analgesics	Tablets
Metformin Hydrochloride Tablet	Antidiabetic	Tablets
Ascorbic Acid Tablet	Nutritional and Mineral Supplements	Tablets
Albendazole Tablet	Antiparasitic	Tablets
Iron & Folic Acid Syrup	Blood Related	Syrup
Azithromycin Oral Suspension	Anti-Infectives	Syrup
Bronchodilator Syrup	Respiratory	Syrup
Hiscopine Pediatric Syrup	Respiratory	Syrup
Fluconazole Tablet 150mg 10's	Anti-Infectives	Tablets
Pro-vitamin Plus	Vitamin Supplements	Tablets/Capsule
Povidone Iodine Solution	Anti-Infectives	Ext Liquid
Folic Acid Tablets	Nutritional and Mineral Supplements	Tablets
Poly Vitamin Tablet (NFI) Prophylactic	Vitamin Supplements	Tablets
Himaleate (Cough Sedative) Syrup	Respiratory	Syrup
Povidone Iodine Ointment	Anti-Infectives	Ointment
Glizide Tablets	Antidiabetic	Tablets
Norfloxacin Tablet	Anti-Infectives	Tablets
Cholecalciferol Granules	Vitamin Supplements	Saches
Ferrous Fumarate, Vit B12 & Folic Acid Cap	Vitamin Supplements	Capsule
Prazosin Tablets	Cardiac	Tablets
Laxative Liquid	Gastro- Intestinal	Syrup
Paracetamol Tablet	Pain / Analgesics	Tablets
Suspension of Cal with Vit D3 & B12	Nutritional and Mineral Supplements	Syrup

Product name	Therapeutic Areas	Dosage forms
Paracetamol Paed Oral Susp	Pain / Analgesics	Syrup
Diclofenac Gel	Pain / Analgesics	Gel
Lactulose Solution USP	Gastro- Intestinal	Syrup
Chloroquine Phosphate Tablet	Antimalarial	Tablets
Hivital	Vitamin Supplements	Tablets/Capsule
Dicyclomine Tablet	Gastro- Intestinal	Tablets
Ferrofolia 12	Vitamin Supplements	Tablets/Capsule
Metronidazole Tablet	Anti-Infectives	Tablets
Aspirin Tablet	Cardiac	Tablets
Cycloserine Capsule	Anti-Infectives	Capsule
TMP & Sulphamethoxazole Tablets	Anti-Infectives	Tablets
Domperidone Tablet	Gastro- Intestinal	Tablets
Diclofenac Spray	Pain / Analgesics	Spray
Ketoconazole Lotion	Anti-Infectives	Lotion
Liquorice Liquid Extract 66	Pain / Analgesics	Syrup
Tolu Syrup	Respiratory	Syrup
Hikox-D Plus -	Respiratory	Syrup
Salbutamol Sulphate Tablets	Respiratory	Tablets
Albendazole Oral Suspension	Antiparasitic	Syrup
Metformin SR Tablet	Antidiabetic	Tablets
Paracetamol & Domperidone Tablets	Pain / Analgesics	Tablets
IFA WIFS	Blood Related	Tablets
Dhenhydramine, Ammonium Chloride, Sodium Citrate & Menthol Cough Syrup	Respiratory	Syrup
Clotrimazole and Beclomethasone Lotion	Anti-Infectives	Lotion
Ranitidine HCL Tablet	Gastro- Intestinal	Tablets
Itopride Tablets	Gastro- Intestinal	Tablets
Vasaka Syrup 66	Respiratory	Syrup
Hiscopine-X	Respiratory	Syrup
Furazolidone Tablets	Anti-Infectives	Tablets
Ibuprofen Oral Suspension BP	Pain / Analgesics	Syrup
Zinc Sulphate Dispersible Tablet	Nutritional and Mineral Supplements	Tablets
Chlorhexidine & Cetrimide Solution	Anti-Infectives	Ext Liquid
Clotrimazole Lotion	Anti-Infectives	Lotion
Lactulose and Ispaghula Husk Granules	Gastro- Intestinal	Saches
Domperidone Oral Suspension	Gastro- Intestinal	Syrup
Levofloxacin Tablets	Anti-Infectives	Tablets
Diclofenac Gastro Resistant Tab	Pain / Analgesics	Tablets
Levocetirizine Tablets IP 10's	Anti-Allergic	Tablets
Clotrimazole Dusting Powder	Anti-Infectives	Powder
Levocetirizine HCL & Montelukast Syrup	Anti-Allergic	Syrup
Benzyl Benzoate Application	Anti-Infectives	Ext Liquid
Metronidazole Benzoate Oral Susp	Anti-Infectives	Syrup
Dichlorometaxlenol and Terpineol	Anti-Infectives	Ext Liquid
Luliconazole Cream	Anti-Infectives	Cream
Crofloxacina Tablet	Anti-Infectives	Tablets
Methyl Salicylate (Analgesic Cream)	Pain / Analgesics	Cream
Ferrous Bis-Glycinate Tablets	Vitamin Supplements	Tablets
Ondansetron Oral Solution	Gastro- Intestinal	Syrup
Chloroxylenol, Terpineol And Alcohol Antiseptic Solution	Anti-Infectives	Ext Liquid
Calcium & Vitamin D3 Tablets	Nutritional and Mineral Supplements	Tablets
Higerm-ol (Antiseptic Solution)	Anti-Infectives	Ext Liquid
Miconazole Cream	Anti-Infectives	Cream
Gamma Benzene Hexachloride Lotion	Antiparasitic	Lotion
Zinc Sulphate Oral Solution	Nutritional and Mineral Supplements	Syrup
Cetirizine Syrup	Anti-Allergic	Syrup
Multivitamin Drops	Vitamin Supplements	Syrup
Laxose	Gastro- Intestinal	Syrup
Trimethoprim & Sulfamethoxazole Susp	Anti-Infectives	Syrup
Azid Liquid	Anti-Infectives	Syrup
Azid XL	Anti-Infectives	Syrup
Hiclofenac Gel	Pain / Analgesics	Gel

Product name	Therapeutic Areas	Dosage forms
Cholecalciferol Oral Solution	Vitamin Supplements	Syrup
Multivitamin + Zinc Capsule	Nutritional and Mineral Supplements	Capsule
Gention Violet Topical Solution 1%	Anti-Infectives	Ext Liquid
Erythromycin Estolate Oral Suspension	Anti-Infectives	Syrup
Dicyclomine Drops	Gastro- Intestinal	Syrup
Diethyl Carbamazine Syrup	Antiparasitic	Syrup
Azithromycin Tablets	Anti-Infectives	Tablets

Our Customers

Our business consists of the development, manufacture and supply of generic formulation products, which primarily are supplied to Government Customers to satisfy procurement contracts for which we have won tenders. We engage in procurement for Central Government projects under the Ministry of Health and Family Welfare, Government of India, through GoI agencies as well as state government agencies or bodies.

In the six months ended September 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, we sold products to 343 customers, 445 customers, 474 customers and 439 customers, respectively.

For further information, see “*Our Strengths - Demonstrated growth, profitability and capital efficiency*” on page 197.

Concentration of customers

Our business is concentrated with our top 20 customers. The table below sets forth our revenue from our largest customer, top three customers, top 10 customers and top 20 customers and their contribution to our revenue from operations for the periods indicated.

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Largest customer	235.35	20.90%	294.08	13.38%	218.75	11.74%	258.49	15.00%
Top 3 customers	413.04	36.67%	678.89	30.89%	603.74	32.39%	574.72	33.35%
Top 10 customers	736.93	65.43%	1,342.19	61.08%	1,073.69	57.61%	1,057.47	61.36%
Top 20 customers	882.87	78.39%	1,710.48	77.84%	1,308.07	70.18%	1,333.63	77.38%

The table below sets forth the revenue derived from our top 10 customers during the six months ended September 30, 2025.

Top 10 Customers*	Six months ended September 30, 2025	
	₹ million	% of revenue from operations
Customer 1	235.35	20.90%
Customer 2	98.66	8.76%
Customer 3	79.03	7.02%
Customer 4	76.99	6.84%
Customer 5	71.19	6.32%
Customer 6	57.22	5.08%
Customer 7	36.77	3.26%
Customer 8	35.97	3.19%
Customer 9	25.45	2.26%
Customer 10	20.30	1.80%
Total	736.93	65.43%

*The top 10 customers for the six months ended September 30, 2025 are based on our revenues from each customer during the respective period and certain names of the customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customers to be named in the Offer Document.

The table below sets forth the revenue derived from our top 10 customers for the period ended March 31, 2025.

Top 10 Customers*	Fiscal 2025	
	₹ million	% of revenue from operations
Customer 1	294.08	13.38%
Customer 2	199.50	9.08%
Customer 3	185.30	8.43%
Customer 4	144.18	6.56%
Customer 5	128.70	5.86%
Customer 6	122.46	5.57%
Customer 7	75.96	3.46%
Customer 8	68.17	3.10%
Customer 9	61.99	2.82%
Customer 10	61.83	2.81%
Total	1,342.19	61.08%

*The top 10 customers for year ended March 31, 2025 are based on our revenues from each customer during the respective fiscal year and certain names of the customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customers to be named in the Offer Document.

Our Presence

Our customers are spread across a number of Indian states. The following table shows our split of revenue from operations based on state-wise location of our customers for the periods indicated.

Project locations	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Andhra Pradesh	8.28	0.74%	34.34	1.56%	20.58	1.10%	30.22	1.75%
Assam	29.41	2.61%	30.10	1.37%	31.48	1.69%	100.33	5.82%
Bihar	20.07	1.78%	56.89	2.59%	8.83	0.47%	0.95	0.06%
Chandigarh	0.26	0.02%	28.91	1.32%	33.55	1.80%	45.12	2.62%
Chhattisgarh	0.89	0.08%	18.65	0.85%	5.34	0.29%	6.01	0.35%
Delhi	10.87	0.96%	83.99	3.82%	57.71	3.10%	204.56	11.87%
Goa	0.31	0.03%	0.73	0.03%	0.88	0.05%	0.97	0.06%
Gujarat	94.28	8.37%	167.39	7.62%	46.08	2.47%	3.04	0.18%
Haryana	24.70	2.19%	62.16	2.83%	26.18	1.40%	54.19	3.14%
Himachal Pradesh	15.81	1.40%	13.75	0.63%	19.08	1.02%	7.91	0.46%
Jammu and Kashmir	1.47	0.13%	2.10	0.10%	3.82	0.21%	3.09	0.18%
Jharkhand	0.42	0.04%	3.44	0.16%	0.09	0.00%	0.30	0.02%
Karnataka	137.79	12.23%	353.82	16.10%	292.29	15.68%	336.49	19.53%
Kerala	13.57	1.20%	74.28	3.38%	61.98	3.33%	148.07	8.59%
Madhya Pradesh	15.38	1.37%	22.33	1.02%	41.04	2.20%	31.50	1.83%
Maharashtra	520.58	46.22%	414.67	18.87%	487.61	26.16%	290.32	16.85%
Mizoram	0.00	0.00%	0.02	0.00%	0.03	0.00%	0.03	0.00%
Odisha	5.22	0.46%	83.77	3.81%	127.25	6.83%	58.87	3.42%
Pondicherry	0.09	0.01%	0.01	0.00%	0.03	0.00%	0.04	0.00%
Punjab	32.23	2.86%	57.11	2.60%	52.31	2.81%	47.63	2.76%
Rajasthan	9.34	0.83%	28.87	1.31%	31.54	1.69%	28.74	1.67%
Sikkim	0.05	0.00%	0.00	0.00%	0.07	0.00%	-	-
Tamil Nadu	160.23	14.23%	512.29	23.31%	430.22	23.08%	221.34	12.84%
Telangana	12.25	1.09%	13.37	0.61%	9.67	0.52%	11.20	0.65%
Tripura	-	0.00%	-	-	0.04	0.00%	-	-
Uttar Pradesh	7.25	0.64%	78.39	3.57%	53.80	2.89%	60.44	3.51%
Uttarakhand	2.68	0.24%	21.56	0.98%	4.06	0.22%	15.21	0.88%
West Bengal	2.87	0.25%	34.53	1.57%	18.20	0.98%	16.81	0.98%

Project locations	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Total	1,126.32	100.00%	2,197.46	100.00%	1,863.74	100.00%	1,723.39	100.00%

Government Customer Tenders

Our revenues depend on the acceptance of bids submitted for providing our products to Government Customers. These projects are awarded to us by the respective institution, through competitive bidding processes and satisfaction of prescribed pre-qualification criteria. In selecting contractors, the organizing bodies generally limit the tender to parties who have pre-qualifications based on several criteria, including experience, technological capacity and performance, reputation for quality, safety record, financial strength and size of contracts previously undertaken. In addition, in some of our contracts with Government Customers, we may be required to furnish bank guarantees as part of our project contracts.

Tender Process

Set forth below is our process for tender evaluation, submission and award.

Step 1	Tender Identification • Monitor online tender portals. • Subscribe to tender alert services or third-party aggregators. • Track tenders via newspapers, industry contacts, and client networks.
Step 2	Tender Evaluation • Read the complete tender document thoroughly. • Check eligibility criteria: product registration, company turnover, GMP, WHO-GMP, licenses, etc. Conduct feasibility analysis: pricing, capacity, delivery timelines, documentation. • Prepare a Tender Feasibility Report
Step 3	Internal Approval • Share the evaluation report with senior management. Obtain approval for participation

Step 4	Document Preparation • Prepare necessary documents: • Company profile • Product license & GMP/WHO-GMP certificates • Manufacturing & marketing / performance certificate application • Financial documents (ITR, turnover certificate, balance sheets) • Previous supply experience (Pos and Experience certificates) • Product specifications, COA, COPP, FSC • Undertakings, declarations as per tender format • Price bid (as per BOQ format or tender portal) • Tender Fee and earnest money deposit/bid security (online/demand draft/ bank guarantee/ FDR, as applicable).
Step 5	Online Registration (if applicable) • Register the company on the tender portal (if not already registered). • Update digital signature (DSC) and login credentials. • Verify profile, documents, and payment details.
Step 6	Bid Submission • Submit Technical Bid and Financial Bid as per instructions: ○ *Online (via e-procurement portal) ○ *Offline (sealed envelopes, physical submission) • Ensure submission before deadline. • Confirm submission with screenshot/acknowledgement/email confirmation. • Track for corrigendum or extensions.
Step 7	Post-Submission Follow-Up • Monitor tender opening date and result declaration. • Respond to queries or clarifications from the tendering authority.
Step 8	Award & Execution If awarded: • Submit performance security/bank guarantee • Sign contract or agreement. • Purchase order from department • Material procurement and manufacturing. • Coordinate supply and logistics. • Raise invoices and track payments.

Tendering Team

We have a dedicated tendering team in our business development department that are responsible for identifying, reviewing and evaluating potential procurement projects for Government Customers. As of September 30, 2025, we had a total tendering team of 8 personnel across India.

Our business development and tendering teams evaluate each opportunity, including from the perspective of a comprehensive risk management matrix that is updated frequently depending on the risks identified with each procurement project and across geographies and prepare detailed bid materials.

In evaluating bid opportunities, we consider such factors as the geographic location of the proposed procurement project and the procurement project's cost and profitability estimates, our current and projected capacity and workload, our competitive advantage relative to other likely bidders and the long-term relationship potential and likelihood of repeat business from the customer.

Customer Agreements

Our agreements typically (i) provide that the quality, quantity and specifications for the products shall be approved by the customer and be in accordance with the requirements specified in the relevant agreements; (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; and (iii) provide that the pricing and supply terms in accordance with the purchase orders placed.

Our 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 providing indemnity to the customer for losses arising from breach of obligations, quality, contents, characteristics of the products and manufacturing defect. In cases of recall of the product manufactured by our Company, our agreements typically require us to bear all the expenses and costs of such recall either upfront or by way of deduction from our bills. Further, our 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 certain agreements, our customers have the right to subject our products to quality control assessments either by themselves or by independent testing authorities, and in case the defect is attributable to us, we are required to recall the products at our own cost and expenses.

Channel Partners

We expand our reach with our trusted channel partner network which provides us with delivery and local support. We believe our channel partners play a vital role in expanding our market presence and ensuring efficient product delivery and customer service. They act as an important link between our company and our end customers by facilitating distribution, coordinating dispatches and providing local support. Operating on a non-exclusive basis, our channel partners are responsible for ensuring timely delivery of goods, obtaining necessary acknowledgements from customers or institutions, and assisting in the collection of payments. They also help maintain service quality and support post-distribution requirements, thereby strengthening our overall customer satisfaction and operational efficiency.

Manufacturing

Our manufacturing (Unit 1) facility is situated at Palghar, Maharashtra, approximately 100 km from Mumbai along National Highway 8 (NH-8) and is well connected by rail, road, and air. Our facility produces tablets, capsules, sachets, bottles, external liquids, creams, aerosols, ointments, combination blister packages and external powders.

A description of our Palghar manufacturing facility is set forth below.

Facility Name	Address	Commissioning Date	Land Area (in square Meters)	Owned/ leased	Processes ^s
Unit 1	Plot No.5 -9, Survey No.38/2, New GAT No. 348, Village Aiyali, Palghar West, Palghar -	May 15, 2020	7,278	Leased* Ends March 31, 2028	Manufacturing of generic medicines

	401 404, Maharashtra, India (hereinafter referred to as “Unit – 1”)				
Unit 2 ⁽¹⁾	Plot No. 1, Survey no. 38/2, New GAT No. 348, Village Aliyali, Palghar West, Palghar – 401 404, Maharashtra, India (hereinafter referred to as “Unit – 2”)	2025 ⁽¹⁾	2,842	Leased* Ends March 31, 2028	Manufacturing of generic medicines (under commissioning and no production has commenced.)

^SAs certified by Sharjeel Aslam Faiz, Independent Chartered Engineer vide his certificate dated December 20, 2025.

^{*}Company has entered into an agreement with its Promoters, dated December 13, 2025 each to sell, for the factory land of Unit 1 and Unit 2

(1) Unit 2 is under commissioning and production is yet to commence.

Our manufacturing facility is equipped with modern machinery and equipment including: High-performance liquid chromatography (HPLC) systems, fast gas chromatograph, double rotary compression machine, pressing machine, blister packing machines, automatic high speed wet glue labelling machines, sugar syrup jacket manufacturing vessels, aerosol machine, liquid filling machine, crimping stations, gas filling stations, tube filling machines, bundling machines and cartooning machines.

Our facilities are ISO 9001:2015 (quality management system) certified. Our facility has received World Health Organisation Good Manufacturing Practices (WHO-GMP) certification and Good Laboratory Practices (GLP) certification from Food & Drugs Administration (Maharashtra State).

The photographs below show our some of production capabilities at our Palghar manufacturing facility.



Production Process

Pre-Production: Tender Integration and Planning

The process is triggered by winning a tender, which sets the specific requirements for the manufacturing run.

Step		Key Activities
1	Tender Order Entry	The tender contract details (product, quantity, price, delivery schedule, regulatory specifications) are entered into the ERP.
2	Demand Planning & Forecasting	The tender quantity is converted into a firm, fixed demand against the existing Master Production Schedule (MPS).
3	Material Requirements Planning (MRP)	MRP runs based on the new demand to determine the required raw materials, active pharmaceutical ingredients (APIs), and packing materials.
4	Costing & Profitability Analysis	A final cost-to-manufacture is calculated based on current raw material prices and production overheads.

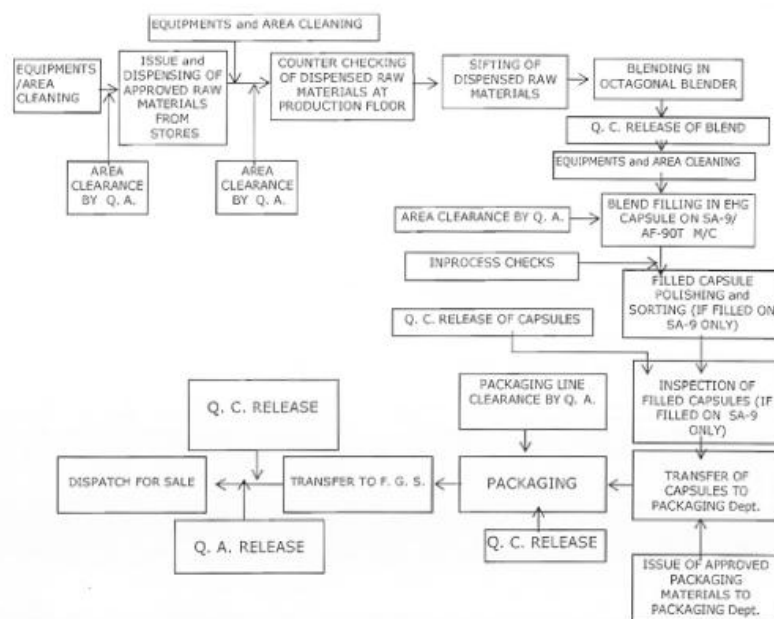
Core Production and Quality Control

This phase follows strict Good Manufacturing Practices (GMP) protocols.

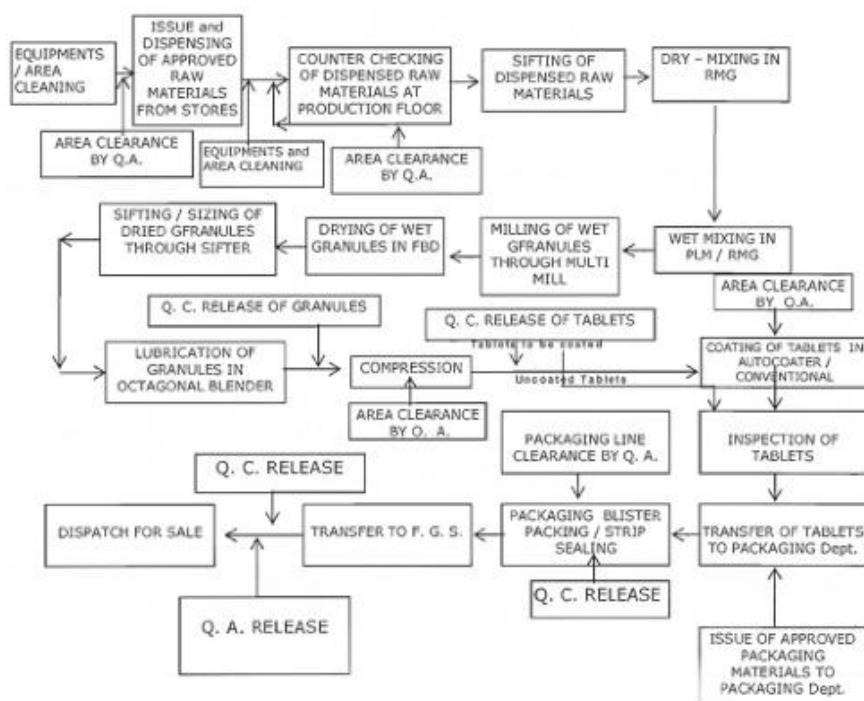
Step		Key Activities
1	Batch Production Order Creation	A batch production record (BPR) or work order is created based on the bill of materials (BOM) and formulation/recipe (which are often controlled in the ERP).
2	Material Sampling & QC Testing	The raw materials after sampling are tested for quality as required for the product.

3	Material Issuance & Dispensing	Raw materials are issued to the production floor based on the BPR. The ERP enforces first expiry, first out (FEFO) to minimize waste.
4	In-Process Quality Checks (IPQC)	Production processes (e.g., mixing, tableting) are logged with results and pass/fail statuses directly in the ERP.
5	Finished Goods Production & Receipt	The final quantity of the finished goods (e.g., tablets, vials) is recorded and assigned a finished goods batch/lot number in the ERP.
6	Final QA/QC Testing & Release	Samples are taken, tested in the lab (often integrated via LIMS/ERP), and the results are logged. The Quality Assurance Officer gives the final digital release in the ERP.

Our manufacturing flow for capsules is illustrated by the following chart.



Our manufacturing flow for tablets is illustrated by the following chart.



Post-Production: Compliance and Logistics

This is where the tender requirements for labelling, documentation, and specific delivery often come to the forefront.

Step		Key Activities
1	Dispatch Preparation	Goods are picked, packed, and labeled as per the tender's specifications. A delivery order is generated.
2	Invoicing & Documentation	The final invoice, Certificate of Analysis (CoA), and other regulatory documents are generated and issued.

Capacity, Production and Capacity Utilization

The following tables set forth the average capacity utilisation of the company's products manufactured at Unit 1 for the specified periods based on various parameters:.

Sr No	Products	Units	As of, and for the period ended September 30, 2025			As of, and for the period ended March 31, 2025			As of, and for the period ended March 31, 2024			As of, and for the period ended March 31, 2023		
			Installed capacity ⁽¹⁾ (in millions)	Actual production (in millions)	Capacity Utilization ⁽³⁾ (%)	Installed capacity ⁽¹⁾ (in millions)	Actual production (in millions)	Capacity Utilization ⁽³⁾ (%)	Installed capacity ⁽¹⁾ (in millions)	Actual production (in millions)	Capacity Utilization ⁽³⁾ (%)	Installed capacity ⁽¹⁾ (in millions)	Actual production (in millions)	Capacity Utilization ⁽³⁾ (%)
1	Tablet	Tablets	9,500	2,111.26	22.22	9,500	5,057.39	53.24	9,500	3,852.19	40.55	9,500	4,150.71	43.69
2	Capsules	Capsules	1,500	17.37	1.16	1,500	81.82	5.45	1,500	76.18	5.08	1,500	68.81	4.59
3	Sachets	Sachets	50	2.86	5.72	50	5.82	11.64	50	5.47	10.94	50	1.83	3.66
4	Syrups	Bottles	175	18.55	10.60	175	18.66	10.66	175	21.67	12.38	175	13.02	7.44
5	Ext liquid	Bottles	20	1.36	6.80	20	1.55	7.75	20	1.21	6.05	20	0.82	4.10
6	Ointments	Bottles	10	2.82	28.20	10	7.53	75.30	10	6.84	68.40	10	6.82	68.20
7	Creams	Jars	2.5	1.72	68.80	2.5	1.97	78.80	2.50	2.00	80.00	2.5	0.23	9.20
8	Aerosol	Bottles	7.5	0.03	0.40	7.5	0.14	1.87	0.00	0.00	0.00	0.00	0.00	0.00
9	Combi Blister pack ⁽²⁾	Packets	30	-	-	30	-	-	30	0.00	0.00	30	-	-
10	External powder	Bottles	10	0.06	0.60	10	0.05	0.50	10	0.09	0.09	10	0.12	1.20
11	Kits ⁽²⁾	Packets	0.6	-	-	0.6	-	-	0.60	0.00	0.00	0.60	-	-
12.	Surgical Dressing	Sachets	5.00	-	-	-	-	-	-	-	-	-	-	-

*As certified by Sharjeel Aslam Faiz, Independent Chartered Engineer vide his certificate dated December 20, 2025.

Note:

4. The installed capacity is calculated on 356 days working with 10 hours operations shift and considering a multi-product facility.
5. There was no production undertaken for the relevant products during six months period ended September 30, 2025, and period ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively.
6. The formula used for calculating capacity utilization is $\frac{\text{Actual Production}}{\text{Installed Capacity}} \times 100$

See "Risk Factors - Information relating to the installed manufacturing capacity of our manufacturing facilities included in the Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary." on page 67 of this Draft Red Herring Prospectus.

Our Planned Facilities

We are adding a Unit 2 at our Palghar manufacturing facility to increase our capacity. This new Unit will be 2,842 square meters and is expected to have an installed annual capacity of

- 2,500 million tablets;
- 30 million bottles of external liquid
- 50 million bottles of ointments; and
- 17.50 million jars of creams.

The new Unit has been constructed and application has been made for the required licenses. Unit 2 is under commissioning and production is yet to commence.

Raw Materials and Suppliers

We purchase APIs and other materials such as, excipients and impurities from third party suppliers domestically. We source most of our API and other materials from a small core of suppliers with reputations for quality products. We also undertake measures such as assessment questionnaires for suppliers of raw materials to assess quality systems.

We do not have any long-term contracts with our third-party suppliers. Prices are negotiated for each purchase order, and we generally have more than one supplier for each raw material. The terms and conditions including the return policy are set forth in the purchase orders.

Our APIs and other raw materials are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of raw materials, currency fluctuations, consumer demand, changes in government policies and regulatory sanctions. See, “*Risk Factors - Any shortfall in the supply of our raw materials or an increase in our raw material costs, or other input costs, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.*” on page 47.

The table below sets forth our cost of materials consumed and purchase of stock in trade as a percentage of total expenses for periods indicated.

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Cost of materials consumed	438.80	48.15	892.14	51.79	768.37	51.83	853.87	57.03
Purchase of stock in trade	110.43	12.12	194.45	11.29	33.43	2.25	-	-

Suppliers

The table below sets forth our total purchases from our largest supplier, top 10 suppliers and top 20 suppliers for the periods indicated.

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total purchases	₹ million	% of total purchases	₹ million	% of total purchases	₹ million	% of total purchases
Largest supplier	110.43	19.33%	68.82	6.26%	38.67	4.76%	60.18	7.09%
Top 10 suppliers	288.36	50.48%	397.38	36.17%	289.03	35.57%	296.14	34.90%
Top 20 suppliers	378.57	66.27%	592.90	53.97%	435.54	53.60%	443.42	52.26%

The table below sets forth our total purchases from our top 10 suppliers during the six months ended September 30, 2025.

Top 10 Suppliers*	Six months ended September 30, 2025	
	₹ million	% of total purchases
Supplier 1	110.43	19.33%
Supplier 2	26.07	4.56%
Supplier 3	26.03	4.56%
Aarti Drugs Limited	25.06	4.39%
Krish PharmaFoils Limited	24.15	4.23%
Supplier 6	17.98	3.15%
Supplier 7	16.78	2.94%
BD Medico Private Limited	15.22	2.66%
Supplier 9	14.56	2.55%
Anish Plastic Industries	12.08	2.11%
Total	288.36	50.48%

*The top 10 suppliers for the six months ended September 30, 2025 are based on our purchases from each supplier during the respective period and certain names of the suppliers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customers to be named in the Offer Document.

The table below sets forth our total purchases from our top 10 suppliers during the period ended March 31, 2025.

Top 10 Suppliers*	Fiscal 2025	
	₹ million	% of total purchases
Supplier 1	68.82	6.26%
Supplier 2	63.54	5.78%
Enzal Chemicals (India) Ltd.	49.67	4.52%
Supplier 4	46.48	4.23%
Supplier 5	34.99	3.18%
Supplier 6	30.14	2.74%
Aarti Drugs Limited	29.15	2.65%
Supplier 8	26.81	2.44%
Supplier 9	24.34	2.22%
Supplier 10	23.45	2.13%
Total	397.38	36.17%

*The top 10 suppliers for Fiscal 2025, are based on our purchases from each supplier during the respective period and certain names of the suppliers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customers to be named in the Offer Document.

Logistics

Our Palghar manufacturing facility is equipped with a warehouse, enabling smooth functioning of our operations.

The table set forth below provides our freight charges for the years indicated.

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Freight charges	22.17	2.43%	50.40	2.93%	41.18	2.78%	37.14	2.48%

We sell our products on a Cost and Freight (CnF) basis. We may have to pay for transportation costs in relation to the delivery of some of the raw materials and other inputs to our manufacturing facilities. We do not own any vehicles for the transportation of our products and/or raw materials, and instead we rely on third party transportation and logistics providers for delivery of our raw materials and products. Disruptions of logistics could impair our ability to procure raw materials and/or deliver our products on time.

Where we are responsible for shipping products to customers, transportation of finished goods is arranged either through freight forwarders appointed by us or freight forwarders nominated by our customers, who arrange for trucking of the products to the respective customer locations

Quality Control, Testing and Certifications

Maintaining high standard of quality in our manufacturing operations is critical to our growth and success. Our quality control department has the responsibility and authority to approve or reject raw materials, packaging components, intermediate materials, in-process materials, semi-finished products and finished products. As of September 30, 2025, our quality control department consisted of 20 employees and our quality assurance team consisted of 18 employees.

Our quality check involves process performance, product quality monitoring system, corrective action and preventive action system, change management system. We seek to identify risks relating to facility and equipment operating conditions, in-process controls and attributes related to drug product materials. We also undertake process validations to ensure expanded real time monitoring and adjustment of processes.

We use modern quality control laboratory equipped with gas chromatography, HPLC, FTIR spectrometers and spectrophotometers.

Our quality assurance key activities with a system focus include:

- **Quality Management System (QMS):** Establishing and maintaining a comprehensive QMS that includes all aspects of manufacturing, testing, and distribution.
- **Documentation Control:** Creation, review, and approval of all critical documents, such as standard operating procedures (SOPs), master batch records, and specifications.
- **Auditing and Self-Inspection:** Conducting internal and external audits (including supplier qualification) to ensure compliance is maintained.
- **Training:** Ensuring all personnel are properly trained and qualified for their assigned tasks.
- **Change Control and CAPA:** Managing all changes that could affect product quality and implementing corrective and preventive actions for deviations.
- **Validation:** Ensuring all equipment, processes, and analytical methods are validated to consistently produce the intended results.
- **Product Quality Review (PQR):** Periodic review of all batches to verify consistency and identify areas for improvement.

Our quality assurance key activities with a system focus include:

- **Sampling:** Proper collection of samples for raw materials, intermediates, and finished products.
- **Analytical Testing:** Performing all necessary chemical, physical, and microbiological tests according to approved pharmacopeial or in-house methods.
- **Release and Rejection:** Authorizing the release of materials and finished products only if they meet all established specifications (CoA – Certificate of Analysis).
- **Stability Testing:** Testing product samples over time under various conditions to determine shelf-life and storage conditions.
- **Reference Standards:** Maintaining, storing, and utilizing certified reference standards for accurate testing.

Utilities

We consume power for our operations at our Palghar manufacturing facility, which is sourced through the local power grid. We also installed diesel generator sets at our Palghar manufacturing facility for contingencies occurring due to power outages in order to ensure uninterrupted supply of power.

We consume a substantial amount of water for our operations, which is sourced locally.

The table below sets forth our power and fuel expenses as percentage of revenue from operations for the periods indicated.

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Power and fuel expenses	23.28	2.55%	45.50	2.64%	38.18	2.58%	36.02	2.41%

Health, Safety and Environment

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 believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks.

We manage the potential risks associated by our health and safety policy, which is aimed at providing a safe and sound work manufacturing operations, equipment selection and maintenance with a focus on continual improvements of processes and products to prevent pollution and accidents.

We encourage prompt reporting of near-misses, accidents, or unsafe conditions. Further, we aim to investigate incidents to determine root causes and implement corrective actions. We provide appropriate personal protective equipment like gloves, masks, goggles, face shields, lab coats and chemical-resistant suits. We also use safety equipment such as fume hoods, biological safety cabinets and local exhaust ventilations.

Further, our Palghar manufacturing facility possesses effluent treatment processes and seeks to minimize any contamination of the surrounding environment or pollution in compliance with applicable law.

Corporate Social Responsibilities

As per provision of Section 135 of the Companies Act, 2013, we are required to spend at least 2% of our average profits of the preceding three fiscal years towards Corporate Social Responsibility (“CSR”). Accordingly, our Board of Directors has constituted a CSR Committee for carrying out the CSR activities and has adopted and implemented a CSR Policy relating to these activities.

The following table sets forth our CSR initiatives in the six months ended September 30, 2025 and in Fiscal 2025.

Name of Organization	Purpose/Nature of Work	Location
Raginiben Bipinchandra Seva Karya Trust	Medical and healthcare support	Ahmedabad-Gujarat

The table below sets forth our expenditures on CSR expenses for the periods indicated.

(in ₹ million)

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
CSR expenses	4.42	6.92	5.19	3.10

Information Technology

Our information technology (“IT”) systems are vital to our business, and we have adopted IT policies to assist us in our operations. The key functions of our IT team include establishing and maintaining enterprise information systems, infrastructure services and web portals to support our business requirements and maintain secure enterprise operations.

We utilize an ERP platform, which assists us with various business functions including sales distribution, materials management, inventory management, production planning, quality management, facility maintenance, environment health and safety, and human resources.

For disaster recovery and backup, we have replica server where the backup is done automatically.

For information on the risk to our IT systems, see “*Risk Factors - Failure or disruption of our IT, manufacturing automation systems and/or ERP systems may adversely affect our business, results of operations and financial condition*” on page 63.

Insurance

Our operations are subject to risks inherent in the pharmaceutical manufacturing industry. To mitigate potential losses from unforeseen events, we maintain a range of insurance policies, including material damage to buildings, plant and machinery, furniture, fixtures, fittings and stocks. We also maintain a marine cargo insurance policy that insures transit of commodities by sea, air, rail, road and courier. However, we have not procured insurance to protect against all risk and liabilities.

The table below sets forth particulars of our insurance coverage as at the dates indicated.

(₹ in million, except otherwise stated)

Particulars*	Six months period ended September 30,2025	March 31,2025	March 31,2024	March 31,2023
Total Assets including Net block of property , plant and equipment, Capital work in progress, Investment Property , ROU assets and Inventory	830.38	694.35	414.67	317.70
Sum Insured of Assets	693.47	323.37	256.26	139.42
Percentage of Insurance Coverage (%)	83.54%	46.57%	61.80%	43.88%

*As certified by the Statutory Auditor JAIN V & CO, Chartered Accountants having FRN No. 116303W, by way of their certificate dated January 02, 2026.

We believe that our insurance coverage is consistent with industry custom, including the terms of and the scope of the coverage provided by such insurance. However, our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

For further information, see “*Risk Factors – Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses depending on the insurance policy, which could adversely affect business, results of operations and financial condition*” on page 62.

Competition

We face competition from domestic players in the industry segment in which we operate. Our peer group include Ajanta Pharma Limited, Syncom Formulations (India) Limited, and Windlas Biotech Limited. We compete primarily based on product portfolio (range of existing product portfolio), security of supply (quality, regulatory compliance and financial stability), service (delivery and manufacturing flexibility) and cost- effective manufacturing. We try to remain competitive by seeking to understand the markets in which we operate in better and identify emerging opportunities. We believe that our consistent tracking of markets, developing new products, increasing capacities and our rigorous bidding process is a key to our competitiveness and these factors inter alia enable us to anticipate the needs of our customers.

A significant portion of our business is secured through competitive bidding, where we make tenders for Government Customers based on factors such as pricing, technological expertise, performance, reputation for quality, industry experience, past achievements, and financial strength. Participating in this bidding process requires significant management effort to develop proposals and bids and occasionally compels us to adopt competitive pricing strategies in order to win contracts.

For further details, see “*Industry Overview*” beginning on page 128.

Human Resources/Employees

We place importance on developing our human resources. As of September 30, 2025, our workforce comprised 284 employees and 332 contract laborers. We engage contract laborers particularly in our manufacturing facility. Our combination of full-time employees and contract personnel provide us flexibility to operate our business efficiently.

The table below sets forth the number of our employees, supply workmen and contract laborers as of September 30, 2025:

Departments / Teams	Employees
Accounts	7
Administration	9
Artwork	1
BSR & logistics	6
ERP	1
HR	5
Maintenance	21
Management	7
Marketing	104
Medical	1
Packing	16
Planning	4
Product development	10
Production	30
Purchase	5
Quality assurance	18
Quality control	20
Secretariat	1
Stores	10
Tender	8
Total	284

Our work force is a critical factor in maintaining quality, productivity and safety, which strengthens our competitive position. We are committed to provide safe and healthy working conditions. We do not have recognized trade unions at our Palghar facility. We have not experienced any material work stoppages due to labour disputes or cessation of work in the last three fiscal years.

We recognize that our employees are an invaluable resource and that the competency and dedication of our employees have been instrumental to our success.

In addition to compensation that includes salary and allowances, our employees receive statutory benefits like employee provident fund, as applicable).

Intellectual Property



Additionally, our Company uses the trademark  in relation to its operations, along with sixteen (16) other trademarks registered under Classes 5 and 35, which have been licensed to the Company for exclusive use together with all associated rights. Such rights have been granted pursuant to a deed of trademark license dated April 01, 2025, entered into with Rajesh Vasantray Doshi, our Promoter.

In addition, the Company has made application for an additional 17 trademarks.

For further information, see “*Government and Other Approvals*” on page 364 of this Draft Red Herring Prospectus.

Our know-how and trade secrets in our businesses may not be patentable, however, they are valuable in that they enhance our ability to provide high-quality services and products to our customers. See “*Risk Factors – If we are unable to protect our intellectual property rights, our business, results of operations and financial condition may be adversely affected. Further, if our products were found to be infringing on the intellectual property rights of a third-party, we could be required to cease selling the infringing products, causing us to lose future sales revenue*”

from such products and face substantial liabilities for patent infringement.” on page 60 of this Draft Red Herring Prospectus.

Properties

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

Primary Purpose	Location	Owned/Leased	Purchased/Leased From	Lease Term/Purchase Date	Rental
Registered Office	302 A Wing, Victory Park, Chandavarkar Road, Borivali West, Mumbai, Maharashtra - 400092.	Leased	Rajesh Vasantray Doshi – Promoter	Till March 31, 2027	₹68,220/month
Corporate Office	301, A Wing, Victory Park, Chandavarkar Road, Borivali West, Mumbai, Maharashtra - 400092.	Leased	Rajesh V. Doshi (HUF) – Promoter Group	Till March 31, 2027	₹89,460/month
Corporate Office	303, A Wing, Victory Park, Chandavarkar Road, Borivali West, Mumbai, Maharashtra - 400092.	Leased	Rajesh Vasantray Doshi – Promoter	Till March 31, 2027	₹68,220/month
Corporate Office	304 and 305, A Wing, Victory Park, Chandavarkar Road, Borivali West, Mumbai, Maharashtra - 400092.	Leased	Bhavna Rajesh Doshi – Promoter Group	Till March 31, 2027	₹193,320/month
Gujarat Office	House No. 5, Godhara Road, Vijay Park, Near BSNL, Halol, Panchmahals, Gujarat - 389350	Leased	Anjariya Jamiyatray - Third Party	Till November 20, 2026	₹2,000/month
Karnataka Office	20/25, "B" Portion, 2nd Main, Mount Joy Extensions, Hanumanthnagar, Bangalore - 18	Leased	M/s. Kalpatharu Associates - Third Party	Till May 14, 2026	₹5,000/month
Odisha Office	Glass & Glass Lane, Mahatab Road, Cuttack – 753001, Odisha	Leased	M/s. Gandhi Agencies - Third Party	Till March 31, 2027	₹7,000/month
Uttar Pradesh Office	G- 11/308, 1st Floor, Vasuprada, Opp Parking No 5, Phase II Transport, Lucknow, - Uttar Pradesh	Leased	M/s. RN Enterprises - Third Party	Till May 14, 2026	₹5,000/month
Palghar Facility (Unit 1)**	Plot No. 5 -9, Survey No. 38/2, New GAT No. 348, Village Aliyali, Taluka/District Palghar West, Palghar 401 404, Maharashtra, India	Leased	Rajesh Vasantray Doshi – Promoter, and Bhavna Rajesh Doshi – Promoter Group	Till 31 st March 2028	₹1,818,500/month
Palghar Facility (Unit 2)***	Plot No. 01, Survey No. 38/2, New GAT no. 348, Village Aliyali, Taluka/District, Palghar West, Palghar 401 404, Maharashtra, India	Leased	Rajesh Vasantray Doshi, Krishiv Rajesh Doshi – Promoter, and Bhavna Rajesh Doshi – Promoter Group	Till March 31, 2028	₹852,600/month
API Manufacturing ⁽¹⁾	Plot no. DP/87+88 at Saykha GIDC Industrial Estate, Bharuch	Leased	Gujarat Industrial Development Corporation	99 years	₹76,250,734 lumpsum
Other Property (BKC)****	Office No. 503, The Capital Business Premises Co- Operative Society Ltd, Village- Kolkalyan,	Owned	Company	Till August 17, 2027	N.A.

Primary Purpose	Location	Owned/Leased	Purchased/Leased From	Lease Term/Purchase Date	Rental
	Bandra Kurla Complex (BKC), Bandra East, Mumbai- 400051				
Other Property (Thane)	Unit No. 102, 1 st Floor, Bhoomi Velocity Co-Op Premise Society Limited, Plot No. 39, Road No. 23, Wagle Estate, Thane (W) - 400604	Owned	Company	Till April 20, 2031	N.A.

**The Company was granted possession of the said property by GIDC on September 30, 2021, pursuant to the licence agreement executed on September 24, 2021 (“Agreement”). As per the terms of the Agreement, the allotment of the land was conditional upon the Company establishing an API manufacturing facility within the timeline prescribed therein. Subsequently, GIDC, vide its circular dated May 20, 2025, extended the timeline for utilisation of the plots up to January 31, 2027. Accordingly, the Company has submitted an application for such extension vide its letter dated October 14, 2025. For more details, refer to “Risk Factors - We have indefinitely deferred the commencement of construction and operations of our proposed API manufacturing facility at Bharuch, Gujarat” on page 45.*

***An agreement to sale dated December 13, 2025, has been executed for the sale of the property situated at Plot Nos. 5 to 9, Survey No. 38/2, New GAT No. 348, Village Aliyali, Taluka/ District Palghar West, Palghar – 401 404, between our promoter and member of the promoter group, Rajesh Vansatray Doshi and Bhavna Rajesh Doshi respectively, who are the current owners of the said property.*

****An agreement to sale dated December 13, 2025, has been executed for the sale of the property situated at Plot No. 1, Survey no. 38/2, New GAT No. 348, Village Aliyali, Taluka/District Palghar West, Palghar – 401 404, between our promoters and member of the promoter group, Rajesh Vansatray Doshi, Krishiv Rajesh Doshi and Bhavna Rajesh Doshi respectively, who are the current owners of the said property.*

*****An agreement to sale dated December 22, 2025, has been executed for the sale of the property situated at Unit bearing No. 503, 5th Floor, Plot No. C- 70, G – Block, Bandra Kurla Complex, Bandra (East), Mumbai -400451, between Nuyyra Capital Advisors Private Limited, our promoter group entity wherein Rajesh Vansatray Doshi, Bhavna Rajesh Doshi and Krishiv Rajesh Doshi are directors and shareholders and our Company.*

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific key laws and regulations in India, which are applicable to our Company. The information detailed in this section has been obtained from publications available in the public domain. The regulations set forth may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The information detailed in this section is based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Given below is an indicative summary of certain relevant laws and regulations applicable to our Company. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Laws in relation to our business

The Drugs and Cosmetics Act, 1940 (“DC Act”) and the Drugs and Cosmetics Rules, 1945 (“Drugs Rules”)

The Drugs Act regulates the import, manufacture, distribution, and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, not of standard quality, misbranded, adulterated or spurious. The DC 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. Any violations of the provisions of the Drugs Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both.

The Drugs Rules lay down the functions of the central drugs laboratory established under section 6 of the DC Act. Under the Drugs Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the Drug Rules.

Drugs (Control) Act, 1950 (“Drugs Act”)

The Drugs Act controls the sale, supply and distribution of certain drugs notified by the Central Government. The Drugs Act lays down, amongst others, limitations on the maximum quantity of any drug which may be possessed by a dealer or producer, the maximum price at which a drug may be sold, and the maximum quantity which may be sold to any person by a dealer or a producer. Further, the Drugs Act empowers the relevant authorities to prohibit the disposal, or direct the sale, of any specified drug. The Drugs Act prescribes penalties, including fine or imprisonment or both, for the contravention of its provisions.

Drugs (Prices Control) Order, 2013 (“DPCO”)

The DPCO prescribes and sets out procedures for the determination of, amongst others, the ceiling price and maximum retail price of scheduled formulations and new drugs available in the domestic market. Pursuant to the DPCO, the Central Government may, in certain conditions, issue directions to the manufacturers of active pharmaceutical ingredients or bulk drugs or formulations to increase the production of, or sell such active pharmaceutical ingredient or bulk drugs, to other manufacturer(s) of formulations, and direct the formulators to sell formulations to institutions, hospitals or any agency. Further, the DPCO requires existing manufacturers of certain drugs to obtain prior approval from the Government in relation to the pricing of new drugs. The DPCO also prescribes penalties for the contravention of its provisions.

The Essential Commodities Act, 1955 (“ECA”)

The ECA empowers the Central Government to control the production, supply and distribution of, and trade and commerce in, certain essential commodities, including drugs as defined under the Drugs and Cosmetics Act, 1940, for maintaining or increasing their supply, or for securing their equitable distribution and availability at fair prices, or for securing any essential commodity for the defence of India or the efficient conduct of military operations. The Central Government is empowered to issue orders for regulating, amongst others, the production, storage,

transport, disposal, distribution, acquisition, use or consumption of any essential commodity. The ECA prescribes penalties, including fine or imprisonment or both, for the contravention of its provisions.

The Narcotics Drugs and Psychotropic Substances Act, 1985 (“NDPS Act”)

The NDPS Act controls and regulates certain operations relating to narcotic drugs and psychotropic substances, such as 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 and scientific purposes and in the manner set out therein. The NDPS Act empowers the Central Government to take measures in respect of such drugs, including ensuring the availability of narcotic drugs and psychotropic substances for medical and scientific use. It also regulates controlled substances which can be used in the manufacturing of narcotic drugs and psychotropic substances. Offences under the NDPS Act, or violations of the provisions of the NDPS Act, are punishable by either imprisonment or monetary fines or both.

New Drugs and Clinical Trial Rules, 2019 (“NDCT Rules”)

The NDCT Rules lay down guidelines in relation to the use of new drugs and the conducting of clinical trials, including by setting out the procedure for obtaining approval to undertake clinical trials. The NDCT Rules also require manufacturers of a new drug or an investigational new drug to obtain permission from the Central Licensing Authority to conduct clinical trials in the manner set out thereunder. Further, the NDCT Rules require any institution or organisation intending to conduct biomedical and health research to constitute an ethics committee to oversee such research, in accordance with the guidelines issued by the Indian Council of Medical Research in this regard. The NDCT Rules also require that free, informed and written consent be obtained from each study subject in a clinical trial. The NDCT Rules provide for compensation in case of injury or death caused during clinical trials.

National Pharmaceuticals Pricing Policy, 2012 (“Pricing Policy”)

The Pricing Policy pertains to the pricing of those essential drugs specified in the National List of Essential Medicines declared by the Ministry of Health and Family Welfare, Government of India, and as modified from time to time, to ensure the availability of such medicines at a reasonable price, while providing sufficient opportunity for innovation and competition to support the growth of the industry. The prices of various drugs are regulated based on their essentiality, and by fixing a ceiling price on drug formulations, below or equal to which manufacturers are required to price their products.

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.

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 (Labelling and Display) Regulations, 2020

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 Act imposes severe penalties for offenses such as unauthorized manufacture, import, export, possession, use, sale, or transportation of explosives. The Explosives Act also provides the penalties in case there is a contravention of the provisions of the Explosives Act. These range from fines to imprisonment depending on the offense. Generally, illegally manufacturing, importing, or exporting explosives can lead to imprisonment up to 3 years and a fine which may extend up to ₹5,000 or both. Possession, use, sale, or transport violations can result in up to 2 years imprisonment and a fine which may extend up to ₹3,000 or both.

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 ₹1 lakh 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 have to be registered under the shops and establishments legislations of the state where they are located.

Legal Metrology Act, 2009 (“LM Act”)

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected there with or incidental thereto. The LM Act makes it mandatory to obtain a license from the Controller of Legal Metrology by any person who manufactures, sells, or repairs any weight or measure. All weights or measures in use or proposed to be used in any transaction, are required to be verified and stamped at such place and during such hours as the Controller of Legal Metrology may specify, on payment of prescribed fees. Various penalties have been provided for contravention of the provisions of the LM Act. The penalty of using a non-standard weight or measure may attract a fine which may extend to ₹100,000 and for the second offence with fine which may extend to ₹200,000 and for the third and subsequent offence, with fine which may extend to ₹500,000. In case a person imports any weight or measure without being registered under the LM Act, he may be punished with a fine which may extend to ₹50,000 and for the second or subsequent offence, with imprisonment for a term which may extend to one year along with a fine. The LM Act also provides for provisions relating to compounding of offences.

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.

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.

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.

Environmental Laws

The Environment (Protection) Act, 1986 (“EPA”) read with The Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

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.

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 biomedical 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.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act was formulated to address air pollution by preventing, controlling, and mitigating its effects in India. Under the Air Act, state pollution control boards have the authority to inspect industrial plants and issue directions for preventing, controlling, and abating air pollution. Industrial facilities must comply with emission standards set by these boards in consultation with the Central Pollution Control Board. The boards can designate air pollution control areas and require consent before establishing or operating industrial plants, with provisions for pollution control equipment installation and emission limits. Violations of the Air Act can result in penalties in the form of fines or imprisonment for operating an industrial plant in any air pollution control area as prescribed. In cases of continued offenses, an additional daily fine can be imposed.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims to prevent and manage water pollution by establishing state pollution control boards with the authority to regulate discharges of industrial and domestic waste into water bodies. Entities must obtain consent from these boards, which are empowered to set and enforce compliance with standards and conditions essential for water quality restoration. The Water Act employs a tiered penalty structure. In order to ensure enforcement of such regulations or violation of the prescribed standards, the Water Act prescribes certain amounts of fine and imprisonment for the respective contraventions. Additionally, continuing offenses incur further daily fines.

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.

Taxation Laws

Central Goods and Services Tax (GST) Act, 2017 (“CGST Act”)

The Goods and Services Tax (GST) is a unified tax levied jointly by the Central Government and State Governments on the supply of goods or services or both. It encompasses taxation on intra-state supplies by both the Central and State Governments, including Union Territories, and on inter-state supplies solely by the Central Government. The GST regime is governed by several other acts as well such respective State Goods and Services Acts, Union Territory Goods and Services Act, 2017 (UTGST), Integrated Goods and Services Act, 2017 (IGST), Goods and Services (Compensation to States) Act, 2017, and associated rules. The CGST Act imposes varying penalties depending on the offense. For non-payment or short payment of tax, a penalty of 10% of the tax due is levied, or ₹10,000, whichever is higher. However, if tax evasion or claiming input tax credit (ITC) fraudulently is involved, a steeper penalty of 100% of the tax evaded or ITC fraudulently claimed applies, also with a minimum of ₹10,000. Not filing GST returns is another offense, attracting a penalty that's either ₹10,000 or 10% of the tax due, whichever is higher.

Income Tax Act, 1961

The Income-tax Act of 1961 applies to all companies, domestic or foreign, whose income is taxable under its provisions, depending on their residential status and type of income. The Act mandates taxation of residents on global income and non-residents on income received, accrued, or deemed to have arisen in India. Compliance requirements for companies under the Income-tax Act include provisions related to tax deduction at source, advance tax, minimum alternative tax, among others. In 2019, an amendment to the Act introduced concessional tax rates for certain domestic companies and new manufacturing entities

Intellectual Property Law

The Trade Marks Act, 1999 (“TM Act”)

The TM Act facilitates the application and registration of trademarks in India, granting exclusive rights to marks such as brands, labels, and headings. It prohibits the registration of deceptively similar trademarks and provides remedies for infringement, falsification, and unauthorized use of trademarks. The TM Act prescribes a range of penalties to deter infringement offenses like falsifying trademarks or applying them deceptively to goods or services attracts imprisonment not less than six months but which may extend for up to three years. Additionally, fines ranging from ₹50,000 to ₹2 lakh can be imposed depending on the severity of the offense. Beyond criminal penalties, the TM Act empowers courts to grant civil remedies such as injunctions to prevent further infringement and orders for the destruction of infringing goods.

Industrial & Labour Laws

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;
- Contract Labour (Regulation and Abolition) Act, 1970;
- 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
- Interstate Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013;
- Workmen's Compensation Equal Remuneration Act, 1976;
- Payment of Gratuity Act, 1972;
- Public Liability Insurance Act, 1991

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely, which are implemented with effect from November 21, 2025.

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.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as a public limited company namely “Hindustan Laboratories Limited” under the Companies Act, 2013 vide certificate of incorporation dated June 14, 2017, issued by Central Registration Centre.

Changes in the registered office of our Company

There has been no change in the registered office of our Company since the date of its incorporation.

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

- To manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade kinds pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, Injections, ointments and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products.*
- To carry on In India or abroad business of importers, merchants, general order suppliers, commission agents, representatives, distributors, royalty owner, contractors, auctioneers, Indent agents, passage agents, factors, organisers, concessionaries, sale agents, sub agents, and insurance agents, in connection with the business as referred to in sub-clause (1) above.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
September 20, 2025	Clause V of our Memorandum of Association was amended to reflect the change in the authorised share capital of our Company from ₹500,000,000 divided into 50,000,000 equity shares of face value of ₹10 each to ₹600,000,000 divided into 60,000,000 Equity Shares of face value of ₹10 each.
January 07, 2021	Clause III B of our Memorandum of Association was amended to reflect an amendment in the objects of the Company by adding sub clause 32 having information about borrowing powers of the company.
August 13, 2020	Clause V of our Memorandum of Association was amended to reflect the change in the authorised share capital of our Company from ₹100,000 divided into 10,000 equity shares of face value of ₹10 each to ₹500,000,000 divided into 50,000,000 Equity Shares of face value of ₹10 each.

Major events and milestones of our Company

The table below sets forth some of the major events and milestones of our Company:

Calendar Year	Major events and milestones
2020	Acquired Hindustan Laboratories pursuant to the Business Takeover Agreement dated May 01, 2020.
2025	Received CTE dated May 21, 2025, bearing license no. 0000244739/CE/2505003160 for Unit II situated at Plot No. 1 Survey No.38/2, Village Aliyali, Tal. & Dist. Palghar.

Awards, accreditations, and recognition

There are no awards, accreditation, and recognitions received by our Company as on date of this Draft Red Herring Prospectus.

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

There has been no time or cost overrun in respect of our business operations since our incorporation as on the date of this Draft Red Herring Prospectus.

Lock-out and strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Accumulated profit or loss

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses that have not been accounted for by our Company.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our outstanding borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of facilities

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, see “*Our Business*” on page 191.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not acquired any material business or undertaken any mergers or amalgamations or divestments of business or undertaking, any revaluation of assets, etc. in the last ten (10) years preceding the date of this Draft Red Herring Prospectus.

Pursuant to board resolution dated August 24, 2020 and shareholders resolution dated September 17, 2020, our Company acquired a sole proprietorship, namely Hindustan Laboratories from Rajesh Vasantray Doshi, our Chairman and Managing Director, through a Business Takeover Agreement dated May 01, 2020 for a consideration for a consideration of ₹498,537,800. To pay off the consideration, our Company issued 49,853,780 equity shares of face value of ₹10 each at par to Rajesh Vasantray Doshi.

Details of shareholders’ agreements

There are no clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company, or which may have a bearing on any investment decision.

As on the date of this Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, KMPs, employees of our Company, 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.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoters offering their Equity Shares in the Offer for Sale except as mentioned below:

Sr . N o.	Name of the Promoter offering their Equity Shares in the Offer for Sale	Name of the lender	Type of borrowing/facility	Amount guaranteed (in ₹ million)	Security available in relation to borrowings for which guarantee has been issued	Reason , obligation(s) on our Company and financial implications in case of default	Period of guarantee	Consideration (in ₹ million)	Amount outstanding as on November 30, 2025 (in ₹ million)
1.	Rajesh Vasantray Doshi	Union Bank of India	Cash Credit and Bank Guarantee	500.00*	Hypothecation charge on Current Assets including stock & book debts and plant and machinery and Office No.503 The Capital BKC & 2 car parking spaces.	NA	Repayable on demand	NIL	282.33*

* Non-fund-based Bank guarantee borrowing limit of ₹500.00 million, within which comprising interchangeable ₹150.00 million of fund-based Cash Credit limits and interchangeable ₹150.00 million of non-fund-based letter of credit limits.

**As of November 30, 2025, the fund-based borrowing limits remained entirely unutilised and Rs 282.33 million utilised from non-fund based limit.

Material Agreements

Except as disclosed below , there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter se agreements, any agreements between our Company, our Promoters and Shareholders, agreements of like nature or agreements comprising any clauses/ covenants which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. There are no clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company, or which may have a bearing on any investment decision as on date of this Draft Red Herring Prospectus.

Further, there are no agreements entered into by the shareholders, Promoters, members of our Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company, 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.

Material Agreements in relation to business operations of our Company

1. The Company entered into a business takeover agreement (the “**Agreement**”) on May 01, 2020 with Mr. Rajesh Vasantray Doshi, Proprietor of Hindustan Laboratories and the Chairman and Managing Director of our Company. Under this Agreement, the Company has taken over Hindustan Laboratories (the “**Transferor**”), a sole proprietorship firm engaged in manufacturing pharmaceutical products across various dosage forms such as tablets, capsules, liquid orals, and external preparations, as listed in the first schedule to the Agreement. As part of the takeover, the Company will assume ownership of the Transferor's business along with all legal and beneficial rights, specified drug licences (KD 481 and KD-311), and the assets and liabilities outlined in the second schedule to the Agreement, all on an “as is where is” basis. The consideration for the takeover was paid to Rajesh Vasantray Doshi through the allotment of equity shares of the Company,

each having a face value of ₹10, of value equivalent to the amount of capital of the Transferor as on May 01, 2020. All liabilities outstanding as on the date of transfer, including income tax, sales tax, and other statutory dues relating to the business, will be solely borne and settled by the Transferor. Our Company on September 18, 2020, allotted 49,853,780 equity shares of face value of ₹10 each to Rajesh Vasantry Doshi and the business was taken over.

Further, pursuant to an addendum to the Agreement dated May 01, 2020, Rajesh Vasantry Doshi had undertaken to indemnify and keep indemnified the Company, its Directors, officers, and employees against any losses, damages, penalties, or legal costs arising from any present, and future liabilities arising out of any legal proceedings, litigation, notices, claims, statutory actions, or disputes pertaining to or initiated against or by the Transferor, whether originating before or after the takeover, if they relate to the period during which the business was operated as a proprietorship concern.

Other material agreements

Agreements with Promoters, Directors, Key Managerial Personnel, Senior Managerial Personnel, Directors, Promoters, or any other employee

None of our Promoters, Directors, Key Managerial Personnel, Senior Managerial Personnel or any other employees have entered into any agreement with any Shareholder or any third party with regard to compensation or profit-sharing in connection with dealings in the securities of our Company.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company have no subsidiaries.

Our Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company have no joint ventures.

Associate Companies

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate companies.

Other Confirmations

There are no material clauses of our AoA that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus.

There is no conflict of interest from third party service providers (crucial for operations of our Company) with our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Group Companies and their directors.

Except as disclosed below, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Group Companies and their directors, as on the date of this Draft Red Herring Prospectus.

Location	Primary	Interest of the Promoter / members of the Promoter Group	Date of Leave and License Agreement	Licensor	Expiry of lease	License Fees
302 A Wing, Victory Park, Chandavarkar Road, Borivali West, Mum bai 400092.	Registered Office	Rajesh Vasantry Doshi	April 01, 2023	Rajesh Vasantry Doshi	March 31, 2027	₹68,220 per month
303 A Wing, Victory Park, Chandavarkar Road, Borivali	Corporate Office					₹68,220 per month

Location	Primary	Interest of the Promoter / members of the Promoter Group	Date of Leave and License Agreement	Licensor	Expiry of lease	License Fees
West, Mumbai 400092						
301 A Wing, Victory Park, Chandavarkar Road, Borivali West, Mumbai 400092.	Corporate Office	Rajesh V. Doshi (HUF)	April 01, 2023	Rajesh V. Doshi (HUF)	March 31, 2027	₹89,460 per month
304 and 305 A Wing, Victory Park, Chandavarkar Road, Borivali West, Mumbai 400092.	Corporate Office	Bhavna Rajesh Doshi	April 01, 2023	Bhavna Rajesh Doshi	March 31, 2027	₹193,320 per month
Plot No. 5 to 9, Survey no. 38/2, New GAT No. 348, Village Aliyali, Taluka/District Palghar West, Palghar – 401 404.*	Manufacturing Facility	Rajesh Vasantray Doshi and Bhavna Rajesh Doshi	April 01, 2025	Rajesh Vasantray Doshi and Bhavna Rajesh Doshi	March 31, 2028	₹1,818,500 per month (50% of the rent to Rajesh Vasantray Doshi and 50% of the rent to Bhavna Rajesh Doshi)
Plot No. 1, Survey no. 38/2, New GAT No. 348, Village Aliyali, Taluka/District Palghar West, Palghar – 401 404.**	Manufacturing Facility	Rajesh Vasantray Doshi, Bhavna Rajesh Doshi and Krishiv Rajesh Doshi	April 01, 2025	Rajesh Vasantray Doshi, Bhavna Rajesh Doshi and Krishiv Rajesh Doshi	March 31, 2028	₹852,600 per month (33% of the rent to Rajesh Vasantray Doshi, 33% of the rent to Bhavna Rajesh Doshi and 33% of the rent to Krishiv Rajesh Doshi)

*The property is owned by our Promoter and member of the promoter group Rajesh Vasantray Doshi, and Bhavna Rajesh Doshi respectively. An Agreement to sale dated December 13, 2025, has been entered between our Company and Rajesh Vasantray Doshi, and Bhavna Rajesh Doshi for the said property.

**The property is owned by our Promoters and member of the promoter group, Rajesh Vasantray Doshi, Krishiv Rajesh Doshi and Bhavna Rajesh Doshi respectively. An Agreement to sale dated December 13, 2025, has been entered between our Company and Rajesh Vasantray Doshi, Bhavna Rajesh Doshi and Krishiv Rajesh Doshi for the said property.

OUR MANAGEMENT

Board of Directors

In compliance with the provisions of the Companies Act, our Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting. As on the date of this Draft Red Herring Prospectus, our Board comprises of six (6) Directors, of whom three (3) are the Executive Directors and three (3) are Independent Directors. Two (2) Directors (including one Independent Director) on our Board are women. Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and the constitution of Committees thereof.

Our Board

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
Rajesh Vasantray Doshi <i>Designation:</i> Chairman and Managing Director <i>Date of birth:</i> June 09, 1965 <i>Address:</i> A – 301, Aditya Tower, Chandavarkar Road, opposite municipal garden, Borivali West, Mumbai – 400092, Maharashtra, India <i>Occupation:</i> Self employed <i>Current term:</i> For a period of five years from September 30, 2023 <i>Period of directorship:</i> Director since June 14, 2017 <i>DIN:</i> 02898380	60	<u>Indian Companies</u> 1. Hindustan Capital Private Limited 2. Hindustan Realty Limited 3. Nuyyra Capital Advisors Private Limited <u>Foreign Companies</u> Nil
Kunjai C Dedhia <i>Designation:</i> Executive Director <i>Date of birth:</i> February 05, 1982 <i>Address:</i> 501, Patel Palace, S.N. Road, Near Jeevan Vikas Hospital, Andheri East, Mumbai – 400069, Maharashtra, India <i>Occupation:</i> Self employed <i>Current term:</i> Liable to retire by rotation <i>Period of directorship:</i> Director since June 14, 2017 <i>DIN:</i> 06375706	43	<u>Indian Companies</u> 1. Hindustan Realty Limited <u>Foreign Companies</u> Nil
Krishiv Rajesh Doshi <i>Designation:</i> Executive Director <i>Date of birth:</i> May 15, 2002 <i>Address:</i> A – 301, Aditya Tower, Chandavarkar Road, Borivali West, Mumbai – 400092, Maharashtra, India <i>Occupation:</i> Professional <i>Current term:</i> Liable to retire by rotation <i>Period of directorship:</i> Director since August 11, 2025 <i>DIN:</i> 09349495	23	<u>Indian Companies</u> 1. Hindustan Capital Private Limited 2. Nuyyra Capital Advisors Private Limited <u>Foreign Companies</u> Nil
Dambarudhar Sahu <i>Designation:</i> Independent Director <i>Date of birth:</i> June 24, 1963	62	<u>Indian Companies</u> Nil <u>Foreign Companies</u>

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Address: Flat No 303, Gurukripa CHS LTD, D N Mhatre Road, Eksar, Borivali (West), Mumbai-400091. Occupation: Professional Current term: Five years from August 11, 2025 Period of directorship: Director since August 11, 2025 DIN: 11237030		<i>Nil</i>
Bhavik J Sanghavi Designation: Independent Director Date of birth: December 05, 1987 Address: 104, Prince Apartment CHS Limited, 163 Kharani Lane, Above ICICI Bank, Ghatkopar West, Mumbai – 400086, Maharashtra, India. Occupation: Professional Current term: Five years from December 13, 2023 Period of directorship: Director since December 13, 2023 DIN: 06748079	38	<u>Indian Companies</u> <i>Nil</i> <u>Foreign Companies</u> <i>Nil</i>
Ishika Bansal Designation: Independent Director Date of birth: January 14, 1998 Address: Ward No. 10, Near Joriwal Dharamshala, Taranagar, Churu – 331304, Rajasthan, India Occupation: Professional Current term: Five years from December 13, 2023 Period of directorship: Director since December 13, 2023 DIN: 10377847	27	<u>Indian Companies</u> 1. <i>Utssav CZ Gold Jewels Limited</i> <u>Foreign Companies</u> <i>Nil</i>

Brief profiles of our Directors

Rajesh Vasantray Doshi is the Promoter and the Chairman and Managing Director of our Company. He has been a Director of our Company since incorporation. He has completed his Bachelor of Science from University of Bombay. He has an experience of over nineteen years (19) in the pharmaceutical industry.

Kunjali C Dedhia has been an Executive Director of our Company since incorporation. She holds a bachelor's degree in commerce from Mithibai College of Arts, Chauhan Institute of Science and A.J. College of Commerce and Economics, University of Mumbai. She has over twenty-two (22) years of experience in sales of pharmaceutical products.

Krishiv Rajesh Doshi is the Executive Director of our Company. He was associated with our Company since April 01, 2021 as Executive in Strategy and Planning Department. He has been associated as an Executive Director since August 11, 2025. He holds a bachelor's degree in pharmacy from SVKM's Narsee Monjee Institute of Management Studies, Mumbai. He also holds a Master of Business Administration (Pharmaceutical Technology). He has over four years of experience in the healthcare industry.

Dambarudhar Sahu is the Independent Director of our Company. He has been associated with our Company since August 11, 2025. He holds a Diploma for Bachelor of Science (Agriculture) from Orissa University of Agriculture and Technology, Bhubaneswar. He also holds a Diploma in Training and Development from Indian Society for Training and Development, New Delhi. He has completed one-year full time Post Graduate Executive Program in Management conducted by the Indian Institute of Management, Ahmedabad. He has also completed Diploma in Life Insurance Underwriting, Specialised Diploma in Health Insurance and Certificate Programme in Advanced Insurance Marketing from Insurance Institute of India, Mumbai. Further, he has completed a course in Regulatory Compliance & Risk Management in Banking in India from Coursera. He has previously associated

with Life Insurance Corporation. He has an experience of over 32 (thirty-two) years in the field of administration and insurance.

Bhavik J Sanghavi is the Independent Director of our Company. He has been associated with our Company since December 13, 2023. He holds a bachelor's degree in commerce from the University of Mumbai. He is a chartered accountant registered with the Institute of Chartered Accountants of India. He is presently associated with Bhavik Sanghavi and Co. as a sole proprietor. He has over 13 (thirteen) years of experience on audit and accounting.

Ishika Bansal is the Independent Director of our Company. He has been associated with our Company since December 13, 2023. She holds a bachelor's degree in commerce from Maharaja Ganga Singh University, Bikaner. She has been an associate of Institute of Company Secretaries of India. She is currently associated with Aavas Financiers Limited as a Manager in the Compliance Department. She was previously associated with Daya & Associates, Chartered Accountants, L&T Finance Limited and Windia Infrastructure Finance Limited. She has over six (6) years of experience in legal and secretarial compliance.

Relationship between our Directors

Except as disclosed below, none of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management of our Company:

Director / Key Managerial Personnel / Senior Management	Relative	Nature of Relationship
Rajesh Vasantray Doshi	Krishiv Rajesh Doshi	Son
Krishiv Rajesh Doshi	Rajesh Vasantray Doshi	Father

Confirmations

No consideration, either in cash or shares or in any other form has 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.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offenders as defined under the SEBI ICDR Regulations.

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or are suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/ her directorship in such company.

None of our Directors have been or are directors on the board of any listed companies which have been or are delisted from any stock exchange(s) during their tenure.

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which our Directors were selected as a Director or Senior Management

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers, or others.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Borrowing Powers of our Board

Pursuant to our Articles of Association, subject to applicable provisions of the Companies Act, 2013, and the special resolution passed by our Shareholders in their general meeting held on October 15, 2025, our Board has been authorized to borrow, from time to time, any sum or sums of monies, including by way of issuance of debentures, advances, deposits, loans or otherwise, which together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), either from the Company's bankers and/or any one or more persons, bodies corporate or financial institutions or from any other sources abroad, whether secured or unsecured, may exceed the aggregate of its paid-up capital of the Company, free reserves and securities premium, provided that the total outstanding amount so borrowed shall not, at any time, exceed the limit of ₹ 2,500 million.

Terms of appointment and remuneration of our Executive Directors

Rajesh Vasantray Doshi, Chairman and Managing Director

Rajesh Vasantray Doshi has been a Director of the Company since incorporation. Pursuant to a resolution passed by our Board of Directors dated September 12, 2023 and a resolution dated September 30, 2023 passed by our Shareholders, Rajesh Vasantray Doshi was appointed as the Managing Director of our Company for a period of five years from September 30, 2023. He was also appointed as the Chairman of the Board vide the board resolution dated August 31, 2020.

He is entitled to receive a remuneration of ₹0.42 million per month for tenure from September 30, 2023 till September 30, 2028. For further details, please refer to “*Summary of Offer Document – Related Party Transactions*” on page 25.

Kunjal C Dedhia, Executive Director

Kunjal C Dedhia has been a Director of the Company since incorporation. She was entitled to the following perquisites for Financial Year 2025:

She is entitled to receive a remuneration of ₹0.10 million per month for tenure from April 01, 2025 to March 31, 2026. For further details, please refer to “*Summary of Offer Document – Related Party Transactions*” on page 25.

Krishiv Rajesh Doshi, Executive Director

Krishiv Rajesh Doshi has been a Director of the Company since August 11, 2025. Due to his appointment on August 11, 2025, he was not entitled to the perquisites for Financial Year 2025:

He is entitled to receive a remuneration of ₹0.10 million per month for tenure from August 11, 2025 till the Resignation. For further details, please refer to “*Summary of Offer Document – Related Party Transactions*” on page 25.

Terms of appointment of our Independent Directors

Pursuant to the Board resolution dated November 15, 2025, the sitting fees payable to our Independent Directors for attending meetings of our Board and meetings of various committees of our Board, is as follows; within the limits prescribed under the Companies Act, 2013, and the rules notified thereunder.

S. No	Name of the Independent Director	Sitting Fees for board meetings (Amount in ₹)	Sitting Fees for committee meeting (Amount in ₹)
1.	Bhavik J Sanghavi	7,500	7,500
2.	Ishika Bansal	7,500	7,500
3.	Dambarudhar Sahu	5,000	5,000

**The sitting fees was decided by the Board pursuant to a Board resolution dated November 15, 2025*

Remuneration to our Executive Directors

Details of the remuneration paid to our Executive Director in Fiscal 2025 is set forth below:

(in ₹ million)

S. No	Name of the Director	Remuneration (per annum)
1.	Rajesh Vasantray Doshi	5.00
2.	Kunjal C Dedhia	0.66
3.	Krishiv Rajesh Doshi*	0.56

**The remuneration was paid to Krishiv Rajesh Doshi for his role as Head of Strategy in Fiscal Year 2025.*

Payment or benefits to Directors

Except as disclosed in “*Our Management – Terms of appointment and remuneration of our Executive Directors*” on page 235, our Company has not entered into any contract appointing or fixing the remuneration of any Director in the two years preceding the date of this Draft Red Herring Prospectus.

In Fiscal 2025, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors, other than the remuneration as disclosed in “*Our Management – Terms of appointment and remuneration of our Executive Directors*” on page 235 and sitting fees paid to them for such period.

There is no contingent or deferred compensation accrued for Fiscal 2025 payable to any of our Directors by our Company.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Director	Number of Equity Shares	Percentage shareholding (%)
1.	Rajesh Vasantray Doshi	49,862,280	99.99%
2.	Kunjal C Dedhia	250	Negligible

Bonus or profit-sharing plan for our Directors

As on date of this Draft Red Herring Prospectus, our Company does not have any performance-linked bonus or a profit-sharing plan for our Directors.

Interest of Directors

Our Executive Director may be deemed to be interested to the extent of the remuneration and reimbursements payable to him by our Company.

All our Non-Executive and Independent Directors may be deemed to be interested to the extent of sitting fees and remuneration, if any, to them for attending meetings of our Board and/or Committees thereof and the reimbursement of expenses payable to them as approved by our Board and any commission payable to them.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

Our Directors may be interested to the extent of Equity Shares held by them and their relatives (together with other distributions in respect of Equity Shares), if any, or held by the entities in which they are associated as partners, promoters, directors, proprietors, members, trustees or beneficiaries, or that may be subscribed by or subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members, trustees or beneficiaries, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For further details, see *“Our Management – Shareholding of Directors in our Company”* on page 236. Further, our Promoter, Rajesh Vasantray Doshi, has also granted an exclusive, non-transferable, license and permission to our Company to use our corporate logo along with the sixteen (16) other trademark classes 5 and 35, pursuant to deed of license trademark dated April 01, 2025, on payment of a consideration of ₹125,000/- per month plus applicable taxes. The Deed of Assignment shall be valid for a period of 5 years ending on April 01, 2030.

Except Rajesh Vasantray Doshi, Kunjal C Dedhia and Krishiv Rajesh Doshi, who are also the Promoters of our Company, none of our other Directors have any interest in the promotion or formation of our Company. For further details, see *“Our Promoters and Promoter Group – Interests of Promoters”* on page 249.

Except as disclosed in *“Our Promoters and Promoter Group - Interest in property, land, construction of building and supply of machinery”* on page 249, none of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Our Directors have no conflict of interest with the third-party service providers (crucial for operations of the Company)

Except as disclosed in *“Our Promoters and Promoter Group - Interest in property, land, construction of building and supply of machinery”* on page 249, none of our Directors have any direct or indirect interest in the properties that our Company has taken on lease and license basis.

None of our Directors have availed loans from our Company.

None of our Directors have any interest in our business other than as disclosed in this section and in *“Promoters and Promoter Group”* and *“Other Financial Information – Note 31 - Related Party Transactions”* on pages 248 and 257, respectively.

Changes to our Board in the last three years

The changes to our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of change	Reason
Rajesh Vasantray Doshi	September 30, 2023	Appointment as Managing Director
Ishika Bansal	December 13, 2023	Appointment as Independent Director
Bhavik J Sanghavi	December 13, 2023	Appointment as Independent Director
Dambarudhar Sahu	August 11, 2024	Appointment as Additional Independent Director
Dayanad S Mathapati	April 27, 2025	Appointment as Additional Executive Director
Dayanad S Mathapati	July 01, 2025	Cessation as Additional Executive Director
Vijay Manharlal Gadhia	July 10, 2025	Cessation as Executive Director due to personal reasons
Krishiv Rajesh Doshi	August 11, 2025	Appointment as Additional Executive Director

Note - This table does not include details of regularisations of additional Directors and changes in designation

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. As on the date of this Draft Red Herring Prospectus, our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the composition of our Board and the constitution of the committees thereof.

Our Company has filed compounding applications vide Form GNL-1 bearing SRN No. AC0216592 dated December 21, 2025, before the Registrar of Companies, Maharashtra at Mumbai, under Section 443 of the Companies Act, for non-compliances relating to non-constitution of the Board as required under Sections 149(4) of the Companies Act. For further details please refer to *“Risk Factor - There are certain discrepancies, errors, and non-compliance which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent”* on page 54.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee;

Audit Committee

The Audit Committee was reconstituted pursuant to resolution of our Board dated December 13, 2023.

The composition of the Audit Committee and its terms of reference are in compliance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the committee	Designation
Bhavik J Sanghavi	Chairman	Independent Director
Rajesh Vasantray Doshi	Member	Chairman and Managing Director
Ishika Bansal	Member	Independent Director

The Company Secretary and the Compliance Officer of the Company shall act as the Secretary of the Committee.

The terms and reference of the Audit Committee include:

Powers of Audit Committee

The Audit Committee shall have the powers, including the following;

- a. to investigate any activity within its terms of reference;
- b. to seek information from any employee of the Company;
- c. to obtain outside legal or other professional advice; and
- d. to secure the attendance of outsiders with relevant expertise, if it is considered necessary.
- e. such powers as may be prescribed under the Companies Act and SEBI Listing Regulations

Role of Audit Committee

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon, and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration, and terms of appointment of auditors of the Company including the internal auditor, cost auditor, and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of 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;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;
10. 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.
Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. 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;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. 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;
18. 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;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances / investments existing as on the date of coming into force of this provision.
24. To formulate, review, and make recommendations to the Board to amend the Terms of Reference of the Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances / investments existing as on the date of coming into force of this provision;
27. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
28. to consider the rationale, cost benefits, and impact of schemes involving merger, demerger, amalgamation, etc. of the Company and provide comments to the Company's shareholders; and
29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations, and other applicable laws, and carrying out any other functions as may be required/mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Nomination and Remuneration Committee ("NRC")

The NRC was re-constituted pursuant to resolution of our Board dated October 20, 2025. The composition of the NRC and its terms of reference are in compliance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The current constitution of the NRC is as follows:

Name of Director	Position in the committee	Designation
Dambarudhar Sahu	Chairperson	Independent Director
Ishika Bansal	Member	Independent Director
Bhavik J Sanghavi	Member	Independent Director
Rajesh Vasantray Doshi	Member	Chairman and Managing Director

The terms of reference of the Nomination and Remuneration Committee is as follows:

1. Formulating the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation,

prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may

- a. use the services of an external agency, 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;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel, and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
3. Formulating criteria for evaluation of performance of independent directors and the Board;
 4. Devising a policy on diversity of Board;
 5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
 6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
 8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
 9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
 11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
 13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
 14. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
 15. Performing such other functions as may be necessary or appropriate for the performance of its duties; and
 16. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.
 17. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

- i. Determining the eligibility of employees to participate under the ESOP Scheme;
 - ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - iii. Date of grant;
 - iv. Determining the exercise price of the option under the ESOP Scheme;
 - v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - x. The grant, vest and exercise of option in case of employees who are on long leave;
 - xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - xii. The procedure for cashless exercise of options;
 - xiii. Forfeiture/ cancellation of options granted;
 - xiv. 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 options shall be adjusted in a manner such that the total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
18. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“**ESOP Scheme**”) and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme

Corporate Social Responsibility Committee (“CSR Committee”)

The CSR Committee was re - constituted pursuant to resolution of our Board dated December 13, 2023. The composition of the CSR Committee and its terms of reference are in compliance with Section 135 of the Companies Act, 2013. The current constitution of the CSR Committee is as follows:-

Name of Director	Position in the committee	Designation
Rajesh Vasantray Doshi	Chairperson	Chairman and Managing Director
Ishika Bansal	Member	Independent Director
Bhavik J Sanghavi	Member	Independent Director

The terms of reference of the CSR Committee are as follows:

- (a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and the amount to be incurred for such expenditure shall be as per the applicable law;

- (c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes ;
- (g) To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
- (h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.
- (i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - iv. monitoring and reporting mechanism for the projects or programmes; and
 - v. details of need and impact assessment, if any, for the projects undertaken by the Company;
- (j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority

Stakeholders Relationship Committee (“SRC”)

The SRC was reconstituted pursuant to resolution of our Board dated October 20, 2025. The composition of the SRC and its terms of reference are in compliance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The current constitution of the SRC is as follows:

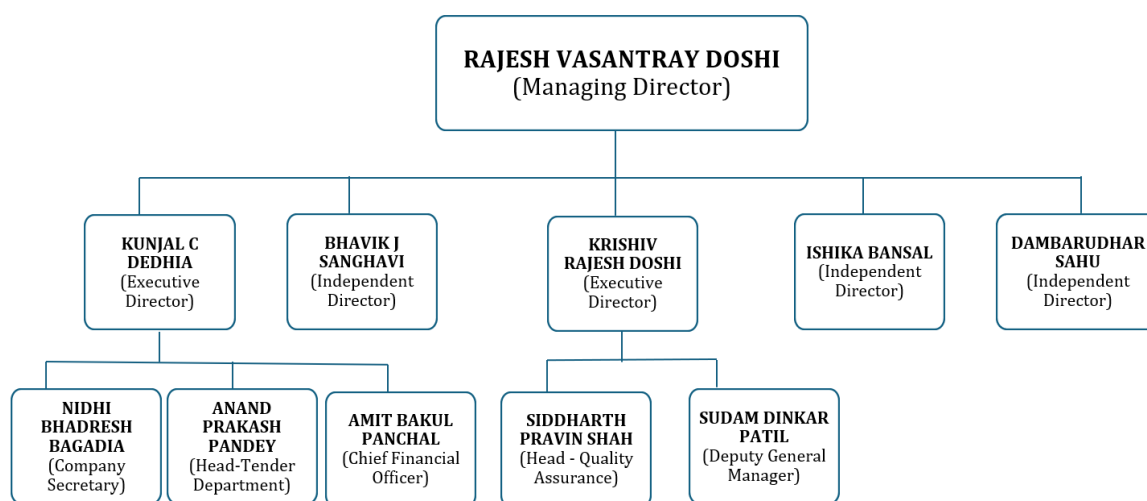
Name of Director	Position in the committee	Designation
Bhavik J Sanghavi	Chairman	Independent Director
Kunjal C Dedhia	Member	Executive Director
Rajesh Vasantray Doshi	Member	Chairman and Managing Director

The terms of reference of the SRC committee are as follows:

1. Redressal of all security holders’ and investors’ grievances such as complaints related to the transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialisation of shares, non-receipt of the balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split, and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures, and other securities from time to time;
4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

5. Review of measures taken for the effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
7. To approve allotment of shares, debentures, or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialization etc. of shares, debentures, and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialization of shares, debentures, and other securities of the Company; and
10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations

Management Organisation Chart



Key Managerial Personnel and Senior Management

Brief profiles of our Key Managerial Personnel

The details of Rajesh Vasantray Doshi, Chairman and Managing Director are disclosed under “*Our Management – Brief profiles of our Directors*” on page 234 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Amit Bakul Panchal is the Chief Financial Officer of our Company since August 02, 2025. He holds a bachelor’s degree in commerce from the University of Mumbai, Mumbai and a master’s degree in commerce from University of Mumbai, Mumbai. He was previously associated with Hindustan Laboratories as an assistant manager in the accounts department. He has total experience of more than eighteen (18) years in the finance sector. In the Fiscal 2025, he received a remuneration of ₹0.98 million.

Nidhi Bhadresh Bagadia is the Company Secretary and Compliance Officer of our Company since March 01, 2025. She holds a degree of bachelor’s in commerce from University of Mumbai. She is an associate member of the Institute of Company Secretaries of India. She was previously associated with MC & Associates, MNA Capital Advisors LLP, NCP Commercials Private Limited and Hetal Doshi & Associates. She has total experience of over two (2) years in compliance and secretarial sector. In the Fiscal 2025, she received a remuneration of ₹0.11 million.

Brief profiles of our Senior Management

In addition to Amit Bakul Panchal and Nidhi Bhadresh Bagadia whose details are provided in “*Our Management – Brief profiles of our Key Managerial Personnel*” on page 245 above, the details of other Senior Management, are set forth below:

Anand Prakash Pandey is the Head of Tender Department of our Company. He has been associated with our Company since May 15, 2020. He holds a bachelor’s degree in arts from V.B.S. Purvanchal University, Jaunpur. He is responsible for managing all office administrative duties and ensure smooth operations related to tender application and procurement. He has an experience of over sixteen (16) years in the quality control and testing of pharmaceutical products. In the Fiscal 2025, he received a remuneration of ₹0.77 million.

Siddharth Pravin Shah is the Head (Quality Assurance Department) of our Company. He has been associated with our Company since April 29, 2025. He holds a bachelor’s in pharmacy from North Maharashtra University, Jalgaon and master’s degree in business administration from University of Pune, Pune. He is responsible for designing, developing and implanting quality systems at manufacturing units in compliance with cGMP requirements, including conducting training programs on cGMP and quality systems. He has an experience of over fourteen (14) years in pharmaceutical industry. In the Fiscal 2025, he received a remuneration of ₹ Nil.

Sudam Dinkar Patil is the Deputy General Manager of Quality Control Department of our Company. He has been associated with our Company since May 15, 2020. He holds a bachelor’s degree in science from the University of Poona, Pune and master’s degree in science from University of Poona, Pune. He is responsible to

execute and oversee analytical method validation activities as per regulatory and internal requirements along with approving or rejecting raw materials, packaging materials and finished products based on the test results. He has an experience of more than sixteen (16) years in the pharmaceutical sector. In the Fiscal 2025, he received a remuneration of ₹0.90 million.

Status of the Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company, which include termination or retirement benefits.

Except applicable statutory benefits upon termination of their employment in our Company, none of our Key Managerial Personnel and Senior Management is entitled to receive any benefits upon their retirement or termination of their employment with our Company.

Relationships between Key Managerial Personnel and/or Senior Management

Except as disclosed under “*Our Management – Relationship between our Directors*” on page 235, none of our Key Managerial Personnel or Senior Management are related to any of our Directors, or other Key Managerial Personnel and Senior Management of the Company.

Arrangements and understanding with major Shareholders, customers, suppliers, or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management hold any Equity Shares as on date of this Draft Red Herring Prospectus.

Payment or benefits to Key Managerial Personnel and Senior Management

In Fiscal 2025, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Key Managerial Personnel or Senior Management (including contingent or deferred compensation) other than the remuneration as disclosed above in “*Our Management – Terms of appointment and remuneration of our Executive Directors*”, “*Our Management – Payment or benefits to Directors*” and “*Our Management – Key Managerial Personnel and Senior Management*” on pages 236, 236 and 245, respectively.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have any performance linked bonus or a profit-sharing plan for our Key Managerial Personnel and Senior Management as on the date of this Draft Red Herring Prospectus. For further details, see “*Our Management – Terms of appointment and remuneration of our Executive Directors*” and “*Our Management – Bonus or profit-sharing plan for our Directors*” on pages 235 and 237, respectively.

Remuneration paid to Key Managerial Personnel and Senior Management Personnel for Financial Year 2025:

(in ₹ millions)

Particulars	Name of Key Managerial Personnel/ Senior Management Personnel	Remuneration
Key Managerial Personnel	Rajesh Vasantray Doshi	5.00
	Amit Bakul Panchal	0.98 [#]
	Nidhi Bhadresh Bagadia**	0.11
Senior Management Personnel	Anand Prakash Pandey	0.77
	Siddharth Pravin Shah*	Nil
	Sudam Dinkar Patil	0.90

[#] *The remuneration was paid to Amit Bakul Panchal for his role as Accounts Manager in Fiscal Year 2025.

*He was appointed in the Fiscal 2026

**She was appointed on March 01, 2025

Interests of Key Managerial Personnel and Senior Management

For further details of the interests of the Managing Director and Executive Directors of our Company, see “– *Interests of Directors*” on page 237.

Other than our Executive Directors, our other Key Managerial Personnel and Senior Management are interested in our Company only to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company or any dividend payable to them.

None of our Key Managerial Personnel and Senior Management hold employee stock options in our Company.

Changes in the Key Managerial Personnel and Senior Management in the last three years

Other than as disclosed under “*Our Management– Changes to our Board in the last three years*” on page 237, the changes to our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment/ cessation/ redesignation	Reason
Amit Bakul Panchal	August 02, 2025	Appointed as Chief Financial Officer
Subhash Dungarmal Ruia	August 01, 2025	Cessation as Chief Financial Officer
Siddharth Pravin Shah	April 29, 2025	Appointed as Manager (Quality Assurance Department)
Nidhi Bhadresh Bagadia	March 01, 2025	Appointed as the Company Secretary and Compliance Officer
Darshita Rajendra Shah	February 28, 2025	Resignation as the Company Secretary and Compliance Officer
Rajesh Vasantray Doshi	September 30, 2023	Appointment as Chairman & Managing Director

Further, the attrition rate of the Key Managerial Personnel and Senior Management of our Company is not high as compared to our peers.

Payment or benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of the Company, including our Key Managerial Personnel and Senior Management.

Employee stock options

As on the date of the Draft Red Herring Prospectus, our Company does not have an employee stock option scheme.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are:

1. Rajesh Vasantry Doshi
2. Kunjal C Dedhia and
3. Krishiv Rajesh Doshi

As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 49,862,530 Equity Shares in our Company, representing 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company.

For further details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – Build-up of our Promoters' equity shareholding in our Company*" on page 99.

Details of our Promoters:

	1. Rajesh Vasantry Doshi Rajesh Vasantry Doshi, aged 60 years, is one of our Promoters and is also the Chairman and Managing Director of our Company. For a complete profile of Rajesh Vasantry Doshi, i.e., his date of birth, personal address, educational qualifications, professional experience, positions / posts held in the past and other directorships, interest in other entities, business and financial activities, see "<i>Our Management</i>" on page 233. His permanent account number is AEGPD4152C.
	2. Kunjal C Dedhia Kunjal C Dedhia, aged 43 years, is one of our Promoters and is also the Executive Director of our Company. For a complete profile of Kunjal C Dedhia, i.e., his date of birth, personal address, educational qualifications, professional experience, positions / posts held in the past and other directorships, interest in other entities, business and financial activities, see "<i>Our Management</i>" on page 233. Her permanent account number is AJDPD0183H
	3. Krishiv Rajesh Doshi Krishiv Rajesh Doshi, aged 23 years, is one of our Promoters and is also the Executive Director of our Company. For a complete profile of Krishiv Rajesh Doshi, i.e., his date of birth, personal address, educational qualifications, professional experience, positions / posts held in the past and other directorships, interest in other entities, business and financial activities, see "<i>Our Management</i>" on page 233. His permanent account number is BCDPD8896D

Our Company confirms that the permanent account numbers, bank account numbers, the passport numbers and driving license number, to the extent available, of each of our Individual Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in Control

There has not been any change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in “*Our Promoters and Promoter Group – Entities forming part of our Promoter Group*” below and in section “*Our Management – Other Directorships*” on page 233, our Promoters are not involved in any other ventures.

Interest of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and shareholding of the members of the Promoter Group in our Company, directly and indirectly, the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time. For further details of the shareholding of our Promoters in our Company, please see the section entitled “*Capital Structure*” and “*Our Management – Interests of Directors*” on page 92 and 233 respectively.

Our Promoter, Rajesh Vasantray Doshi, has also granted an exclusive, non-transferable, license and permission to our Company to use our corporate logo along with the sixteen (16) other trademark classes 5 and 35, pursuant to deed of license trademark dated April 01, 2025, on payment of a consideration of ₹100,000/- per month plus applicable taxes for a period of April, 2025 to September, 2025 and ₹125,000/- per month from October 2025 to March 2030. The Deed of Assignment shall be valid for a period of 5 years ending on March 31, 2030.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Except as disclosed below, our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

- i. An agreement to sale dated December 13, 2025, has been executed for the sale of the property situated at Plot Nos. 5 to 9, Survey No. 38/2, New GAT No. 348, Village Aliyali, Taluka/ District Palghar West, Palghar – 401 404, between our promoter and member of the promoter group, Rajesh Vansatray Doshi and Bhavna Rajesh Doshi respectively, who are the current owners of the said property.
- ii. An agreement to sale dated December 13, 2025, has been executed for the sale of the property situated at Plot No. 1, Survey no. 38/2, New GAT No. 348, Village Aliyali, Taluka/Disrict Palghar West, Palghar – 401 404, between our promoter and member of the promoter group, Rajesh Vansatray Doshi, Krishiv Rajesh Doshi and Bhavna Rajesh Doshi respectively, who are the current owners of the said property.
- iii. An agreement to sale dated December 22, 2025, has been executed for the sale of the property situated at Unit bearing No. 503, 5th Floor, Plot No. C- 70, G – Block, Bandra Kurla Complex, Bandra (East), Mumbai -400451, between Nuyyra Capital Advisors Private Limited, our promoter group entity wherein Rajesh Vansatray Doshi, Bhavna Rajesh Doshi and Krishiv Rajesh Doshi are directors and shareholders and our Company.

Except as disclosed below, our Promoters and promoter group do not have any direct or indirect interest in the properties that our Company has taken on leave and license basis:

Location	Primary	Interest of the Promoter / members of the Promoter Group	Date of Leave and License Agreement	Licensor	Expiry of lease	License Fees
302 A Wing, Victory Park, Chandavarkar Road, Borivali West, Mumbai 400092.	Registered Office	Rajesh Vasantry Doshi	April 01, 2023	Rajesh Vasantry Doshi	March 31, 2027	₹68,220 per month
303 A Wing, Victory Park, Chandavarkar Road, Borivali West, Mumbai 400092	Corporate Office					₹68,220 per month
301 A Wing, Victory Park, Chandavarkar Road, Borivali West, Mumbai 400092.	Corporate Office	Rajesh V. Doshi (HUF)	April 01, 2023	Rajesh V. Doshi (HUF)	March 31, 2027	₹89,460 per month
304 and 305 A Wing, Victory Park, Chandavarkar Road, Borivali West, Mumbai 400092.	Corporate Office	Bhavna Rajesh Doshi	April 01, 2023	Bhavna Rajesh Doshi	March 31, 2027	₹193,320 per month
Plot No. 5 to 9, Survey no. 38/2, New GAT No. 348, Village Aliyali, Taluka/District Palghar West, Palghar – 401 404*	Manufacturing Facility	Rajesh Vasantry Doshi and Bhavna Rajesh Doshi	April 01, 2025	Rajesh Vasantry Doshi and Bhavna Rajesh Doshi	March 31, 2028	₹1,818,500 per month (50% of the rent to Rajesh Vasantry Doshi and 50% of the rent to Bhavna Rajesh Doshi)
Plot No. 1, Survey no. 38/2, New GAT No. 348, Village Aliyali, Taluka/District Palghar West, Palghar – 401 404**	Manufacturing Facility	Rajesh Vasantry Doshi, Bhavna Rajesh Doshi and Krishiv Rajesh Doshi	April 01, 2025	Rajesh Vasantry Doshi, Bhavna Rajesh Doshi and Krishiv Rajesh Doshi	March 31, 2028	₹852,600 per month (33% of the rent to Rajesh Vasantry Doshi, 33% of the rent to Bhavna Rajesh Doshi and 33% of the rent to Krishiv Rajesh Doshi)

*The property is owned by our Promoter and member of the promoter group, Rajesh Vansatray Doshi and Bhavna Rajesh Doshi respectively. An Agreement to sale dated December 13, 2025, has been entered between our Company and Rajesh Vansatray Doshi, and Bhavna Rajesh Doshi for the said property.

**The property is owned by our Promoters and member of the promoter group Rajesh Vansatray Doshi, Krishiv Rajesh Doshi and Bhavna Rajesh Doshi respectively. An Agreement to sale dated December 13, 2025, has been entered between our Company and Rajesh Vansatray Doshi, Bhavna Rajesh Doshi and Krishiv Rajesh Doshi for the said property.

Payment or benefits to Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in the sections entitled “Related Party Transactions” and “Financial Statements –Notes to Restated Financial Information – Note 31 – Related party transactions” on

pages 257 and 257, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Disassociation by our Promoters in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus:

Name of the Promoter(s)	Companies or firms with which Promoter(s) have disassociated	Reasons and circumstances of disassociation	Date of disassociation
Rajesh Vasantray Doshi	Hindustan Formulation Limited	Resignation due to personal and unavoidable reasons	October 20, 2025
Kunjal C Dedhia	Hindustan Formulation Limited	Resignation due to personal and unavoidable reasons	October 11, 2025
Rajesh Vasantray Doshi	Hindustan Active Pharmaceuticals Limited	Resignation due to personal and unavoidable reasons	October 11, 2025
Kunjal C Dedhia	Hindustan Active Pharmaceuticals Limited	Resignation due to personal and unavoidable reasons	October 20, 2025

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus. For further details, please see “*History and Certain Corporate Matters - Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale*” on page 229.

Confirmations

Our Promoters have no conflict of interest with the third-party service providers (crucial for operations of the Company).

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 a fugitive economic offender 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 promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Common Pursuits

None of our Group Companies are in the business of pharmaceutical industry and activities related to pharmaceutical industry.

Promoter Group

In addition to our Promoters, the individuals and entities forming part of the Promoter Group of our Company in terms of the SEBI ICDR Regulations are set out below:

Individuals forming part of the Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Members of the Promoter Group	Relationship with the Promoter
Rajesh Vasantry Doshi	
Niranjana Vasantry Doshi	Mother
Bhavna Rajesh Doshi	Spouse
Manisha Bharat Mehta	Sister
Krishiv Rajesh Doshi	Son
Santosh Desai	Spouse's father
Prabha Desai	Spouse's mother
Kavita Surana	Spouse's sister
Kunjal C Dedhia	
Chandrakant Devji Dedhia	Father
Kusum Chandrakant Dedhia	Mother
Reena Hiten Chheda	Sister
Tejal Chetan Rajgor	Sister
Krishiv Rajesh Doshi	
Rajesh Vasantry Doshi	Father
Bhavna Rajesh Doshi	Mother

Entities forming part of our Promoter Group

The Entities forming part of our Promoter Group are as follows:

S. No.	Name of Promoter Group Entity
1.	Hindustan Realty Limited
2.	Hindustan Capital Private Limited
3.	Nuyyra Capital Advisors Private Limited
4.	Rajesh V. Doshi (HUF)
5.	Vasantry Manilal Doshi (HUF)
6.	BR Doshi Foundation
7.	Chandrakant Dedhia HUF

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies”, includes:

1. such companies (other than Corporate Promoter and subsidiary(ies)) with which the relevant issuer company had related party transactions, during the period for which Restated Financial Statements is disclosed in the Offer document, as covered under applicable accounting standards, and
2. any other companies as considered material by the board of directors of the relevant issuer company (***“Materiality Policy”***).

Accordingly, for (1) above, all such companies (except subsidiary) with which our Company had related party transactions during the period covered in the Restated Financial Information included in the offer document, as covered under the applicable accounting standards, shall be considered as ‘group companies’ of the Company in terms of the SEBI ICDR Regulations.

Further, for (2) above, the Board in its meeting held on December 15, 2025 has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information included in the offer document) shall be considered “material” and will be disclosed as a ‘group company’ in the offer documents, if it is a member of the companies forming part of the Promoter Group (other than the Promoters, in case the Promoters are companies) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and the Company has entered into one or more transactions with such company during the last completed fiscal year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of the Company for the last completed fiscal year, as applicable, as per the Restated Financial Information.

Accordingly, the Board has identified Hindustan Capital Private Limited as our Group Company.

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Companies, for the last three years shall be hosted on the website of our Company and website of Group Company:

- reserves (excluding revaluation reserve)
- sales
- profit after tax
- earnings per share
- diluted earnings per share; and
- net asset value

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given above does not constitute a part of this Draft Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM or Promoter Selling Shareholder nor any of the Company’s, BRLM’s or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above

Details of our Group Companies:

Hindustan Capital Private Limited

Registered Office

The registered office of Hindustan Capital Private Limited is situated at A/301, Aditya Tower CHS, Chandavarkar Road Above Standard Chartered Bank, Borivali(W), Mumbai – 400092, Maharashtra, India.

Financial information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Hindustan Capital Private Limited for Fiscals 2025, 2024 and 2023, and as required by the SEBI ICDR Regulations, which are available at the website of our Company at <https://hindustanlaboratories.com/>.

Details of our Group Companies

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given above does not constitute a part of this Draft Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM or Promoter Selling Shareholder nor any of the Company's, BRLM's or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Litigation which has a material impact on our Company

There is no pending litigation involving our Group Companies which has or will have a material impact on our Company.

Nature and extent of interest of Group Companies

Interest in the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

Interest in the properties acquired by our Company in the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested in the properties acquired by our Company in the three preceding years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits

There are no common pursuits amongst our Group Companies and our Company.

Related Business Transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Financial Information - Note 31 – Related Party Disclosures*" on page 257, there are no other business transactions between our Company and Group Companies which are significant to the financial performance of our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in section "*Financial Information - Note 31 – Related Party Disclosures*" on page 313, our Group Companies do not have any business interest in our Company.

Other Confirmations

Our Group Companies do not have any securities listed on a stock exchange. Further, neither of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

Our Group Companies and its directors do not have any conflict of interest with third party service providers (crucial for operations of the Company) and there are no conflicts of interest between our Group Companies and the lessors of immovable property of the Company (crucial for operations of the Company).

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on October 20, 2025 (“**Dividend Policy**”). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, subject to the provisions of the Companies Act, 2013 and applicable laws, each as amended.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, (i) financial parameters including projections of future profits and cash flows, borrowing levels and the capacity to borrow including repayment commitments, present and future capital expenditure plans of the Company including organic/inorganic growth avenues; and (ii) internal and external factors such as cash flows, cost of borrowings, macroeconomic conditions, taxation and other regulatory concerns, past performance/ dividend history and reputation of our Company. For details in relation to risks involved in this regard, see “*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future*” on page 74.

Our Company has not declared and paid any dividend on the Equity Shares in the last three Fiscals, and the period April 1, 2025 until the date of this Draft Red Herring Prospectus. The Company shall comply with the applicable laws in declaring dividend or portion of profits not distributed among the shareholders but retained by the Company for use in business. Further, in the case of Offer for Sale, the dividend for the entire year shall be payable to the transferees.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars
1.	Independent Auditors Examination Report on Restated Financial Information
2.	Restated Financial Information

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Report of Independent Auditors’ on the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the Half year ended on September 30, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the summary of Material Accounting Policies and other explanatory notes of Hindustan Laboratories Limited (hereinafter collectively, the “Restated Financial Statements/Information”)

To,

The Board of Directors,
Hindustan Laboratories Limited,
302, A Wing, Victory Park,
Chandavarkar Road, Borivali (West), Mumbai, Maharashtra, India, 400092

Dear Sirs/Madam,

We, Jain V. & Co., Chartered Accountants, have examined the attached Restated Financial Statements/ Information of **Hindustan Laboratories Limited** (the “Company” or the “Issuer”), as approved by the Board of Directors of the Company at their meeting held on 15th December, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus (“**DRHP**”), Red Herring Prospectus (“**RHP**”) and Prospectus (collectively, the “Offer Documents”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“**IPO**”) prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time.
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**the 'SEBI ICDR Regulations'**) as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992, 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”).
- d) Email dated 28 October 2021 from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS).

Management’s Responsibility for the Restated Financial Statements/Information:

The Company’s Board of Directors is responsible for the preparation of the Restated Financial Statements/ Information which has been approved by the Board for the purpose of inclusion in the Issue documents to be filed with Securities and Exchange Board of India (the “SEBI”), Bombay Stock Exchange (BSE) Limited, National Stock Exchange of India (“NSE”) and Registrar of Companies, Maharashtra, situated at Mumbai (“ROC”) in connection with the proposed IPO. The Restated Financial Statements/ Information have been prepared by the management of the Company on the basis of preparation stated in Note no. 2 of the Restated Financial Statements/ Information. The responsibility of the Board of Directors of the company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements/ 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.

Auditor’s Responsibilities

1. We have examined such Restated Financial Statements/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 22nd October, 2025 in connection with the proposed IPO of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements/ 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 SEBI ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the company.

2. These Restated Financial Statements/ Information have been compiled by the management from:
 - a) Audited Ind AS Financial statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, (the “Financials Statement”), which have been approved by the Board of Directors at their meeting held on 05th September, 2025.
 - b) The Audited Special Purpose Interim Ind AS Financial Statements of the Company as at and for the half year ended September 30, 2025 and years ended March 31, 2024 and March 31, 2023 (together hereinafter referred as the “Special Purpose Ind AS Financial Statements”) prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 28th November, 2025. The Special Purpose Ind AS Financial Statements for year ended

March 31, 2024 and March 31, 2023 had been prepared by making adjustments required under Ind AS to the audited IGAAP financial statements of the Company as at and for each of the years ended March 31, 2024 and March 31, 2023 (the “Statutory Indian GAAP Financial Statements”) prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which were approved by the Board of directors at their meeting held on August 30, 2024 and September 12, 2023, respectively.

3. For the purpose of our examination, we have relied on:
 - a) Independent Auditor’s Report issued by us, dated 28th November, 2025. on the Special Purpose Interim Ind AS Financial Statements of the company as at and for the half year ended September 30, 2025.
 - b) Independent Auditor’s Report issued by us, dated 28th November, 2025. on the Special Purpose Interim Ind AS Financial Statements of the company as at and for the year ended March 31, 2024, and March 31, 2023.
 - c) Independent Auditor’s Report issued by us, dated 05th September, 2025 on the Financial Statements of the Company for the financial year ended March 31, 2025
4. Based on our examination and according to the information and explanations given to us as, we report that the Restated Financial Statements/ 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 31st March 2025, 31st March 2024 and 31st March 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the half year ended September 30, 2025;
 - b) does not contain any qualifications requiring adjustments. However, those qualifications in the Annexure to the auditors’ report issued under Companies (Auditor’s Report) Order, 2020 / Companies (Auditor’s Report) Order, 2016, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, as applicable, on the financial statements for the years ended 31st March 2025, 31st March 2024 and 31st March 2023, which do not require any corrective adjustments in the Restated Financial Statements/ Information.
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
5. Reconciliation of differences in the Equity and Profit/(Loss) as per the Special Purpose Ind AS Financial Statements and the Restated Financial Statements/ Information is furnished as Note No. 30 to the Restated Financial Statements/ Information.
6. The Restated Financial Statements/ Information do not reflect the effects of events that occurred subsequent to the respective dates of the Reports on the Special Purpose Interim Audited Financial Statements and Audited Special Purpose Ind AS Financial Statements.
7. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or the previous auditors, nor should this report be construed as a new opinion on any of the Financial Statements referred to therein.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, Stock exchanges, as applicable 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.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, Issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

For **Jain V. & Co.**

Chartered Accountants

Firm Registration No: 116306W

CA Virendra Jain

Partner

Membership No: 100216

UDIN: 25100216UVXNXC4852

Date: December 15, 2025

Place: Mumbai

HINDUSTAN LABORATORIES LIMITED
CIN : U24100MH2017PLC296158
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	Note No.	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
Non -Current Assets					
(a) Property, Plant and Equipment	3	87.13	89.25	66.33	60.84
(b) Capital Work-in-progress	3	370.43	271.92	57.88	33.74
(c) Investment Property	3	49.37	52.78	59.32	66.68
(d) Intangible Assets	3	2.35	2.92	-	-
(e) Right-of-use asset	3	123.41	134.15	155.43	77.93
(f) Financial Assets	4				
(i) Other Financial Assets		204.09	202.82	257.47	67.06
TOTAL NON-CURRENT ASSETS (A)		836.78	753.84	596.43	306.25
Current Assets					
(a) Inventories	5	199.74	146.25	75.70	78.51
(b) Financial Assets	6				
(i) Trade receivables		857.18	673.20	493.43	450.91
(ii) Cash and cash equivalents		162.93	136.21	214.80	208.43
(iii) Bank balances other (ii) above		270.50	430.10	321.49	338.12
(iv) Other financial assets		8.49	9.56	8.93	3.74
(c) Other current Assets	7	93.86	105.70	49.60	68.06
(d) Current Tax Assets	8	-	-	3.06	-
TOTAL CURRENT ASSETS (B)		1,592.70	1,501.02	1,167.02	1,147.77
TOTAL ASSETS (A+B)		2,429.48	2,254.86	1,763.45	1,454.02
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	9	498.64	498.64	498.64	498.64
(b) Other Equity	9	1,471.45	1,288.75	874.71	532.88
TOTAL EQUITY		1,970.09	1,787.39	1,373.35	1,031.52
Non Current Liabilities					
(a) Financial Liabilities	10				
(i) Borrowing		-	-	1.50	5.99
(ii) Lease Liabilities		8.27	17.39	33.84	-
(iii) Other Financial Liabilities		32.66	102.91	33.21	39.21
(b) Deferred Tax Liability	11	6.11	4.25	10.16	6.43
(c) Provisions	12	11.96	9.60	8.87	6.01
TOTAL NON-CURRENT LIABILITIES (A)		59.00	134.15	87.58	57.64
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowing	13	38.50	67.86	49.63	9.00
(ii) Lease Liabilities		22.57	22.57	22.56	0.08
(iii) Trade Payables	14				
(a) Dues of micro enterprises and small enterprises		90.53	67.10	57.95	97.07
(b) Dues of creditors other than micro enterprises and small enterprises		119.36	44.33	74.43	106.84
(iv) Other Financial Liabilities	15	86.33	79.82	80.99	133.46
(b) Other Current Liabilities	16	6.70	11.65	9.49	8.53
(c) Short Term Provisions	17	23.99	10.33	7.47	7.39
(d) Current Tax Liabilities	18	12.41	29.66	-	2.49
TOTAL CURRENT LIABILITIES (B)		400.39	333.32	302.52	364.86
TOTAL LIABILITIES (A+B)		459.39	467.47	390.10	422.50
TOTAL EQUITY AND LIABILITIES		2,429.48	2,254.86	1,763.45	1,454.02

Statement of Significant accounting policies 1-2
The accompanying notes are an integral part of the IND AS Financial Statements 3-44

As per our Report of even date attached
For JAIN V & CO
Chartered Accountants
ICAI F.R.No. : 116306W

VIRENDRA JAIN
Partner
Membership No.: 100216

UDIN: 25100216UVXNXC4852
Date: December 15, 2025
Place: Mumbai

For & on behalf of the Board of Directors of
Hindustan Laboratories Limited

Rajesh V. Doshi
Managing Director
DIN : 02898380

Kunjal C. Dedhia
Director
DIN : 06375706

Amit B. Panchal
Chief Financial Officer
PAN: ARXPP9672K

Nidhi Bagadia
Company Secretary
PAN: BPTPB1506I

HINDUSTAN LABORATORIES LIMITED
CIN : U24100MH2017PLC296158
RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

Particulars	Note No.	For the period ended September 30, 2025	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	19	1,126.32	2,197.46	1,863.74	1,723.39
Other Income	20	31.50	76.26	79.54	71.38
Total Income (I+II)		1,157.82	2,273.72	1,943.28	1,794.77
EXPENSES					
Cost of materials consumed	21	438.80	892.14	768.37	853.87
Purchase of Stock -In-Trade	22	110.43	194.45	33.43	-
Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	23	-31.43	-58.52	13.64	9.45
Employee benefits expenses	24	21.43	36.33	31.82	34.22
Finance costs	25	7.14	10.60	13.04	5.80
Depreciation and amortisation expense	26	32.40	53.32	46.69	74.89
Other Expenses	27	332.51	594.28	575.53	518.92
Total Expenses		911.28	1,722.60	1,482.52	1,497.15
Profit before exceptional and extraordinary items and tax (III - IV)		246.54	551.12	460.75	297.63
Exceptional items (net)		-	-	-	-
Profit / (Loss) before extraordinary items and tax		246.54	551.12	460.75	297.63
Extraordinary items		-	-	-	-
Profit / (Loss) before tax		246.54	551.12	460.75	297.63
Tax expense:					
1. Current tax		62.41	144.83	115.79	86.37
2. Deferred Tax		1.75	-6.37	3.58	-11.24
Total Tax Expense		64.16	138.46	119.37	75.13
Profit / (Loss) from the period (IX - X)		182.38	412.66	341.38	222.50
Other comprehensive income					
Item's that will not be reclassified to profit or loss					
Remeasurement gains/(losses) on defined benefit plan		0.43	1.84	0.58	-0.05
Income tax effect on above		-0.11	-0.46	-0.15	0.01
Other comprehensive income for the year (net of tax)		0.32	1.38	0.43	-0.04
Total comprehensive income for the year		182.69	414.04	341.82	222.46
WEIGHTED AVERAGE NUMBER OF SHARES	31	49864030	49864030	49864030	49864030
Earning per Equity Share of Rs. 10/- fully paid:					
1. Basic Earning Per Shares		3.66	8.28	6.85	4.46
2. Diluted Earning Per Shares		3.66	8.28	6.85	4.46

Statement of Significant accounting policies 1-2
The accompanying notes are an integral part of the IND AS Financial Statements 3-44

As per our Report of even date attached
For JAIN V& CO
Chartered Accountants
ICAI F.R.No. : 116306W

VIRENDRA JAIN
Partner
Membership No.: 100216

UDIN: 25100216UVXNXC4852
Date: December 15, 2025
Place: Mumbai

For & on behalf of the Board of Directors of
Hindustan Laboratories Limited

Rajesh V. Doshi
Managing Director
DIN : 02898380

Kunjal C. Dedhia
Director
DIN : 06375706

Amit B. Panchal
Chief Financial Officer
PAN: ARXPP9672K

Nidhi Bagadia
Company Secretary
PAN: BPTPB1506B

HINDUSTAN LABORATORIES LIMITED
CIN : U24100MH2017PLC296158
RESTATED STATEMENT OF CASH FLOW STATEMENT

(₹ in million)

Particulars	For the period ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
A) Cash Flow From Operating Activities				
Net Profit Before Tax For The Year	246.57	551.11	460.78	297.63
Adjustment For				
Depreciation/ Amortisation	32.39	53.32	46.69	74.89
(Profit)/Loss On Sale Of Property,Plant and Equipment	-	-0.50	-0.06	0.08
Impairment Provision / (Reversal) Of Financial Instruments (Net)	0.00	0.01	0.07	0.03
Unwinding Of Discount On Security Deposits	-0.74	-1.31	-0.97	-2.21
Interest & Finance Charges	7.14	10.59	12.97	5.77
Provision for Allowance of Expected Credit Loss And Bad Debts	49.92	10.25	22.18	0.02
Rent Income	-10.92	-20.84	-19.24	-18.93
Interest Income	-18.59	-51.41	-34.18	-14.78
Operating Profit Before Working Capital Changes	305.77	551.22	488.24	342.50
Adjustment For Working Capital Changes				
Decrease/(Increase) In Trade And Other Receivables	-233.89	-190.02	-64.70	13.67
Decrease/(Increase) In Inventories	-53.50	-70.54	2.81	14.75
Decrease/(Increase) In Other Current Financial Assets	1.08	-0.62	-5.20	-2.21
Decrease In Other Current Assets	-48.70	-56.70	50.34	79.24
Increase/(Decrease) In Other Financial Liabilities	6.50	-1.17	-52.46	107.31
Increase/(Decrease) In Other Current Liabilities	-4.96	2.16	0.96	4.80
Increase/(Decrease) In Trade And Other Payables	98.47	-20.95	-71.53	-85.34
Increase/(Decrease) In Long/Short Term Provisions	81.61	6.40	-28.21	-4.11
Cash Generated From Operations	152.36	219.78	320.25	470.61
Income Tax Paid (Net Of Refund Received)	84.32	112.11	121.34	137.76
Net Cash Flow From Operating Activities (A)	68.04	107.67	198.91	332.85
B) Cash Flow From Investing Activities				
Purchase Of Property,Plant and Equipment	-15.54	-51.13	-41.56	-31.67
Proceeds From Sales Of Property,Plant and Equipment	-	0.50	0.06	0.02
Investment In Construction Of Plant (Capital Work In Progress)	-98.51	-214.04	-24.14	-9.27
Decrease/(Increase) In Other Bank Balances	159.60	-108.61	16.63	-318.12
Deposits (Given)/ Received Back	-0.53	56.31	-197.36	-10.87
Interest Received	18.59	51.41	34.18	14.78
Rent Received	10.92	20.84	19.24	18.93
Net Cash Used In Investment Activities (B)	74.53	-244.72	-192.95	-336.20
C. Cash Flow From Financing Activities				
Proceeds & Repayment of Long Term Borrowings and Short Term Borrowing	-29.35	16.72	36.07	5.15
Principal Payment Of Lease Liabilities	-11.29	-22.57	-22.57	-22.57
Deposits (Given)/ Received Back	-70.26	69.00	-6.65	4.11
Interest & Finance Charges Paid	-4.96	-4.69	-6.42	-4.36
Net Cash Flow From Financing Activities (C)	-115.86	58.44	0.43	-17.67
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	26.71	-78.63	6.39	-21.02
Cash & Cash Equivalents As At The Beginning Of The Year	136.21	214.80	208.43	229.45
Cash & Cash Equivalents As At The End Of The Year	162.93	136.21	214.80	208.43

Notes:

- The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on 'Statements of Cash Flows'.
- Figures in brackets indicate cash outflow.
- Figures for the previous year have been regrouped wherever considered necessary.
- Current taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- Disclosure of Changes in liabilities arising from Financing Activities, including both changes arising from Cash flow and non-cash changes are Given below:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Balances with Bank	7.04	34.26	58.77	58.68
(ii) Cash on Hand	0.43	1.47	0.09	0.19
(iii) Fixed Deposit with Bank, maturity less than 3 months	155.46	100.48	155.94	149.56
Total :	162.93	136.21	214.80	208.43

Movements in Non-Current borrowing and Current borrowing :

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	67.86	51.13	14.99	9.92
Add: Proceeds from long term borrowings and short term borrowings	10.05	249.07	171.00	9.79
Add/less: Fair value and (Non-Cash Changes)	-	0.01	0.07	-0.08
Less: Repayment of long-term borrowings and short term borrowings	-39.40	-232.35	-134.93	-4.64
Closing balance	38.50	67.86	51.13	14.99

HINDUSTAN LABORATORIES LIMITED
CIN : U24100MH2017PLC296158
RESTATED STATEMENT OF CASH FLOW STATEMENT

(₹ in million)

Movements in Lease Liabilities :

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	39.96	56.42	0.08	21.24
Add: Additions during the year	-	0.21	72.37	-
Add: Accretion of interest	2.17	5.90	6.55	1.41
Less: Deletion during the year	-	-	-	-
Less: Payments of Lease Liabilities	-11.29	-22.57	-22.57	-22.57
Net carrying amount	30.85	39.96	56.42	0.08

Statement of Significant accounting policies
The accompanying notes are an integral part of the IND AS Financial Statements

For & on behalf of the Board of Directors of
Hindustan Laboratories Limited

As per our Report of even date attached
For JAIN V & CO
Chartered Accountants
ICAI F.R.No. : 116306W

VIRENDRA JAIN
Partner
Membership No.: 100216

Rajesh V. Doshi
Managing Director
DIN : 02898380

Kunjal C. Dedhia
Director
DIN : 06375706

UDIN: 25100216UVXNXC4852
Date: December 15, 2025
Place: Mumbai

Amit B. Panchal
Chief Financial Officer
PAN: ARXPP9672K

Nidhi Bagadia
Company Secretary
PAN: BPTPB1506B

HINDUSTAN LABORATORIES LIMITED
CIN : U24100MH2017PLC296158
RESTATED STATEMENT OF CHANGES IN EQUITY

(₹ in million)

(A) Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at 31 March, 2023	49864030	498.64
Shares Issued during the year	-	-
Balance as at 31 March, 2024	49864030	498.64
Shares Issued during the year	-	-
Balance as at 31 March, 2025	49864030	498.64
Shares Issued during the year	-	-
Balance as at 30 Sept, 2025	49864030	498.64

(B) Other Equity

Particulars	As at September 30, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Retained earnings	1,469.34	1,286.96	874.30	532.92
Other Comprehensive Income	2.11	1.79	0.41	-0.04
Total	1,471.45	1,288.75	874.71	532.88

Movement of other equity

Particulars	As at September 30, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Retained earnings				
Opening balance	1,286.96	874.30	532.92	310.42
Profit for the year	182.38	412.66	341.38	222.50
Add/(Less) : IND AS Adjustment for Restated Financials				
Closing balance	1,469.34	1,286.96	874.30	532.92
Other Comprehensive Income				
Opening Balance	1.79	0.41	-0.04	-
Actuarial Gains/(Losses) during the period / year	0.43	1.84	0.58	-0.05
Add / (less): Income tax relating to OCI	-0.11	-0.46	-0.15	0.01
Closing Balance	2.11	1.79	0.41	-0.04
Total	1,471.45	1,288.75	874.70	532.88

Statement of Significant accounting policies 1-2
The accompanying notes are an integral part of the Financial Statements 3-44

As per our Report of even date attached
For JAIN V & CO
Chartered Accountants
ICAI F.R.No. : 116306W

For & on behalf of the Board of Directors of
Hindustan Laboratories Limited

VIRENDRA JAIN
Partner
Membership No.: 100216

Rajesh V. Doshi
Managing Director
DIN : 02898380

Kunjal C. Dedhia
Director
DIN : 06375706

UDIN: 25100216UVXNXC4852
Date: December 15, 2025
Place: Mumbai

Amit B. Panchal
Chief Financial Officer
PAN: ARXPP9672K

Nidhi Bagadia
Company Secretary
PAN: BPTPB1506B

Financial Information – Basis of Preparation, Measurement and Material Accounting Policies

1. Corporate information

- 1.1. Hindustan Laboratories Limited (“the Company”) is a Public Limited Company, incorporated on June 14, 2017 and domicile in India under the Companies Act, 2013 (“the Act”), having its registered office at A/302, Victory Park, Chandavarkar Road, Borivali (W), Mumbai – 400092.
- 1.2. The Company is engaged in manufacturing of pharmaceutical products. The Company has a wide range of portfolios of products in the pharmaceutical formulation segment. The dosages are in the form of Tablet, Capsule, Syrup, Powder and Ointment, etc.
- 1.3. The financial statements of the Company for the half year ended September 30, 2025 and financial year ended 2025, 2024 and 2023, are approved and authorized for issue in accordance with a resolution of the Board of Directors.

2. Basis of Preparation, Measurement and Material Accounting Policies

2.1. Basis of Preparation

The Restated Financial Statements of the Company comprises of the Restated Statements of Assets and Liabilities as at 30 September, 2025, 31 March, 2025, 31 March, 2024 and 31 March, 2023, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statements of Cash Flows and the Restated Statement of Changes in Equity for the six months period ended 30 September 2025, and financial years ended 31 March, 2025, 31 March, 2024 and 31 March, 2023 and the Summary of Material Accounting Policies and other explanatory information (together referred to as ‘Restated Financial Statements’) has been prepared in accordance with the Indian Accounting Standards (‘Ind AS’) notified under section 133 of the Companies Act, 2013 (the “Act”) read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Act (“Ind AS compliant Schedule III”), as applicable to the Company.

The Restated Financial Statements has been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) and the Prospectus (together with DRHP referred to as the “Offer Documents”) to be prepared by the Company in connection with its proposed Initial Public Offer (“IPO”). The Restated Financial Statements have been prepared by the Company in accordance with the requirements of:

- Section 26(1) of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act”);
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”);
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

The Restated Financial Statements have been extracted by the Management from:

- a) Audited Ind AS financial statements of the Company as at and for the year ended 31 March 2025, prepared in accordance with the Ind 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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, which have been approved by the Board of Directors at their meetings held on 5th September, 2025.
- b) Audited special purpose Ind AS financial statements of the Company as at and for the period ended 30 September, 2025 and as at and for the years ended 31 March 2024 and 31 March 2023, prepared in accordance with the Ind 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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, which have been approved by the Board of Directors at their meetings held on 28th November, 2025.

2.2. Basis of Measurement:

The Financial Information have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value or amortized cost method (refer accounting policy regarding financial instruments) or revalued amount.

- (i) **Current and non-current classification:** All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Act. Based on the above criteria, the Company has ascertained its accounting cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

- (ii) **Functional and presentation currency:** The financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest lacs, unless otherwise indicated.
- (iii) **Basis of measurement:** The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit liability	Present value of defined benefit obligations.

Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires, management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the Year presented.

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognized in the Financial Information is included in the following notes:

- ❖ Impairment test of non-financial assets and financials assets
- ❖ Measurement of defined benefit obligations: key actuarial assumptions
- ❖ Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.
- ❖ Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Critical Judgements and Estimation In applying the Company's Accounting Policies

The estimates and judgements used in the preparation of the financial statements are based on historical experience and various other assumptions and factors (Including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events which existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and underlying assumptions are reviewed on an ongoing basis, Revisions to accounting estimates include useful lives of Property, Plant and Equipment, Intangible Assets allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, fair value measurement etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

The areas involving critical estimates and judgements are:

- a. Amortization of Intangible Assets
- b. Recognition of deferred tax assets for carried forward tax losses.
- c. Estimation of Current tax expenses and payable
- d. Revenue recognition

(iv) Measurement of fair value

A number of accounting policies and disclosures require measurement of fair value for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either –

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company 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 as explained above.

2.1 Summary of Material accounting policies

a) Revenue from sale of goods

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. The Company follows the accrual basis of accounting for recording income and expenses.

Revenue from operations comprises primarily the sale of products. Revenue from sale of goods is recognized when the significant risks and rewards of ownership are transferred to the customer, the consideration is measurable, and recovery of the consideration is reasonably certain.

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, rebates, and any taxes collected on behalf of the government, including Goods and Services Tax (GST).

Interest income

Interest income on time deposits is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Other income

In respect of other heads of income, the Company follows the practice of recognizing income on accrual basis.

Use of significant judgements in revenue recognition: -

- The performance obligation is satisfied upon delivery of the goods.
- At the time of entering into the agreement / raising an invoice, performance obligations in the contract are identified. The Company/Entity delivers goods as per the terms & conditions of the contract. Contracts are of differing natures and sometimes have one specific performance obligation, and on other occasions have multiple performance obligations.
- Contract fulfilment costs are expensed as incurred.

b) Property, plant and equipment

Recognition and Measurement

Items of property, plant and equipment are measured at cost, net of recoverable taxes (wherever applicable), which includes capitalized borrowing costs less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant, and equipment.

Any gain or loss from the disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

Subsequent Expenditure

Subsequent expenditures are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

All other repairs and maintenance are charged to the statement of profit and loss during the reporting year in which they are incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation on property, plant and equipment is provided on the **Written Down Value (WDV) method** over the useful lives prescribed in **Schedule II of the Companies Act, 2013**, except where, based on technical assessment, different useful lives are considered more appropriate.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

Particulars	Useful lives (in Year)
Tangible assets:	
Building	30 Year
Furniture and fixtures	5-10 Year
Plant & Machinery	3-30 Year
Office equipment	8-10 Year
Vehicle	8-10 Year
Computer & Server	3-6 Year
Electrical Installment	10 Year
Intangible Assets	6 Year

Depreciation on additions is charged on a pro-rata basis from the date the asset is available for use, and on disposals up to the date of sale, disposal, or retirement of the asset.

The method of depreciation, useful lives, and residual values are reviewed periodically, and changes, if any, are accounted for prospectively.

Other intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the Company where its cost can be reliably measured.

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net

disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

c) Investment Property

Initial Recognition and Measurement

Land and Building is held to earn rental or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes: or sale in the ordinary course of business is recognized as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expended when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Particulars	Useful lives (in Year)
Tangible assets:	
Investment Property(Office Premises)	30 Year

Subsequent Measurement:

After initial recognition an investment property is subsequently measured at cost model. Under Cost model Investment property is measured at historical cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation:

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using Written Down Value (WDV) method and is recognized in the statement of profit and loss.

d) Capital Work in progress:

Acquisition cost of assets, costs incurred to date on construction/installation, and advances paid towards acquisition of property, plant and equipment.

Expenditure incurred during the construction/implementation period, which is carried forward as Capital Work-in-Progress until the project is completed and the asset is ready for its intended use. On completion, such costs are capitalized under the appropriate categories of fixed assets.

Pre-operative expenditure, including revenue expenses incurred in connection with the project up to the commencement of commercial production. These are capitalized as part of the project cost where the project involves substantial capacity expansion or upgradation.

e) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and 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 assets or CGU's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are Companied together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current

market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

f) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

g) Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue, except for an item recognized at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss is expensed in the statement of profit and loss.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost.
- Fair value through other comprehensive income (FVOCI), or
- Fair value through profit and loss (FVTPL)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified to be measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the statement of profit and loss. Any gain or loss on derecognition is recognized in the statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the statement of profit and loss.

Debts investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit and loss. Any gain or loss on derecognition is also recognized in the statement of profit and loss.

iii. Offsetting

Financial assets and monetary liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

iv. Derecognition

Financial Assets

The Company derecognize a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enter into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognize a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognize financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the statement of profit and loss.

v. Impairment of financial instruments:

The Company recognize loss allowances for expected credit losses on: -

- (i) Financial assets measured at amortized cost; and
- (ii) Financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer.
- a breach of contract such as a default or being past due for an agreed credit period.
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise.
- it is probable that the borrower will enter bankruptcy or another financial reorganization; or
- the disappearance of an active market for security because of financial difficulties.

vi. Write-off

The Company assesses financial assets for impairment in accordance with Ind AS 109 Financial Instruments and Company's risk management framework and regulatory expectations. Trade receivables and other financial assets are evaluated for credit risk at each reporting date. Trade Receivables that are overdue beyond 365 days are considered credit-impaired and are fully written off unless there is compelling and verifiable evidence supporting recoverability, such as enforceable legal claims, confirmed payment arrangements, or secured guarantees. This policy reflects a prudent approach to provisioning and aligns with the Company's risk management framework and regulatory expectations. The write-off does not preclude ongoing recovery efforts, and any subsequent recoveries are recognized in the Statement of Profit and Loss when received.

h) Inventories

Inventories comprise raw materials, packing materials, work-in-progress, and finished goods.

Inventories are measured at the lower of cost and net realizable value. Cost is determined using the First-In-First-Out (FIFO) method and includes all expenditures incurred in bringing the inventories to their present location and condition. The valuation is carried out as follows:

- a) Raw materials, stores, spares, and packing materials – Valued at cost or net realizable value, whichever is lower. Cost includes purchase price and other costs directly attributable to acquisition and bringing the materials to their current location.
- b) Work-in-progress – Valued at cost or net realizable value, whichever is lower. Cost comprises raw materials, direct labour, and a proportionate share of production overheads incurred in converting the materials into finished goods.
- c) Finished goods – Valued at cost or net realizable value, whichever is lower. Cost includes raw materials, direct labour, and a proportionate share of production overheads incurred in bringing the goods to their present condition.
- d) Scrap – Valued at estimated net realizable value.

i) Employee Benefits

Short term employee benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognized in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.

Long term employee benefits

Defined contribution plan: Provident fund

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Company has no further obligations under the plan beyond its monthly contributions. Obligation for contribution to defined contribution plan are recognized as an employee benefit expense in statement of profit and loss in the period during which the related services are rendered by the employees.

Defined Contribution Plan: Employees' State Insurance Scheme (ESIC)

All employees of the Company whose gross salary is within the prescribed limit are covered under the Employees' State Insurance Scheme (ESIC), which is a defined contribution plan. Both the employee and the employer make contributions to the scheme at the rates prescribed under the Employees' State Insurance Act, 1948. These contributions are remitted to the Employees' State Insurance Corporation, a body administered and managed by the Government of India. The Company has no further obligations under the scheme beyond its monthly contributions. Obligations for contributions to the defined contribution plan are recognized as an employee benefit expense in the

Statement of Profit and Loss in the period during which the related services are rendered by the employees.

Defined Benefit Plan: Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company provide for retirement benefits in the form of Gratuity, which provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five Year of service. Benefits payable to eligible employees of the Company with respect to gratuity is accounted for on the basis of an actuarial valuation as at the balance sheet date.

The present value of such an obligation is determined by the projected unit credit method and adjusted for past service cost as at the balance sheet date. The resultant actuarial gain or loss on change in present value of the defined benefit obligation is recognized as an income or expense in the other comprehensive income. The Company's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The Company's determine the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Actuarial gain and losses are recognized in the Other Comprehensive Income.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized in the statement of profit and loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term benefits: Compensated absences

The Company provides for compensated absences in the form of paid and casual leaves. Under the Company's policy, employees are entitled to 15 paid leaves and 8 casual leaves per year. Casual leaves lapse at the end of the year if not availed. Paid leaves can be exercised by employees at any time during their period of employment or settled in full at the time of termination or final settlement.

The liability for compensated absences expected to be carried forward is determined based on an actuarial valuation using the **Projected Unit Credit Method**, carried out by an independent actuary as at the balance sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss

j) Income tax

Income tax comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous Year. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be real.

k) Provisions, Contingent Liability, and Contingent Asset

Contingent Liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a financial cost.

l) Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events such as bonus issues, share split or of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares at the beginning of the period, unless they have been issued at a later date.

n) Leases

Company/Entities as a lessee

The Company's lease asset classes primarily consist of leases for land and other assets. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset.
- the Company has substantially all the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a Written Down Value (WDV) over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company/Entities as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

o) Related Party Transaction

Related parties include Entities that directly or indirectly control or are controlled by the Company; Key Management Personnel (KMP) and their close family members. Individuals or entities that have significant influence over the Company Entities under common control or those over which the Company or its KMP has control or significant influence.

Identification of Related Party Transactions

The Company identifies related party transactions through Declarations from Directors and KMP, Review of contracts, agreements, and business operations, Periodic updates from the legal and HR departments, Maintenance of a related party register.

Recognition and Measurement

All related party transactions are recorded at arm's length unless otherwise specifically approved by the Board or Audit Committee. The terms and conditions of such transactions are reviewed to ensure they are consistent with market practices.

p) Changes in Accounting Policies, Accounting Estimates, and Errors

The Company applies Ind AS 8 to ensure consistency and transparency in its financial reporting by establishing clear principles for selecting and modifying accounting policies, as well as for recognizing and correcting errors and changes in estimates. Accounting policies are chosen based on relevance and reliability and are applied consistently across periods unless a change is mandated by a new Ind AS or results in more appropriate presentation of financial information. Any change in accounting policy is applied retrospectively, with restatement of prior period comparatives and adjustment of opening balances, unless impracticable. In cases where no specific Ind AS applies, management uses judgment guided by the conceptual framework to develop policies that reflect the substance of transactions.

Changes in accounting estimates, which arise from new information or developments, are recognized prospectively in the period of change and future periods if applicable. Prior period errors, if material, are corrected retrospectively by restating the affected financial statements and adjusting opening balances. The Company discloses the nature and financial impact of any change in policy, estimate, or error, including the reasons for the change and the line items affected. This approach ensures that users of the financial statements receive reliable, comparable, and decision-useful information, in line with the principles of faithful representation and accrual-based accounting.

q) Cash flow statement

Cash flow statement is 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 company are segregated.

r) Exceptional items

An item of income or expense which by its size, nature or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed separately in the financial statements.

HINDUSTAN LABORATORIES LIMITED
CIN : U24100MH2017PLC296158
RESTATED NOTES FORMING PART OF FINANCIAL STATEMENTS

Note - 3 (a) Property, Plant and Equipment

As at September 30, 2025

(₹ in million)

Description	Gross Carrying Amount				Accumulated Depreciation			Net Block	
	As at April 1, 2025	Addition during the period	Disposal/ Adjustment	As at September 30, 2025	As at April 1, 2025	For the period	Disposal/ Adjustment	As at September 30, 2025	As at March 31, 2025
Plant and Equipment	100.25	7.91	-	108.16	54.43	8.39	-	62.82	45.35
Computer & Software	6.30	0.64	-	6.94	2.41	1.25	-	3.66	3.28
Furniture & Fixtures	11.91	6.99	-	18.91	9.11	1.16	-	10.27	8.64
Vehicles	57.61	-	-	57.61	20.89	6.86	-	27.74	29.87
Total	176.07	15.54	-	191.62	86.83	17.66	-	104.49	87.13
Previous year Figure	128.38	48.20	0.50	176.07	62.05	25.27	0.50	86.84	89.25

As at March 31, 2025

(₹ in million)

Description	Gross Carrying Amount				Accumulated Depreciation			Net Block	
	As at April 1, 2024	Addition during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	For the Year	Disposal/ Adjustment	As at March 31, 2025	As at March 31, 2024
Plant and Equipment	86.72	14.03	0.50	100.25	41.75	13.17	0.50	54.43	45.83
Computer & Software	1.87	4.43	-	6.30	0.86	1.55	-	2.41	3.89
Furniture & Fixtures	11.49	0.43	-	11.91	8.11	1.00	-	9.11	2.81
Vehicles	28.30	29.31	-	57.61	11.33	9.55	-	20.89	36.72
Total	128.38	48.20	0.50	176.07	62.05	25.27	0.50	86.84	89.25
Previous year Figure	103.32	25.06	-	128.38	42.48	19.57	-	62.05	66.33

As at March 31, 2024

(₹ in million)

Description	Gross Carrying Amount				Accumulated Depreciation			Net Block	
	As at April 1, 2023	Addition during the year	Disposal/ Adjustment	As at March 31, 2024	As at April 1, 2023	For the Year	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2023
Plant and Equipment	73.87	12.85	-	86.72	29.11	12.64	-	41.75	44.97
Computer & Software	0.66	1.21	-	1.87	0.16	0.70	-	0.86	1.01
Furniture & Fixtures	11.10	0.39	-	11.49	6.83	1.28	-	8.11	3.38
Vehicles	17.69	10.61	-	28.30	6.38	4.95	-	11.33	16.97
Total	103.32	25.06	-	128.38	42.48	19.57	-	62.05	66.33
Previous year Figure	72.96	31.67	1.32	103.32	-	43.69	1.21	42.48	60.84

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As at March 31, 2023
(₹ in million)

Description	Gross Carrying Amount				Accumulated Depreciation			Net Block		
	Deemed Cost 'As at April 01, 2022	Addition during the year	Disposal/ Adjustment	As at March 31, 2023	Deemed Cost 'As at April 01, 2022	For the Year	Disposal/ Adjustment	As at March 31, 2023	As at March 31, 2023	As at April 01, 2022
Plant and Equipment	54.81	20.38	1.32	73.87	-	30.32	1.21	29.11	44.76	54.81
Computer & Software	0.18	0.48	-	0.66	-	0.16	-	0.16	0.50	0.18
Furniture & Fixtures	11.10	-	-	11.10	-	6.83	-	6.83	4.27	11.10
Vehicles	6.87	10.81	-	17.69	-	6.38	-	6.38	11.31	6.87
Total	72.96	31.67	1.32	103.32	-	43.69	1.21	42.48	60.84	72.96
Previous year Figure	72.96	18.80	0.02	91.75	-	-	-	91.75	72.96	69.49

Additional Notes

- (i) The company has elected Ind AS 101 exemption and continues with the carrying value for all of its property, plant and equipment as its deemed cost as at the date of transition.
- (ii) The company has not carried out any revaluation of property, plant and equipment for period ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024, March 31, 2023.
- The title deeds, comprising all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company as at the balance sheet date.
- (iii) There are no exchange differences adjusted in property, plant & equipment.
- (iv) There are no impairment losses recognised during the year.
- During the financial year 2023-24, a part of plant and machinery was disposed off. the written down value of the said asset could not be separately identified, the entire sale consideration has been recognised as profit on sale of
- (v) machinery in the statement of profit and loss.
- (vi) The Plant and Machinery has been hypothecated as against cash credit facilities. (Refer Note No 13(b))
- (vii)

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Note - 3 (b) Capital Work-in-progress

(₹ in million)

As at September 30, 2025

Description	Gross Carrying Amount			As at September 30, 2025	Net Block	
	As at April 01, 2025	Addition during the period	Disposal/ Adjustment		As at September 30, 2025	As at March 31, 2025
Mumbai Office Project	2.53	9.83	-	12.36	12.36	2.53
Palghar Factory Project	269.39	88.68	-	358.07	358.07	269.39
Total	271.92	98.51	-	370.43	370.43	271.92
Previous year Figure	57.88	234.04	20.00	271.92	271.92	57.88

As at March 31, 2025

(₹ in million)

Description	Gross Carrying Amount			As at March 31, 2025	Net Block	
	As at April 01, 2024	Addition during the year	Disposal/ Adjustment		As at March 31, 2025	As at March 31, 2024
Mumbai Office Project	-	2.53	-	2.53	2.53	-
Advance for Projects/Property	20.00	-	20.00	-	-	20.00
Palghar Factory Project	37.88	231.51	-	269.39	269.39	37.88
Total	57.88	234.04	20.00	271.92	271.92	57.88
Previous year Figure	33.74	40.98	16.84	57.88	57.88	33.74

As at March 31, 2024

(₹ in million)

Description	Gross Carrying Amount			As at March 31, 2024	Net Block	
	As at April 1, 2023	Addition during the year	Disposal/ Adjustment		As at March 31, 2024	As at March 31, 2023
Advance for Projects/Property	20.00	-	-	20.00	20.00	20.00
Gujarat Project	13.74	3.09	16.84	-	-	13.74
Palghar Factory Project	-	37.88	-	37.88	37.88	-
Total	33.74	40.98	16.84	57.88	57.88	33.74
Previous year Figure	24.47	9.27	-	33.74	33.74	24.47

As at March 31, 2023

(₹ in million)

Description	Gross Carrying Amount			As at March 31, 2023	Net Block	
	As at April 1, 2022	Addition during the year	Disposal/ Adjustment		As at March 31, 2023	As at March 31, 2022
Advance for Projects/Property	20.00	-	-	20.00	20.00	20.00
Gujarat Project	4.47	9.27	-	13.74	13.74	4.47
Total	24.47	9.27	-	33.74	33.74	24.47
Previous year Figure	20.00	4.47	-	24.47	24.47	20.00

The Capital work-in-progress ageing schedule during transition period is as follows:

(₹ in million)

As at September 30, 2025	Amount in capital work-in-progress for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Palghar Factory Project	252.13	105.95	-	-	358.07
Mumbai Office Project	12.36	-	-	-	12.36
Total Capital work-in-progress	264.49	105.95	-	-	370.43

As at March 31, 2025	Amount in capital work-in-progress for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Palghar Factory Project	231.51	37.88	-	-	269.39
Mumbai Office Project	2.53	-	-	-	2.53
Total Capital work-in-progress	234.04	37.88	-	-	271.92

As at March 31, 2024	Amount in capital work-in-progress for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Palghar Factory Project	37.88	-	-	-	37.88
Advance for Projects/Property	-	-	20.00	-	20.00
Total Capital work-in-progress	37.88	-	20.00	-	57.88

As at March 31, 2023	Amount in capital work-in-progress for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Advance for Projects/Property	-	20.00	-	-	20.00
Gujarat Project	9.27	4.47	-	-	13.74
Total Capital work-in-progress	9.27	24.47	-	-	33.74

Note :

(a) Mumbai Office Project

The Capital Work-in-Progress (CWIP) Project "Mahavir Sagar", outlines the development of new office premises undertaken by the company. The projected cost of the Mahavir Sagar of Rs. 20 million, while the actual expenditure has been incurred up to date of Rs. 12.36 million representing approximately 61.81% of the total budget. The targeted completion timeline for the project is January 2026, which is align with work completed. The project involves acquiring rented space, executing interior works, and procuring furniture and office equipment. However, interior work remains pending.

(b) Palghar Factory Project

The Capital Work-in-Progress (CWIP) Project "Plot 1 Palghar Project" outlines the financial and operational status of a major capital development undertaken by the company. The project carries a projected cost of ₹575 million, with ₹358.07 million already incurred, representing approximately 62.28% of the total budget. The remaining ₹216.93 million is pending expenditure. The completion target date for the project is January 2026.

(C) Advance for Projects/Property

The Board of Directors of Hindustan Laboratories Limited, in its meeting held on 27th June 2024, approved the transfer of a property advance amounting to ₹20 million originally paid to Surya Landmark Developers Private Limited to Mr Rajesh Doshi. This advance was made on 3rd April 2018 for the proposed purchase of a residential unit in the developer's project titled "Gokul Dream." After internal deliberation and with the agreement of Mr. Rajesh V. Doshi, Managing Director of the Company, the Board resolved to formally transfer this advance to his personal account. The Company will issue a debit note to Mr. Doshi for the full amount of ₹20 million. Additionally, the Company has committed to providing full cooperation, including access to all relevant documents, agreements, and records necessary for the completion of this transfer.

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Note - 3 (c) Investment Property

As at September 30, 2025

(₹ in million)

	Gross Carrying Amount			Accumulated Depreciation				Net Block		
Description	As at April 1, 2025	Addition during the period	Disposal/ Adjustment	As at September 30, 2025	As at April 1, 2025	For the period	Disposal/ Adjustment	As at September 30, 2025	As at September 30, 2025	As at March 31, 2025
Buildings & Office Premise	74.93	-	-	74.93	22.14	3.42	-	25.56	49.37	52.78
Total	74.93	-	-	74.93	22.14	3.42	-	25.56	49.37	52.78
Previous year Figure	74.93	-	-	74.93	15.60	6.54	-	22.14	52.78	59.32

As at March 31, 2025

(₹ in million)

	Gross Carrying Amount			Accumulated Depreciation				Net Block		
Description	As at April 1, 2024	Addition during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	For the Year	Disposal/ Adjustment	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Buildings & Office Premise	74.93	-	-	74.93	15.60	6.54	-	22.14	52.78	59.32
Total	74.93	-	-	74.93	15.60	6.54	-	22.14	52.78	59.32
Previous year Figure	74.93	-	-	74.93	8.25	7.35	-	15.60	59.32	66.68

As at March 31, 2024

(₹ in million)

	Gross Carrying Amount			Accumulated Depreciation				Net Block		
Description	As at April 1, 2023	Addition during the year	Disposal/ Adjustment	As at March 31, 2024	As at April 1, 2023	For the Year	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Buildings & Office Premise	74.93	-	-	74.93	8.25	7.35	-	15.60	59.32	66.68
Total	74.93	-	-	74.93	8.25	7.35	-	15.60	59.32	66.68
Previous year Figure	74.93	-	-	74.93	-	8.25	-	8.25	66.68	74.93

As at March 31, 2023

(₹ in million)

	Gross Carrying Amount			Accumulated Depreciation				Net Block		
Description	Deemed Cost 'As at April 01, 2022	Addition during the year	Disposal/ Adjustment	As at March 31, 2023	Deemed Cost 'As at April 01, 2022	For the Year	Disposal/ Adjustment	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Buildings & Office Premise	74.93	-	-	74.93	-	8.25	-	8.25	66.68	74.93
Total	74.93	-	-	74.93	-	8.25	-	8.25	66.68	74.93

Note:

The Company's investment properties consist of two properties in form of Office premises located in India. The company have valued its investment property under cost model. (Refer Note 37 for Investment property details & its rental Income).

Additional Notes

- The company has elected Ind AS 101 exemption and continues with the carrying value for all of its Investment property as its deemed cost under cost model as at the date of transition.
- The company has not carried out any revaluation of Investment Property for period ended September 30,2025 and for the year ended March 31,2025, March 31, 2024, March 31, 2023.
- The title deeds, comprising all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company as at the balance sheet date.
- The company has provided mortgage of Office No. 503, The Capital, BKC along with two car parking spaces, which form part of the Investment Property, as collateral security.

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Note - 3 (d) Intangible Assets

As at September 30, 2025

(₹ in million)										
Description	Gross Carrying Amount			Accumulated Depreciation				Net Block		
	As at April 1, 2025	Addition during the period	Disposal/ Adjustment	As at September 30, 2025	As at April 1, 2025	For the period	Disposal/ Adjustment	As at September 30, 2025	As at September 30, 2025	As at March 31, 2025
Software Licenses	2.93	-	-	2.93	0.01	0.57	-	0.59	2.35	2.92
Total	2.93	-	-	2.93	0.01	0.57	-	0.59	2.35	2.92
Previous year Figure	-	2.93	-	2.93	-	0.01	-	0.01	2.92	-

As at March 31, 2025

(₹ in million)										
Description	Gross Carrying Amount			Accumulated Depreciation				Net Block		
	As at April 1, 2024	Addition during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	For the Year	Disposal/ Adjustment	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Software Licenses	-	2.93	-	2.93	-	0.01	-	0.01	2.92	-
Total	-	2.93	-	2.93	-	0.01	-	0.01	2.92	-
Previous year Figure	-	-	-	-	-	-	-	-	-	-

As at March 31, 2024

(₹ in million)										
Description	Gross Carrying Amount			Accumulated Depreciation				Net Block		
	As at April 1, 2023	Addition during the year	Disposal/ Adjustment	As at March 31, 2024	As at April 1, 2023	For the Year	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Software Licenses	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous year Figure	-	-	-	-	-	-	-	-	-	-

As at March 31, 2023

(₹ in million)										
Description	Gross Carrying Amount			Accumulated Depreciation				Net Block		
	Deemed Cost 'As at April 01, 2022	Addition during the year	Disposal/ Adjustment	As at March 31, 2023	Deemed Cost 'As at April 01, 2022	For the Year	Disposal/ Adjustment	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Intangible Assets	-	-	-	-	-	-	-	-	-	-
Software Licenses	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous year Figure	-	-	-	-	-	-	-	-	-	-

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Note - 3 (e) Right-of-use asset

As at September 30, 2025

(₹ in million)

Description	Gross Carrying Amount				Accumulated Depreciation			Net Block		
	As at April 1, 2025	Addition during the period	Disposal/ Adjustment	As at September 30, 2025	As at April 1, 2025	For the period	Disposal/ Adjustment	As at September 30, 2025	As at September 30, 2025	As at March 31, 2025
Leasehold Land	95.16	-	-	95.16	2.40	0.40	-	2.80	92.37	92.77
Factory Premises and Office Building	103.19	-	-	103.19	61.80	10.35	-	72.15	31.04	41.38
Total	198.35	-	-	198.35	64.20	10.75	-	74.95	123.41	134.15
Previous year Figure	198.14	0.21	-	198.35	42.71	21.49	-	64.20	134.15	155.43

As at March 31, 2025

(₹ in million)

Description	Gross Carrying Amount				Accumulated Depreciation			Net Block		
	As at April 1, 2024	Addition during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	For the Year	Disposal/ Adjustment	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Leasehold Land	95.16	-	-	95.16	1.60	0.80	-	2.40	92.77	93.56
Factory Premises and Office Building	102.98	0.21	-	103.19	41.11	20.69	-	61.80	41.38	61.87
Total	198.14	0.21	-	198.35	42.71	21.49	-	64.20	134.15	155.43
Previous year Figure	100.87	97.27	-	198.14	22.95	19.77	-	42.71	155.43	77.93

As at March 31, 2024

(₹ in million)

Description	Gross Carrying Amount				Accumulated Depreciation			Net Block		
	As at April 1, 2023	Addition during the year	Disposal/ Adjustment	As at March 31, 2024	As at April 1, 2023	For the Year	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Leasehold Land	78.66	16.50	-	95.16	0.80	0.80	-	1.60	93.56	77.87
Factory Premises and Office Building	22.21	80.77	-	102.98	22.15	18.97	-	41.11	61.87	0.06
Total	100.87	97.27	-	198.14	22.95	19.77	-	42.71	155.43	77.93
Previous year Figure	100.87	-	-	100.87	-	22.95	-	22.95	77.93	100.87

As at March 31, 2023

(₹ in million)

Description	Gross Carrying Amount				Accumulated Depreciation			Net Block		
	As at April 1, 2022	Addition during the year	Disposal/ Adjustment	As at March 31, 2023	As at April 1, 2022	For the Year	Disposal/ Adjustment	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Leasehold Land	78.66	-	-	78.66	-	0.80	-	0.80	77.87	78.66
Factory Premises and Office Building	22.21	-	-	22.21	-	22.15	-	22.15	0.06	22.21
Total	100.87	-	-	100.87	-	22.95	-	22.95	77.93	100.87

Additional Notes:-

- The Company has a leasehold land situated at Saykha, District Bharuch. The Company intends to undertake expansion activities on the said land once the necessary permissions and approvals are obtained.
- The company has adopted Full Retrospective approach to measure the fair value for all of its Right of use assets as per IND AS 116, Leases, as at the date of transition. (Refer Note. 38)

Note - 4 (f) Financial Assets (i) Other Financial Assets

(₹ in million)

Particulars	As at September 30,2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured, considered good				
Earnest Money Deposit	22.10	22.19	16.64	20.93
Fixed Deposit with Bank, maturity more than 12 months	21.90	21.90	187.30	-
Fixed Deposit Kept Under Lien	90.55	90.43	32.33	21.59
Unsecured, considered good				
Security Deposits	69.54	68.30	21.20	24.54
Total	204.09	202.82	257.47	67.06

Fixed deposit kept under lien against Bank Guarantee ₹ 90.00 million and against EMD ₹ 0.545 million as on September 30, 2025, (March 31, 2025: ₹ 90.00 million against Bank Guarantee and ₹ 0.430 million against EMD; March 31, 2024: ₹ 32.016 million against Bank Guarantee and ₹ 0.313 million against EMD; and March 31, 2023: ₹ 20.686 million against Bank Guarantee and ₹ 0.900 million against EMD).

Note - 5 (a) Inventories

(₹ in million)

Particulars	As at September 30,2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Materials	54.04	40.44	35.09	30.89
Packing material	37.80	29.34	22.66	16.03
Work in Progress	41.87	3.53	6.63	1.80
Finished Goods	66.03	72.94	11.32	29.79
Total	199.74	146.25	75.70	78.51

The inventory has been hypothecated as primary security as against cash credit facilities.(Refer Note No 13(b))

Note - 6 (b) Financial Assets (i) Trade receivables

(₹ in million)

Particulars	As at September 30,2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured, considered good	-	-	-	-
Unsecured, Considered Good	857.18	673.20	493.43	450.91
Trade receivables having significant increase in credit risk	-	-	-	-
Trade Receivables - considered doubtful	-	-	-	-
Total :	857.18	673.20	493.43	450.91

Note - 6 (b) Financial Assets (ii) Cash and cash equivalents

(₹ in million)

Particulars	As at September 30,2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Balances with Bank	7.04	34.26	58.77	58.68
(ii) Cash on Hand	0.43	1.47	0.09	0.19
(iii) Fixed Deposit with Bank, maturity less than 3 months	155.46	100.48	155.94	149.56
Total :	162.93	136.21	214.80	208.43

Note - 6 (b) Financial Assets (iii) Bank balances other (ii) above

(₹ in million)

Particulars	As at September 30,2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed Deposit with Bank, maturity more than 3 months but less than 12 months	270.50	430.10	321.49	338.12
Total :	270.50	430.10	321.49	338.12

Note - 6 (b) Financial Assets (iv) Other financial assets

(₹ in million)

Particulars	As at September 30,2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest accrued on Fixed deposits	8.49	9.56	8.93	3.74
Total	8.49	9.56	8.93	3.74

Note - 7 (c) Other current Assets

(₹ in million)

Particulars	As at September 30,2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Staff Advances	1.09	0.34	0.29	0.46
Advance to Expenses	0.56	0.47	2.73	1.32
Advance to Creditors	0.09	0.25	0.11	0.01
Advance to Others	4.31	-	1.09	1.20
Advance for Assets	5.60	0.07	1.89	0.19
Balance with govt. authorities	79.71	101.97	41.10	62.10
Prepaid Expenses	2.50	2.21	1.00	0.41
Preliminary Expenses not Written off	-	0.39	1.39	2.37
Total	93.86	105.70	49.60	68.06

Note - 8 (d) Current Tax Assets

(₹ in million)

Particulars	As at September 30,2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision For Income Tax (Net)	-	-	3.06	-

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Note - 6 (b) Financial Assets (i) Trade receivables

Trade Receivables ageing schedule

(₹ in million)

As at 30th September, 2025	Outstanding for following periods from due date of invoice						
Particulars	Unbilled	Less than 6 months & Not due	6 months- 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	764.50	92.68	-	-	-	857.18
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total Trade Receivables	-	764.50	92.68	-	-	-	857.18

As at 31st March, 2025	Outstanding for following periods from due date of invoice						
Particulars	Unbilled	Less than 6 months & Not due	6 months- 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	573.08	100.13	-	-	-	673.21
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total Trade Receivables	-	573.08	100.13	-	-	-	673.21

As at 31st March, 2024	Outstanding for following periods from due date of invoice						
Particulars	Unbilled	Less than 6 months & Not due	6 months- 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	446.75	46.68	-	-	-	493.43
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total Trade Receivables	-	446.75	46.68	-	-	-	493.43

As at 31st March, 2023	Outstanding for following periods from due date of invoice						
Particulars	Unbilled	Less than 6 months & Not due	6 months- 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	380.87	70.04	-	-	-	450.91
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total Trade Receivables	-	380.87	70.04	-	-	-	450.91

The trade receivables (book debts) are hypothecated as primary security against cash credit facilities (Refer Note No 13(b)).

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(₹ in million)

Note - 9 (a) Equity Share Capital

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
AUTHORISED CAPITAL				
6,00,00,000 EQUITY SHARES OF RS. 10/- EACH WITH VOTING RIGHTS (31 March 2025: 5,00,00,000 Equity Shares of Rs.10/- each)	600.00	500.00	500.00	500.00
Issued, Subscribed and Fully Paid-Up				
4,98,64,030 (31 March 2025: 4,98,64,030 Equity Shares Of Rs. 10/- Each)	498.64	498.64	498.64	498.64
Total	498.64	498.64	498.64	498.64

Note 9(a)(i): Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares at the beginning of the year	49864030	498.64	49864030	498.64	49864030	498.64	49864030	498.64
Add: Shares issued during the year	-	-	-	-	-	-	-	-
Less: Shares bought back during the year	-	-	-	-	-	-	-	-
Equity shares at the end of the year	49864030	498.64	49864030	498.64	49864030	498.64	49864030	498.64

Note 9 (a)(ii): Terms/Rights Attached To Equity Shares

The company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity share holders.

Note 9 (a)(iii):: Details of shareholders holding more than 5% shares in the Company

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares	% Holding
Mr. Rajesh V. Doshi	49862280	99.9965%	49,862,280	99.9965%	49,862,280	99.9965%	49,862,280	99.9965%

Note 9 (a)(iv):: Details of shares held by Promotor's

Name of Shareholder's	As at September 30, 2025		% Change during the period	As at March 31, 2025		% Change during the year	As at March 31, 2024		% Change during the year	As at March 31, 2023		% Change during the year
	No. of shares held	% Holding		No. of shares held	% Holding		No. of shares	% Holding		No. of shares held	% Holding	
1. Mr. Rajesh V. Doshi	49862280	99.9965%	-	49862280	99.9965%	-	49862280	99.9965%	-	49862280	99.9965%	-
2. Ms. Kunjal C. Dedhia	250	0.0005%	-	250	0.0005%	-	250	0.0005%	-	250	0.0005%	-
3. Mr. Vijay M. Gadhia#	-	0.0000%	100.00%	250	0.0005%	-	250	0.0005%	-	250	0.0005%	-
4. Mr. Krishiv R. Doshi	-	-	-	-	-	-	-	-	-	-	-	-
	49862530	99.9970%	-	49862780	99.9975%	-	49862780	99.9975%	-	49862780	99.9975%	-

Note 9 (a)(v):: Details of shares held by Shareholders

Name of Shareholder's	As at September 30, 2025		% Change during the period	As at March 31, 2025		% Change during the year	As at March 31, 2024		% Change during the year	As at March 31, 2023		% Change during the year
	No. of shares held	% Holding		No. of shares held	% Holding		No. of shares held	% Holding		No. of shares held	% Holding	
1. Mr. Rajesh V. Doshi	49862280	99.9965%	-	49862280	99.9965%	-	49862280	99.9965%	-	49862280	99.9965%	-
2. Ms. Kunjal C. Dedhia	250	0.0005%	-	250	0.0005%	-	250	0.0005%	-	250	0.0005%	-
3. Mr. Vijay M. Gadhia	250	0.0005%	-	250	0.0005%	-	250	0.0005%	-	250	0.0005%	-
4. Other Shareholder	1250	0.0025%	-	1250	0.0025%	-	1250	0.0025%	-	1250	0.0025%	-
	49864030	100.00%	-	49864030	100.00%	-	49864030	100.00%	-	49864030	100.00%	-

With effect from 10 July 2025, Mr. Vijay M. Gadhia has ceased to be classified as a promoter of the Company.

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RESTATED STATEMENT OF CHANGES IN EQUITY

(₹ in million)

Note - 9 (b) Other Equity

Particulars	As at September 30, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Retained earnings	1,469.34	1,286.96	874.30	532.92
Other Comprehensive Income	2.11	1.79	0.41	-0.04
Total	1,471.45	1,288.76	874.71	532.88

Movement of other equity

Particulars	As at September 30, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Retained earnings				
Opening balance	1,286.96	874.30	532.92	310.42
Profit for the year	182.38	412.66	341.38	222.50
Add/(Less) : IND AS Adjustment for Restated Financials				
Closing balance	1,469.34	1,286.96	874.30	532.92
Other Comprehensive Income				
Opening Balance	1.79	0.41	-0.04	-
Actuarial Gains/(Losses) during the period / year	0.43	1.84	0.58	-0.05
Add / (less): Income tax relating to OCI	-0.11	-0.46	-0.15	0.01
Closing Balance	2.11	1.79	0.41	-0.04
Total Other Equity	1,471.45	1,288.76	874.71	532.88

Note - 10 (a) Financial Liabilities (i) Borrowing

(₹ in million)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Term Loans from banks	-	1.51	5.81	14.99
Less : Current maturities of long term borrowings	-	-1.51	-4.31	-9.00
Total	-	-	1.50	5.99

Note - 10 (a) Financial Liabilities (ii) Lease Liabilities

(₹ in million)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Refer Note 38)	8.27	17.39	33.84	-
Total :	8.27	17.39	33.84	-

Note - 10 (a) Financial Liabilities (iii) Other Financial Liabilities

(₹ in million)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposit	7.80	7.44	5.88	5.23
Other Deposit	24.86	95.47	27.33	33.98
Total :	32.66	102.91	33.21	39.21

Note - 11 (b) Deferred Tax Liability

(₹ in million)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability (Net)	6.11	4.25	10.16	6.43
Total :	6.11	4.25	10.16	6.43

Note - 12 (c) Provisions

(₹ in million)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (Refer Note 39)	8.44	7.44	7.90	6.01
Provision for Leave Encashment (Refer Note 40)	3.52	2.16	0.97	-
Total :	11.96	9.60	8.87	6.01

Note - 13 (a) Financial Liabilities (i) Borrowing

(₹ in million)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
(i) Current maturities of long term borrowings	-	1.51	4.31	9.00
Unsecured				
(ii) Loans and advances from related parties	38.50	66.35	45.32	-
Total	38.50	67.86	49.63	9.00

Note - 13 (a) Financial Liabilities (ii) Lease Liabilities

(₹ in million)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Refer Note 38)	22.57	22.57	22.56	0.08
Total :	22.57	22.57	22.56	0.08

Note - 14 (a) Financial Liabilities (iii) Trade Payables

(₹ in million)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) Total outstanding dues of micro enterprises and small enterprises	90.53	67.10	57.95	97.07
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	119.36	44.33	74.43	106.84
Total :	209.89	111.43	132.38	203.91

Note - 15 (a) Financial Liabilities (iv) Other Financial Liabilities

(₹ in million)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due	-	0.01	0.02	0.01
Salary & Wages Payable	10.17	8.15	8.29	8.42
Creditor For Capital Goods	53.27	40.16	1.16	0.13
Creditor for Expenses	13.55	18.89	51.32	90.92
Other Financial Liabilities	9.34	12.61	20.20	33.98
Total :	86.33	79.82	80.99	133.46

Note - 16 (b) Other Current Liabilities

(₹ in million)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contribution to Provident Fund & ESIC Payable	0.68	0.62	0.58	0.61
Due To Government Authorities	3.95	8.50	4.67	3.95
Other payable	2.07	2.53	4.24	3.97
Total	6.70	11.65	9.49	8.53

Note - 17 (c) Short Term Provisions

(₹ in million)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Leave Encashment	0.65	0.33	0.14	-
Provision for Gratuity Payable	1.39	1.07	0.61	0.76
Provision for Expense	21.95	8.93	6.72	6.63
Total	23.99	10.33	7.47	7.39

Note - 18 (d) Current Tax Liabilities

(₹ in million)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income Tax (Net)	12.41	29.66	-	2.49
Total	12.41	29.66	-	2.49

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Note - 13(b) Borrowing Disclosure

Terms & Repayment Maturity Profile of Non Current Borrowings

(₹ in million)

Particulars	Security	Terms of repayment	Loan Sanction Amount	Interest rate range	More than 5 years	Maturity Profile 2 - 5 years	Current year	As at September 30, 2,025	As at March 31, 2,025	As at March 31, 2,024	As at March 31, 2,023
Vehicle Loan From ICICI Acc No LAMUM00046213797 - SCLASS	Term Loan secured by the respective vehicles and owned property	Repayable in 36 Monthly Instalment after Commencing from Aug 22 to July 25 having fixed rate of interest 8% p.a.	12.37	8.00%	-	-	-	-	1.51	5.81	9.77
Loan From HDFC Bank Acc No 82458816	Term Loan secured by the respective vehicles and owned property	Repayable in 85 Monthly Instalment commencing from March 2017 to April 2024 having floating rate of interest subject to Minimum 8%	12.50	8.75% - 9.55%	-	-	-	-	-	-	2.31
Loan From HDFC Bank Acc No 82504105	Term Loan secured by the respective vehicles and owned property	Repayable in 85 Monthly Instalment commencing from March 2017 to May 2024 having floating rate of interest subject to Minimum 8%	15.00	8.60% - 9.40%	-	-	-	-	-	-	2.91
					-	-	-	-	1.51	5.81	14.99

Terms & Repayment Maturity Profile of Current Borrowings

Name of Financial Institution	Security	Terms of repayment	Sanction Limits	Interest rate range	More than 5 years	Maturity Profile	Current year	As at September 30, 2,025	As at March 31, 2,025	As at March 31, 2,024	As at March 31, 2,023
								2,025	2,025	2,024	2,023
HDFC Bank Limited	Primary Security : Exclusive Charge by way of Hypothecation on 1) Stocks and book debts 2) All movable assets of the company including plant and machinery. Collateral Security : Exclusive equitable mortgage of factory land and building at Plot No.5,6,8 and 9. Guarantee : Personal Guarantee of Mr Rajesh Vasantray Doshi and Bhavna Doshi.	Repayable on Demand	35 crore (Fund based - 15 crore) (Non fund based -20 crore)	9% to 12.00%	-	-	-	-	-	-	-
Union Bank of India	Hypothecation charge on Current Assets including stock & book debts and plant and machinery. Collateral Security : Office No.503 The Capital BKC & 2 car parking spaces. Guarantee : Personal Guarantee of Mr Rajesh Vasantray Doshi and Bhavna Doshi.	Repayable on Demand	35 crore (Fund based - 15 crore) (Non fund based -20 crore)	9% to 12.00%	-	-	-	-	-	-	-
Rajesh v Doshi (Loan)	No Security	Repayable on Demand	150.00	Interest Free Loan	-	-	-	38.50	66.35	45.32	-
			TOTAL		-	-	-	38.50	67.86	51.13	14.99

Note :

- (a) Security terms and conditions of Working capital Term Loans and Quarterly Returns or Statements filed with banks during the year are in agreement with audited books of accounts and in the opinion of the management the discrepancies if any are not material.
(b) ** Loans and Advances from Related Parties and others are at Nominal rate of Interest or interest free loans and are repayable with accrued interest and other charges in terms of 10 years and may be extended with mutual consent of parties.

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RESTATE D NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Note - 14 (a) Financial Liabilities (iii) Trade Payables

Trade Payables ageing schedule

As at 30 September 2025

(₹ in million)

	Outstanding for following periods from due date of invoice					
Particulars	Unbilled	Less than 1 Year & Not due	1-2 Years	2-3 Years	More than 3 years	Total
Micro enterprises and small enterprises	-	90.24	0.30	-	-	90.54
Others	-	119.18	0.08	0.10	-	119.36
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of others	-	-	-	-	-	-
Total Trade Payables	-	209.42	0.38	0.10	-	209.90

As at 31 March 2025

	Outstanding for following periods from due date of invoice					
Particulars	Unbilled	Less than 1 Year & Not due	1-2 Years	2-3 Years	More than 3 years	Total
Micro enterprises and small enterprises	-	67.08	-	0.01	-	67.09
Others	-	44.22	0.01	0.10	-	44.33
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of others	-	-	-	-	-	-
Total Trade Payables	-	111.30	0.01	0.11	-	111.42

As at 31 March 2024

	Outstanding for following periods from due date of invoice					
Particulars	Unbilled	Less than 1 Year & Not due	1-2 Years	2-3 Years	More than 3 years	Total
Micro enterprises and small enterprises	-	57.80	0.15	-	-	57.95
Others	-	74.33	0.10	-	-	74.43
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of others	-	-	-	-	-	-
Total Trade Payables	-	132.13	0.25	-	-	132.38

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RESTATE D NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
As at 31 March 2023

Particulars	Outstanding for following periods from due date of invoice					
	Unbilled	Less than 1 Year & Not due	1-2 Years	2-3 Years	More than 3 years	Total
Micro enterprises and small enterprises	-	97.07	-	-	-	97.07
Others	-	106.77	0.07	-	-	106.84
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of others	-	-	-	-	-	-
Total Trade Payables	-	203.84	0.07	-	-	203.91

Under the Micro, Small and Medium Enterprises Act (MSMED), 2006, which came into effect on 2nd October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprise. Based on information received and available with the Company, there were dues outstanding to Micro Enterprises and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as at year-end. Further the Company has not received any claim for interest from any supplier under the said Act.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	90.53	67.10	57.95	97.07
(b) The amount of interest paid by the buyer under the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid);	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-	-
(e) The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-	-

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(₹ in million)

Note - 19 Revenue from Operations

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products				
Domestic Sales	1,126.32	2,197.46	1,863.74	1,723.39
Total	1,126.32	2,197.46	1,863.74	1,723.39

a) Geographic Categories :

Products	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Domestic Sales	1,126.32	2,197.45	1,863.74	1,723.39
Export Sales	-	-	-	-

Note - 20 Other Income

(₹ in million)

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	18.59	51.41	34.18	14.78
Rent	10.92	20.84	19.24	18.93
Discount/WriteBack	0.00	0.71	25.09	1.22
Consultancy Income	-	1.50	-	-
Other income	1.25	-	-	-
Profit/(Loss) on sale of Property, Plant and Equipment	-	0.50	0.06	-
Excess liabilities,credit balance written back	-	-	-	34.24
Unwinding of discount on security deposits	0.74	1.31	0.97	2.21
Total :	31.50	76.26	79.54	71.38

Note - 21 Cost of materials consumed

(₹ in million)

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock				
Raw Materials	40.44	35.09	30.89	52.23
Packing material	29.34	22.66	16.03	-
Add: Purchases During the year	460.86	904.17	779.20	848.56
Closing Stock				
Raw Materials	54.04	40.44	35.09	30.89
Packing material	37.80	29.34	22.66	16.03
Total :	438.80	892.14	768.37	853.87

Note - 22 Purchase of Stock -In-Trade

(₹ in million)

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Trading Goods Purchase	110.43	194.45	33.43	-
Total :	110.43	194.45	33.43	-

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(₹ in million)

Note - 23 Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade

(₹ in million)

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock				
Work In Progress	3.53	6.63	1.80	-
Finished Goods	72.94	11.32	29.79	41.04
Closing Stock				
Work In Progress	41.87	3.53	6.63	1.80
Finished Goods	66.03	72.94	11.32	29.79
Total	-31.43	-58.52	13.64	9.45

Note - 24 Employee benefits expenses

(₹ in million)

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and allowances	11.35	18.48	16.01	14.06
Director's Remuneration	3.67	7.17	7.84	7.40
Employer Contribution to Provident fund and other funds	1.27	2.26	1.95	1.77
Gratuity Expense	1.74	2.69	2.55	6.83
Staff Welfare Expenses	1.33	3.60	2.36	4.16
Leave Encashment Expenses	2.07	2.13	1.11	-
Total	21.43	36.33	31.82	34.22

Note - 25 Finance costs

(₹ in million)

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense				
Interest on Loan	0.02	0.32	0.90	1.15
Interest on Lease Liability	2.17	5.90	6.55	1.41
Interest on Others	3.83	0.01	1.01	0.00
Other Borrowing cost				
Bank charges and other finance costs	1.12	4.37	4.58	3.24
Total	7.14	10.60	13.04	5.80

Note - 26 Depreciation and amortisation expense

(₹ in million)

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property ,Plant and Equipment	18.23	25.29	19.57	43.69
Depreciation on Right of use Assets	10.75	21.49	19.76	22.95
Depreciation on Investment Property	3.42	6.54	7.35	8.25
TOTAL	32.40	53.32	46.69	74.89

Note - 27 Other Expenses

(₹ in million)

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Auditor'S Remuneration	0.18	0.35	0.35	0.35
Manufacturing Expenses	130.17	237.23	209.19	205.66
Insurance	1.51	1.87	0.64	1.22
Printing & Stationery	1.90	3.91	5.59	6.29
Legal & Professional Fees	3.30	10.78	19.21	15.64
Freight Outward	21.25	48.26	39.39	35.09
Rent, Rates & Taxes	1.29	3.06	3.72	2.92
Commission And Brokerage	86.18	170.53	212.34	178.20
CSR Expenses (Refer Note : 34)	4.42	6.92	5.19	3.10
Office & General Expenses	2.79	7.10	5.84	8.35
Profit/(Loss) on sale of Property, Plant and Equipment	-	-	-	0.08
Repairs & Maintenance	5.44	18.04	18.56	18.08
Director Sitting fees	0.04	0.08	0.03	-
Bad debts/writeoff	49.92	10.25	22.18	0.02
Selling & Distribution Expenses	21.54	71.46	30.72	33.74
Miscellaneous Expenses	2.58	4.44	2.53	10.18
Total	332.51	594.28	575.53	518.92

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Note - 28 Income Tax :

a) The major components of income tax are as under:

i) Income tax related to items recognised in Statement of profit and loss during the year (₹ in million)

Particulars	For the period ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Current Tax :				
Current tax on taxable income for the year	62.41	144.83	115.79	86.37
Charge/Credit in respect of current tax for earlier year	-	-	-	-
Total current tax expenses	62.41	144.83	115.79	86.37
Deferred Tax :				
Relating to origination and reversal of temporary differences	1.75	-6.37	3.58	-11.23
Total deferred tax charge/ (credit)	1.75	-6.37	3.58	-11.23
Income tax expense reported in the statement of profit and loss	64.16	138.46	119.37	75.14

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year (₹ in million)

Particulars	For the period ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Deferred tax on remeasurement (gains)/losses on defined benefit plan	-0.11	-0.46	-0.15	0.01
Total current tax expenses	-0.11	-0.46	-0.15	0.01

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate: (₹ in million)

Particulars	For the period ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Accounting Profits / (loss) before tax (A)	246.54	551.12	460.75	297.63
Statutory income tax rate	25.17%	25.17%	25.17%	25.17%
Current Income tax on Accounting profit	62.05	138.71	115.96	74.91
Other non deductible expenses	19.44	59.04	35.70	74.62
Other allowances for tax purpose	-25.03	-48.03	-48.43	-41.34
Income from House property	6.99	13.34	12.02	12.28
Net Adjustments to profits	1.40	24.35	-0.71	45.56
Taxable Profits / (loss) before tax (A)	247.94	575.47	460.04	343.19
Current Income tax on Taxable profit	62.40	144.83	115.78	86.37
Income tax expense charged to the statement of profit and loss	62.40	144.83	115.78	86.37

c) Deferred tax relates to the following: (₹ in million)

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31,2023
(a) Taxable temporary differences				
(i) Right of use Assets (net of Lease Liability)	88.87	89.42	92.23	77.85
(ii) Fair valuation of financial instruments	-0.00	0.00	0.01	0.07
Total Taxable temporary differences (a)	88.87	89.42	92.24	77.92
(b) Deductible temporary differences				
(i) Property, Plant & Equipment	50.61	45.96	39.02	35.33
(ii) Revenue from Contact with Customers	-	15.57	3.25	10.27
(iv) Provision of Leave Encashment (Employee Benefits)	4.17	2.50	1.11	-
(iv) Provision of Gratuity (Employee Benefits)	9.83	8.52	8.51	6.77
Total Deductible temporary differences (b)	64.61	72.55	51.89	52.37
Net Taxable temporary difference (a-b)	24.26	16.87	40.35	25.55
Effective rate of income tax rate	25.17%	25.17%	25.17%	25.17%
Net Deferred Tax (Assets)/ Liabilities (a-b)	6.11	4.25	10.16	6.43
Opening balance on account of deferred Tax Assets/(Liabilities)	14.82	14.82	8.49	7.11
Charged/ (Reversal) deferred tax during the year	1.75	-6.37	3.58	-11.24

Note - 29 Provisions and Contingent Liabilities:

(₹ in million)

Particulars	As at September 30, 2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
#Tax Matter For Income Tax	10.69	1.04	1.04	-
Litigation	1.43	1.43	0.02	-
Bank Guarantee against tenders	328.37	303.28	201.92	173.75
	340.49	305.75	202.98	173.75

#The Company has filed rectification applications against the income tax demands raised for Financial Year 2023–2024 and Financial Year 2022–2023.

Note - 30 (a) Reconciliation of Total Profit as per Restated Financial Statement with Audited Financial Statement

(₹ in million)

Particulars	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 Financial Statement	414.04	341.82	222.46
Adjustments for:			
(i) (Decrease)/Increase on account of Fair valuation of Financial Instruments	-	-	-
(ii) (Decrease)/Increase on account of Employee Benefits	-	-	-
(iii) (Decrease)/Increase on account of Leases	-	-	-
(iv) (Decrease)/Increase on account of Change in Accounting Policy, Estimates and Error	-	-	-
(v) (Decrease)/Increase on account of Revenue from Contract with Customers	-	-	-
(vi) (Decrease)/Increase on account of Provision for leave Encashment	-	-	-
(B) Net (Increase)/ ((Decrease)) in the Profit & Loss Account	-	-	-
(C) Net profit/(Loss) before tax after adjustment (a+b)	414.04	341.82	222.46
(i) (Decrease)/Increase on account of temporary differences	-	-	-
(ii) (Decrease)/Increase on account of Remeasurement gains/(losses) on defined benefit plan (net of taxes)	-	-	-
(D) Total Comprehensive Income as per Restated Financial Statement	414.04	341.82	222.46

Note - 30 (b) Reconciliation of Total Equity as per Restated Financial Statement with Audited Financial Statement

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Equity as per Audited Financial Statement	1,288.75	874.71	532.88
Adjustments on account of Restatement	-	-	-
Total Equity as per the Restated Financial Statement	1,288.75	874.71	532.88

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Note - 31 Payment to auditor:

(₹ in million)

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Audit	0.15	0.30	0.30	0.30
Tax Audit	0.03	0.05	0.05	0.05
Total	0.18	0.35	0.35	0.35

Note - 32 Earnings Per Share (EPS)

PARTICULARS	For the period ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Net profit after tax attributable to shareholders (₹ in million)				
From continuing operations (A)	182.38	412.66	341.38	222.50
From discontinued operations (B)	-	-	-	-
Total Net Profit after tax attributable to shareholders (₹ in million)	182.38	412.66	341.38	222.50
No. Of Equity Shares at the Beginning	49864030	49864030	49864030	49864030
No Of Bonus Shares Issued During The Year#	-	-	-	-
No. Of Equity Shares at The Closing	49864030	49864030	49864030	49864030
Weighted Average No. Of Shares for Basic & Diluted EPS During The Year	49864030	49864030	49864030	49864030
(a) Basic Earnings per share				
From continuing operations (A/C) (in INR)	3.66	8.28	6.85	4.46
From discontinued operations (B/C)(in INR)	-	-	-	-
(b) Diluted earnings per share				
Weighted Average No. Of Shares for Diluted During The Year (C')	49864030	49864030	49864030	49864030
From continuing operations (A/C) (in INR)	3.66	8.28	6.85	4.46
From discontinued operations (B/C)(in INR)	-	-	-	-

Note - 33 Related Party Transactions

List of Related Parties

NAME OF RELATED PARTY	RELATIONSHIP
Enterprise over which Key Managerial Personnel exercise significant influence:	
Hindustan Realty Limited	Enterprise in which KMP has significant Influence
Hindustan Active Pharmaceuticals Limited	Enterprise in which KMP has significant Influence
Hindustan Capital Private Limited	Enterprise in which KMP has significant Influence
Hindustan Formulations Limited	Enterprise in which KMP has significant Influence
Key Managerial Personnel	
Rajesh V Doshi	Managing Director
Kunjai Dedhia	Director
Vijay Gadhi	Director
Subhash Ruia	Chief Financial Officer
Amit Bakul Panchal	Chief Financial Officer
Nidhi Bagadia/Darshita Shah	Company Secretary
Brijendra Shukla	Technical Director
Dayanand Mathapati	Director
Krishiv R Doshi	Director
Relative of Key Managerial Personnel	
Bhavna R Doshi	Spouse of Director
Rajesh V. Doshi HUF	Director is a Karta of HUF

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(a) Transactions with Related Party

(₹ in million)

Particulars	For the period ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
i <u>Rajesh V doshi</u>				
Director's Remuneration paid	2.50	5.00	5.00	5.00
Rent Paid	7.98	10.37	10.37	10.37
Reimbursement of expense paid	0.74	3.75	1.32	1.37
Loan Accepted	10.05	249.07	171.00	-
Loan Paid	37.89	228.04	125.68	-
Security Deposit paid	-	45.00	-	-
Royalty Paid	0.60	1.20	1.20	1.20
	-	-	-	-
ii <u>Kunjai Dedhia</u>	-	-	-	-
Directors Remuneration Paid	0.52	0.66	0.89	0.50
	-	-	-	-
iii <u>Vijay Gadhia</u>	-	-	-	-
Directors Remuneration Paid	0.19	0.78	1.05	0.94
	-	-	-	-
iv <u>Bhavna R Doshi</u>	-	-	-	-
Salary Paid	0.72	1.48	1.41	1.34
Rent Paid	8.32	11.05	11.05	11.05
Reimbursement of expense paid	0.41	0.59	0.55	0.29
	-	-	-	-
v <u>Krishiv R Doshi</u>	-	-	-	-
Directors Remuneration Paid	0.16	-	-	-
Rent Paid	1.71	-	-	-
Salary Paid	0.42	0.56	0.50	0.44
Reimbursement of expense paid	0.16	0.23	0.36	0.11
	-	-	-	-
vi <u>Davanand Mathapati</u>	-	-	-	-
Directors Remuneration Paid	0.21	-	-	-
	-	-	-	-
vii <u>Amit Panchal</u>	-	-	-	-
Salary Paid	0.15	-	-	-
	-	-	-	-
viii <u>Rajesh V Doshi HUF</u>	-	-	-	-
Rent Paid	0.54	1.07	1.07	1.07
	-	-	-	-
ix <u>Subhash Ruia</u>	-	-	-	-
Salary Paid	0.31	1.02	0.99	0.90
	-	-	-	-
x <u>Nidhi Bagadia</u>	-	-	-	-
Salary Paid	0.35	0.11	-	-
	-	-	-	-
xi <u>Darshita Shah</u>	-	-	-	-
Salary Paid	-	0.23	0.25	0.25
	-	-	-	-
xii <u>Brijendra Shukla</u>	-	-	-	-
Salary Paid	0.11	1.15	1.07	1.00
	-	-	-	-

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xiii Hindustan Capital Private Limited				
Loan Accepted	-	81.68	-	-
Loan Paid	-	81.68	-	-

(b) Outstanding balances pertaining to Related Parties

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i Rajesh V doshi				
Director's Remuneration payable	0.18	0.18	0.20	0.12
Reimbursement of expense payable	-	0.33	-	-
Loan payable	38.50	66.35	45.32	-
Security Deposit Receivable	67.49	67.49	22.49	22.49
	-	-	-	-
ii Kunjal Dedhia				
Director's Remuneration payable	0.06	0.02	0.02	0.01
	-	-	-	-
iii Krishiv R Doshi				
Director's Remuneration payable	0.07	-	-	-
	-	-	-	-
iv Vijay Gadhia				
Director's Remuneration payable	-	0.05	0.08	0.07
	-	-	-	-
v Bhavna R Doshi				
Salary Payable	0.04	0.04	0.03	0.05
	-	-	-	-
vi Krishiv R Doshi				
Salary payable	-	0.01	0.02	0.01
	-	-	-	-
vii Subhash Ruia				
Salary payable	-	0.06	0.04	0.05
	-	-	-	-
viii Amit Panchal				
Salary payable	0.07	-	-	-
	-	-	-	-
ix Nidhi Bagadia				
Salary payable	0.06	0.06	-	-
	-	-	-	-
x Darshita Shah				
Salary payable	-	-	0.02	0.02
	-	-	-	-
xi Brijendra Shukla				
Salary payable	-	0.07	0.08	0.07
	-	-	-	-

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Note:

- a) All Transactions with related parties have been entered on Arm's Length Price and are approved with relevant authorities.
b) No preferential Treatment have been given to related parties for all transaction entered with them.

Note - 34 Corporate Social Responsibility Expenses

(₹ in million)

Particulars	For the period ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2024
Corporate social responsibility expenses [Refer note no:27]	4.42	6.92	5.19	3.10

As per provisions of section 135 of the Companies Act, 2013, the company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013.

The Company has contributed ₹4.42 million (March 31, 2025: ₹11.00 million; March 31, 2024: ₹5.50 million; March 31, 2023: Nil) towards CSR expenses and has charged the same to the Statement of Profit and Loss in accordance with the provisions of Section 135 of the Companies Act, 2013.

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution	-	11.00	5.50	-
Accruals towards unspent obligations in relation to:				
Ongoing Projects	-	-	-	-
Other than ongoing projects	-	-	-	-
Amount required to be spent as per Section 135 of the Act*	4.42	6.92	5.19	3.10
Amount spent during the year on				
(i) upliftment of Socio-economic Backward Society by providing Health, Education and Self Employment	-	11.00	5.50	-

Details of Unspent CSR expenditure under Section 135(5) of the Act

Balance Unspent as at 1 April 2025	Amount required to be spent during the year	Amount spent during the period	Balance Unspent as at 30 September 2025
-0.00	4.42	-	4.42

Balance Unspent as at 1 April 2024	Amount required to be spent during the year	Amount spent during the year	Balance Unspent as at 31 March 2025
4.08	6.92	11.00	-0.00

Balance Unspent as at 1 April 2023	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at 31 March 2024
4.40	5.19	5.50	4.08

Balance Unspent as at 1 April 2022	Amount required to be spent during the year	Amount spent during the year	Balance Unspent as at 31 March 2023
1.30	3.10	-	4.40

As at the reporting date, the Company does not have any ongoing Corporate Social Responsibility (CSR) projects within the meaning of Section 135(6) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

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Note - 35 Fair Value Measurements

(₹ in million)

Particulars	Carrying Values				Fair Values			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial assets								
Amortized Cost								
Trade receivables	857.18	673.20	493.43	450.91	857.18	673.20	493.43	450.91
Cash and cash equivalents	162.93	136.21	214.80	208.43	162.93	136.21	214.80	208.43
Other bank balances	270.50	430.10	321.49	338.12	270.50	430.10	321.49	338.12
Other financial assets	212.57	212.38	266.40	70.80	212.57	212.38	266.40	70.80
FVTPL	-	-	-	-	-	-	-	-
Financial Liabilities								
Amortized Cost								
Borrowings	38.50	67.86	51.13	14.98	38.50	67.86	51.13	14.98
Lease Liability	30.85	39.96	56.40	0.08	30.85	39.96	56.40	0.08
Trade and other payables	209.90	111.43	132.37	203.91	209.90	111.43	132.37	203.91
Other Financial Liability	118.99	182.74	114.20	172.68	118.99	182.74	114.20	172.68
FVTPL	-	-	-	-	-	-	-	-

Fair value hierarchy

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.

Fair value of the cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to short term maturities of these instruments.

Valuation techniques used to determine fair value

- Investments included in Level 1 of fair value hierarchy are based on prices quoted in stock exchange and/ or NAV declared by the funds.
- Investments included in Level 2 of fair value hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/ FEDAI
- Investments included in Level 3 of fair value hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/ or Discounted Cash Flow Method.
 Note : All financial instruments for which fair value is recognised or disclosed are categorised within the Fair Value Hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, non-current and current borrowings, trade payables and other financial liabilities that are measured at amortised cost are considered to be approximately equal to the fair value due to short-term maturities of these financial assets/ liabilities.

Note - 36 Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The Company is exposed to market risk - foreign currency and interest rate, credit risk and liquidity risk

A) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

a) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize Company's position with regard to interest income and interest expenses and manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instrument in its total portfolio

Other variable rate borrowing

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings *	-	-	-	5.27

* excluding Ind AS adjustments relating to

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b) Interest rate sensitivity analysis:

The sensitivity analyses below have been determined based on the exposure to interest rates for non derivative instruments at the reporting date. For floating rate borrowings, The impact on the Group's profit if interest rates had been 50 basis points higher/lower and all other variables were held constant:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Increase in borrowings rate by 50 basis points				
Impact on profits- Increase/(decrease)	-	-0.00	-0.00	-0.00
Impact on equity (net of Taxes)- Increase/(decrease)	-	0.00	0.00	0.00
Decrease in borrowings rate by 50 basis points				
Impact on profits- Increase/(decrease)	-	0.00	0.00	0.00
Impact on equity (net of Taxes)- Increase/(decrease)	-	-0.00	-0.00	-0.00

c) Foreign currency risk

The Company does not have any exposure to foreign currency transactions, balances, or derivative instruments as of the reporting date. All revenues, expenses, assets, and liabilities are denominated in Indian Rupees (INR). Accordingly, the Company is not subject to foreign currency risk and no hedging arrangements are required or in place.

d) Sensitive analysis of 5% change in exchange rate at the year end

The Company does not have any exposure to foreign currency transactions, balances, or derivative instruments as of the reporting date. All revenues, expenses, assets, and liabilities are denominated in Indian Rupees (INR). Accordingly, the Company is not subject to Foreign exchange risk sensitivity analysis.

B) Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables	857.18	673.20	493.43	450.91
Other financial assets	212.57	212.39	266.40	70.79
Total Credit Exposure	1,069.75	885.59	759.83	521.70

a) Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken advances and security deposits from some of its customers, which mitigate the credit risk to an extent.

b) Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation, financial strength / rating and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings.

c) The ageing analysis of the receivables has been considered from the date the invoice falls due.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Upton 6 months	764.50	573.08	446.75	380.87
More than 6 months	92.68	100.13	46.68	70.04

B) Liquidity risk

a) Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

b) Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the contractual undiscounted payments.

As at 30 September 2025

(₹ in million)

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Long term borrowings	-	-	-	-
Lease liabilities	8.27	8.27	-	-
Short term borrowings	38.50	38.50	-	-
Trade payables	209.90	209.90	-	-
Other financial liabilities	118.99	118.99	-	-

As at 31 March 2025

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Long term borrowings	1.51	1.51	-	-
Lease liabilities	39.96	22.57	17.39	-
Short term borrowings	67.86	67.86	-	-
Trade payables	111.43	111.43	-	-
Other financial liabilities	182.74	182.74	-	-

As at 31 March 2024

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Long term borrowings	5.81	4.31	1.51	-
Lease liabilities	56.40	22.56	33.84	-
Short term borrowings	49.63	49.63	-	-
Trade payables	132.37	132.37	-	-
Other financial liabilities	114.20	114.20	-	-

As at 31 March 2023

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Long term borrowings	14.99	9.00	6.00	-
Lease liabilities	0.08	0.08	-	-
Short term borrowings	9.00	9.00	-	-
Trade payables	203.91	203.91	-	-
Other financial liabilities	172.68	172.68	-	-

C) Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Capital Structure

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings	38.50	67.86	51.13	14.98
Less : Cash and cash equivalent	-162.92	-136.21	-214.81	-208.43
Adjusted net debt (A)	-124.42	-68.35	-163.68	-193.45
Total equity (B)	1,970.09	1,787.39	1,373.35	1,031.52
Adjusted net debt to adjusted equity ratio (A/B)	-0.06	-0.04	-0.12	-0.19

Capital Ratio and Targets

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Debt - Equity Ratio	0.04	0.06	0.08	0.01
Debt Service Coverage Ratio	3.63	5.26	5.56	33.41
Return on Equity Ratio	9.71%	26.11%	28.39%	24.18%

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Note - 37 Investment Property

The Company's investment properties consist of six properties in form of Industrial Gala and office premises located in India. The company have valued its investment property under cost model.

Recognition Criteria:

Investment property is land or a building (including part of a building) or both that is:

- Held to earn rental income and/or capital appreciation.
- Not for use in production/supply of goods/services or administrative purposes.
- Not held for sale in ordinary course of business

Details of Investment Property relating to its carrying amount and rental income are as follows :

(₹ in million)

PARTICULARS	Build up Area	Carrying Amount as on September 30,2025	Operating Rental Income from Investment Property			
			For the period ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
The Capital, Bandra (E), Mumbai - 400 051	Carpet	43.41	9.46	17.99	16.45	16.45
Bhoomi Velocity Co -op Premise Society Limited, Thane (W) -400 604	Capet Area - 179.97 Sq. Meters	5.96	0.99	1.97	1.98	1.98
Total		49.37	10.45	19.96	18.43	18.43

PARTICULARS	Build up Area	Carrying Amount as on September 30,2025	Operating Expenses relating to Investment property			
			For the period ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
The Capital, Bandra (E), Mumbai - 400 051	Carpet	43.41	0.53	1.34	1.19	0.96
Bhoomi Velocity Co -op Premise Society Limited, Thane (W) -400 604	Capet Area - 179.97 Sq. Meters	5.96	0.15	0.30	0.33	0.30
Total		49.37	0.68	1.64	1.52	1.26

PARTICULARS	Build up Area	Carrying Amount as on September 30,2025	Net Rental Income from Investment Property			
			For the period ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
The Capital, Bandra (E), Mumbai - 400 051	Carpet	43.41	8.93	16.65	15.26	15.50
Bhoomi Velocity Co -op Premise Society Limited, Thane (W) -400 604	Capet Area - 179.97 Sq. Meters	5.96	0.84	1.67	1.65	1.67
Total		49.37	9.77	18.32	16.91	17.17

Note :

Property Occupancy Trends:

FY 2022-2023: Properties with Stable Income Generation

- All investment properties generated positive rental income, indicating active leasing and stable occupancy.
- No properties recorded negative or nil rental income

FY 2023-2024: Properties with Minor Volatility

- All properties continued to generate positive rental income, though The Capital – Unit 2 showed relatively lower income compared to the prior year.
- No properties were vacant or loss-making.
- Portfolio remained operationally stable, with occupancy levels largely intact.

FY 2024-2025: Properties with Full optimization

- The Capital – Unit 2: Rental income increased by ~36% YoY, reflecting improved lease terms or higher utilization.
- Overall portfolio: Total rental income rose to ₹1.83 crore, up from ₹1.69 crore in FY 2024.

Half Year Ended Sept 25: Properties with Full optimization

- The Capital – Unit 2: Rental income increased by ~36% YoY, reflecting improved lease terms or higher utilization.
- Overall portfolio: Total rental income rose to ₹0.99 crore, up from ₹0.92 crore in FY 2025 on proportionate half yearly basis

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Note -38 Leases Disclosure

The Company's lease asset classes primarily consist of leases for Office Buildings & Factory Premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

- The contract involves the use of an identified asset
- The Company has substantially all the economic benefits from use of the asset through the period of the lease and
- The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease

The company has adopted Full Retrospective approach to measure the fair value for all of its Right of use assets and Lease liability as per provision of IND AS 116, Leases, as at the date of transition.

ROU Assets

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. Quantitative details relating to Right of use assets have been mentioned in **Note No. 03** forming part of financial statements.

Lease Liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

The company use Incremental Borrowing Rate @12 percent for the purpose of initial recognition of ROU Assets and Lease Liability.

Details of Right of Use Assets of the Company is as follows:

(₹ in million)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	134.15	155.43	77.93	22.21
Add: Additions during the year	-	0.21	97.27	-
Less: Deletion during the year	-	-	-	-
Less: Depreciation on ROU Assets for the year	-10.75	-21.49	-19.76	-22.15
Net carrying amount	123.41	134.15	155.43	0.06

Details of lease liability of the Company is as follows:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	39.96	56.42	0.08	21.24
Add: Additions during the year	-	0.21	72.37	-
Add: Accretion of interest	2.17	5.90	6.54	1.41
Less: Deletion during the year	-	-	-	-
Less: Payments of Lease Liabilities	-11.28	-22.57	-22.57	-22.57
Net carrying amount	30.85	39.96	56.42	0.08

Current and Non Current classification of lease liability of the Company is as follows:

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Lease Liability	22.57	22.57	22.57	0.08
Non- Current Lease liability	8.27	17.38	33.85	-0.00

Maturity Profile of Lease Liability

As at 30 September 2025

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Lease liabilities	30.85	22.57	8.27	-

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Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Lease liabilities	39.96	22.57	17.38	-

As at 31 March 2024

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Lease liabilities	56.42	22.57	33.85	-

As at 31 March 2023

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Lease liabilities	0.08	0.08	-0.00	-

Note - 39 Gratuity And Other Post Employment Benefits Plans

Employee benefits consists of the following:

A Defined contribution plans :

(₹ in million)

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund and ESIC and other funds administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	For the period ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Employer Contribution to ESIC	0.17	0.41	0.42	0.34
Employer Contribution to Provident fund and other funds	1.10	1.85	1.54	1.44

B Defined benefit plan

The Company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. These benefits are funded with an insurance company in the form of a qualifying insurance policy

i. Expenses recognised during the year in the statement of profit and loss :

Expenses recognised during the year in the statement of profit and loss :	For the period ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Service Cost	1.32	2.11	2.07	6.57
Net Interest Cost	0.42	0.58	0.48	0.26
Net Actuarial Losses/(Gains) Recognised during the period	-	-	-	-
Past Service Cost	-	-	-	-
Administration Expenses	-	-	-	-
(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures	-	-	-	-
Total Defined Benefit Cost/(Income) included in Profit & Loss	1.74	2.69	2.55	6.83

ii. Expenses recognised during the year in other comprehensive income (OCI)

Expenses recognised during the year in other comprehensive income (OCI)	For the period ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Amount recognized in OCI, Beginning of Period	-2.38	-0.53	0.05	-
Remeasurements due to :				
Effect of Change in financial assumptions	-0.00	0.00	0.00	-
Effect of Change in demographic assumptions	-	-	-	-
Effect of experience adjustments	-0.00	-0.00	-0.00	-
(Gain)/Loss on Curtailments/Settlements	-	-	-	-
Return on plan assets (excluding interest)	-	-0.00	-0.00	0.00
Changes in asset ceiling	-	-	-	-
Total remeasurements recognized in OCI	-0.43	-1.84	-0.58	0.05
Amount recognized in OCI, End of Period	-2.80	-2.38	-0.53	0.05

iii. Net liability recognised in the balance sheet

Amount Recognized in Statement of Financial Position at Period-End	For the period ended September 30,2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present Value of Funded Defined Benefit Obligation	18.00	16.72	16.38	14.46
Fair value of Plan Assets	8.17	8.20	7.87	7.69
Net liability recognized in balance sheet	9.83	8.52	8.51	6.77

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iv. Reconciliation of opening and closing balances of defined benefit obligation

Change in Defined Benefit Obligation during the Period	For the period ended September 30,2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation as at the beginning of the year	16.72	16.38	14.46	7.85
Net Current Service Cost	1.32	2.11	2.07	6.57
Interest Cost on DBO	0.69	1.13	1.04	0.79
Actuarial (Gains)/Losses	-0.43	-1.83	-0.58	-
Benefits Paid	-0.30	-1.07	-0.61	-0.76
Past Service Cost	-	-	-	-
Losses / (Gains) on Curtailments/Settlements	-	-	-	-
Defined benefit obligation at the end of the year	18.00	16.72	16.38	14.46

v. Reconciliation of opening and closing balance of fair value of plan assets

Change in Fair value of Plan Assets during the Period	For the period ended September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Fair value of Plan Assets, Beginning of Period	8.79	8.46	8.28	7.85
Interest Income Plan Assets	0.27	0.56	0.56	0.53
Actual Company Contributions	-	0.83	0.23	0.70
Actuarial Gains/(Losses)	-	0.02	0.00	-0.05
Benefits Paid	-0.30	-1.08	-0.61	-0.75
Fair value of Plan Assets, End of Period	8.76	8.79	8.46	8.28

vi. Reconciliation of opening and closing balance of net defined benefit obligation

Particulars	For the period ended September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Net defined benefit obligation as at the beginning of the year	7.93	7.91	6.18	-
Net Current Service Cost	1.32	2.11	2.06	6.57
Interest cost (Net)	0.42	0.57	0.48	0.26
Actuarial (Gains)/Losses	-0.43	-1.84	-0.58	0.05
Actual Company Contributions	-	-0.83	-0.23	-0.70
Defined benefit obligation at the end of the year	9.24	7.92	7.91	6.18
Current Portion (Expected Benefits Payable in FY26 (within 12 months))	1.39	1.08	0.61	0.75
Non-Current Portion	7.85	6.85	7.30	5.42

Vii. Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income during the period

Particulars	For the period ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Total Charge/(Credit) Recognised in Profit and Loss	1.74	2.69	2.54	6.83
Total Amount Recognised in Other Comprehensive Income (OCI)	0.43	1.84	0.58	-0.05

Viii. Key Financial Assumptions at the End of Period

Particulars	For the period ended September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Discount Rate	6.65%	6.57%	7.09%	7.29%
Rate of Future Salary Increase	10.00%	10.00%	10.00%	10.00%

ix. Key Financial Assumptions Used at the Beginning of Period

Particulars	For the period ended September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Discount Rate	6.57%	7.09%	7.29%	0.00%
Rate of Future Salary Increase	10.00%	10.00%	10.00%	0.00%

x. Financial Assumptions Used to Determine the Defined Benefit Obligation

Particulars	For the period ended September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Discount Rate	6.65%	6.57%	7.09%	7.29%
Salary Escalation Rate	10.00%	10.00%	10.00%	10.00%

xi. Financial Assumptions Used to Determine the Profit & Loss Charge

Particulars	For the period ended September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Discount Rate	6.65%	6.57%	7.09%	7.29%
Salary Escalation Rate	10.00%	10.00%	10.00%	10.00%
Expected Return on Plan Assets	6.57%	6.57%	7.09%	7.29%

xii. Demographic Assumptions Used to Determine the Defined Benefit Obligation

Particulars	For the period ended September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Withdrawal Rate	10.00%	10.00%	10.00%	10.00%
Mortality Rate	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult
Retirement Age	58 years	58 years	58 years	58 years

xiii. Expected Contributions for the Next Period

Particulars	Next 1 Year (FY 25-26)
Expected Contributions	11.15
Year - 2026	2.63
Year - 2027	1.98
Year - 2028	2.03
Year - 2029	1.83
Year - 2030	1.95
Year - 2031 to 2035	7.87

xiv. Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Change in Assumption	Amount
Defined Benefit Obligation - Discount Rate + 100 basis points	-1.06
Defined Benefit Obligation - Discount Rate - 100 basis points	1.19
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	0.98
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	-0.94
Defined Benefit Obligation - Attrition Rate + 100 basis points	-0.19
Defined Benefit Obligation - Attrition Rate - 100 basis points	0.20

Sensitivity analysis is carried out by PUCM method by changing only the respective assumption and keeping all other assumption same as that used to estimate the liability. The impact given is the difference between the liability as on the date of valuation and the liability if the given assumption changes by the stated amount. The limitation of this method is that it considers the change in the respective assumption in isolation without affecting the other assumptions which in reality may not be the case. Nonetheless the methodology gives fair idea of the impact on the liability in case the given assumption changes.

Note - 40 Leave Encashment Policy

(i) Amounts in Balance Sheet at Period-End

(₹ in million)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation	4.17	2.49	1.11	-
Fair value of Plan Assets	-	-	-	-
Unfunded Status - (Surplus)/Deficit	4.17	2.49	1.11	-
Present Value of Unfunded Defined Benefit Obligation	-	-	-	-
Unrecognised Asset due to Asset Ceiling	-	-	-	-
(Asset)/Liability Recognised in the Balance Sheet	4.17	2.49	1.11	-

(ii) Amounts Recognised in Statement of Profit & Loss at Period-End

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Service Cost	1.48	1.38	1.11	-
Net Interest Cost	0.10	0.12	-	-
Past Service Cost	-	-	-	-
Remeasurements	0.49	0.63	-	-
(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures	-	-	-	-
Administration Expenses	-	-	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	2.07	2.13	1.11	-

(iii) Change in Defined Benefit Obligation during the Period

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation, Beginning of Period	2.49	1.11	-	-
Net Current Service Cost	1.48	1.38	1.11	-
Interest Cost on DBO	0.10	0.12	-	-
Actual Plan Participants' Contributions	-	-	-	-
Actuarial (Gains)/Losses	0.48	0.63	-	-
Changes in Foreign Currency Exchange Rates	-	-	-	-
Acquisition/Business Combination/Divestiture	-	-	-	-
Benefits Paid	-0.38	-0.75	-	-
Past Service Cost	-	-	-	-
Losses / (Gains) on Curtailments/Settlements	-	-	-	-
Defined Benefit Obligation, End of Period	4.17	2.49	1.11	-

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(iv) Current / Non-Current Bifurcation

Particulars	As at September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Current Benefit Obligation	0.65	0.33	0.14	-
Non- Current Benefit Obligation	3.52	2.16	0.97	-
(Asset)/Liability Recognised in the Balance Sheet	4.17	2.49	1.11	-

(v) Change in Fair value of Plan Assets during the Period

Particulars	As at September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Fair value of Plan Assets, Beginning of Period	-	-	-	-
Interest Income on Plan Assets	-	-	-	-
Actual Company Contributions	-	-	-	-
Actual Plan Participants' Contributions	-	-	-	-
Actual Taxes Paid	-	-	-	-
Actual Administration Expenses Paid	-	-	-	-
Changes in Foreign Currency Exchange Rates	-	-	-	-
Actuarial Gains/(Losses)	-	-	-	-
Benefit Paid	-	-	-	-
Acquisition/Business Combination/Divestiture	-	-	-	-
Assets extinguished on Settlements/Curtailments	-	-	-	-
Fair value of Plan Assets, End of Period	-	-	-	-

(vi) Economic Assumptions

Particulars	As at September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Discount Rate	6.65%	6.57%	7.09%	-
Salary Escalation Rate	10.00%	10.00%	10.00%	-
Expected Rate of Return on Assets	N.A.	N.A.	N.A.	-

(vi) Demographic Assumptions

Particulars	As at September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	-
Employee Turnover/ Withdrawal Rate	10.00%	10.00%	10.00%	-
Leave Availment Ratio	1.00%	1.00%	1.00%	-
Retirement Age	58 years	58 years	58 years	-

(vii) Additional Disclosure

(a) Leave Availment Pattern

To estimate liabilities towards leaves availment, an assumption towards leave availment is needed. It is assumed that 1% of leaves balance as on the valuation date and each subsequent year after the valuation date will be availed.

Note : Assumptions used for the valuation have been provided by the Company.

(b) Various Risk Exposures

- (i) Salary escalation rate : More than expected increase in the future salary levels may result in increase in the liability
- (ii) Employee Turnover rate/Withdrawal rate : If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase in the liability
- (iii) Mortality / Disability : If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase in the liability
- (iv) Discount rate : In case the yield on the government bonds drops in the future period then it may result in increase in the liability
- (v) Investment risk : If the plan is funded then in case the actual return on the plan assets drops in the future period it may result in increase in the liability. There is also a risk of asset liability matching i.e. the cashflow for plan assets does not match with cashflow for plan liabilities.

HINDUSTAN LABORATORIES LIMITED
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RESTATE NOTES FORMING PART OF FINANCIAL STATEMENTS

Note - 41 Significant Accounting Ratio:

S.No	Particulars	times/percentage	Numerator	Denominator	30.09.2025	31.03.2025	31.03.2024	31.03.2023	% of Change from 31 March 2025 to 31 March 2024		% of Change from 31 March 2025 to 31 March 2024	
									Variance %	Note	Variance %	Note
1	Current Ratio	(in times)	Current assets	Current Liabilities	3.98	4.50	3.86	3.15	16.73%		22.63%	
2	Debt - Equity Ratio	(in times)	Total Outside Liabilities (Debentures + Long-term Liabilities + Short Term Liabilities)	Total Shareholders Equity (Shareholder' Equity + Reserves and surplus)	0.04	0.06	0.08	0.01	-22.97%	Refer Note (a)	436.00%	Refer Note (a)
3	Debt Service Coverage Ratio	(in times)	Net Operating Income (Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of Property,Plant and Equipment, etc.)	Debt Service (Current Debt Obligation (Interest + Lease payment+ Principal Repayment)	3.63	5.26	5.56	33.41	-5.24%	Refer Note (b)	-83.37%	Refer Note (b)
4	Return on Equity Ratio	(in percentage)	Profit for the period (Net Profit after taxes - preference dividend (if any))	Avg. Shareholders Equity(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	9.71%	26.11%	28.39%	24.18%	-8.04%		17.44%	
5	Inventory turnover ratio	(in times)	Cost of Goods sold (Opening Stock + Purchases) – Closing Stock	Average Inventory (Opening Stock + Closing Stock)/2	2.99	9.26	10.58	10.05	-12.40%		5.21%	
6	Trade Receivables turnover ratio	(in times)	Net Credit Sales (Credit Sales)	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	1.47	3.77	3.95	3.76	-4.56%		4.84%	
7	Trade payables turnover ratio	(in times)	Total Purchases (Annual Net Credit Purchases)	Average Trade Payables ((Beginning Trade Payables + Ending Trade Payables) / 2	3.56	9.01	4.83	5.05	86.48%	Refer Note (c)	-4.23%	Refer Note (c)
8	Net capital turnover ratio	(in times)	Net Sales (Total Sales - Sales Return)	Average Working Capital (Current Assets - Current Liabilities)	1.37	3.18	4.36	7.02	-27.15%	Refer Note (d)	-37.91%	Refer Note (d)
9	Net profit ratio	(in percentage)	Net Profit (Profit After Tax)	Net Sales	16.19%	18.78%	18.32%	12.91%	2.51%	Refer Note (e)	41.89%	Refer Note (e)
10	Return on Capital employed	(in percentage)	EBIT (Profit before Interest and Taxes)	Average Capital Employed * ((Average Capital employed = Beginning Capital employed + Ending capital employed)/2)	12.86%	33.13%	37.25%	31.76%	-11.05%		17.29%	
11	Return on Investments	(in percentage)	Return on Investment	Total Investment	3.45%	8.00%	4.90%	2.90%	63.06%	Refer Note (f)	68.94%	Refer Note (f)

Explanation for changes (whether positive or negative) in the ratio by more than 25% as compared to the ratio of preceding year.

#The Ratio for half year ended September 30, 2025 is not comparable because it is not annualized.

(a) *Reason for significant Decrease in Debt Equity Ratio

The Debt–Equity Ratio has decreased by 22.97% in year March 25 on account of repayment of borrowings and accretion to reserves arising from profit earned during the year and significantly Increase by 436% in March 24 primarily due to Recognition of new lease liabilities, increasing total debt. This reflects improved financial leverage and a stronger equity position.

(b) *Reason for significant Decrease in Debt Service Coverage Ratio

The Debt–Equity Ratio has decreased by 83.37% in the year ended March 2024, primarily due to Recognition of new lease liabilities, increasing total debt and Accretion to reserves from profit earned during the year, strengthening the equity base. This reflects improved financial leverage, a stronger equity position, and enhanced capacity to service obligations.

(c) *Reason for significant Increase in Trade payable Turnover Ratio

The Increase in Trade payable turnover Ratio in current year is due to increase in Sales as compared to Previous year as company needs to purchase more raw materials, inventory, or goods to meet the increased demand and increase in ratio in current year is due to payment not made to the creditors as to avoid liquidity issues due to increase accounts receivable and inventory.

(d) *Reason for significant decrease in Net Capital Turnover Ratio

The Net Capital Turnover Ratio has declined significantly during the period, primarily on account of an increase in working capital levels arising from higher inventories and trade receivables.

(e) *Reason for significant Increase in Net Profit Ratio

The Net Profit Ratio increased by 41.89% during the year 24, driven primarily by higher revenue growth and enhanced operational efficiency. This improvement reflects stronger profitability, effective cost management, and better utilization of resources.

(f) *Reason for significant Increase in Return on Investment

The Return on Investment in Fixed Deposits has increased during the year primarily due to the compounding of interest on cumulative deposits. Unlike simple interest structures, the reinvestment of periodic interest earnings into the principal balance has resulted in accelerated growth of the investment value. This compounding effect has enhanced the effective yield, thereby improving the overall return realized on the company's fixed deposit portfolio

HINDUSTAN LABORATORIES LIMITED
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RESTATED NOTES FORMING PART OF FINANCIAL STATEMENTS

Note - 42 Segment Reporting

The Company is engaged in manufacturing, marketing, and trading of pharmaceutical products. The Company has a wide range of portfolios of products in the pharmaceutical formulation segment. The dosages are in the form of Tablet, Capsule, Syrup, Powder and Ointment, etc.. Hence No separate segment reporting is presented as the Company operates in a single business segment.

Note - 43 Additional Regulatory Information

- 1 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year.
- 2 The Company did not have any transactions with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.
- 3 The Company is in compliance with the number of layers in accordance with clause 87 of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017, and there are no companies beyond the specified layers.
- 4 The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- 5 The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period cover under restated financial statement. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- 6 No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person except as disclosed in Note 32 to Financial Statement under related parties.
- 7 The Company has obtained borrowings from banks or financial institutions on the basis of security of Current Assets. The Company has filed Monthly Statements of Current Assets with Banks &/or Financial Institutions and, the same are in agreement with the books of accounts.
- 8 The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- 9 The Company does not have any proceedings initiated or pending against it for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 10 The Company has not entered into any scheme of arrangement or compromise which has been approved by the competent authority in terms of the Companies Act, 2013.
- 11 The Company has not advanced or received any funds (borrowed funds, share premium or any other sources) with the understanding, whether recorded in writing or otherwise, that such funds shall be routed through any person(s) or entity(ies), including foreign entities, to provide any benefit (directly or indirectly) to ultimate
- 12 The Company has not received any funds from any person(s) or entity(ies), including foreign entities (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 by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note - 44

Previous periods' figures have been recast / restated / regrouped to the extent practicable, whenever necessary.

As per our Report of even date attached

For JAIN V& CO
Chartered Accountants
ICAI F.R.No. : 116306W

VIRENDRA JAIN
Partner
Membership No.: 100216

UDIN:25100216UVXNXC4852
Date: December 15, 2025
Place: Mumbai

For & on behalf of the Board of Directors of

Hindustan Laboratories Limited

Rajesh V. Doshi
Managing Director
DIN : 02898380

Kunjal C. Dedhia
Director
DIN : 06375706

Amit B. Panchal
Chief Financial Officer
PAN: ARXPP9672K

Nidhi Bagadia
Company Secretary
PAN: BPTPB1506B

OTHER FINANCIAL INFORMATION

In accordance with the with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial information of our Company for the year ended March 31, 2024, March 31, 2023, and March 31, 2022 and the six months period ended September 30, 2025 (collectively, the “**Audited Financial Information**”) is available on our website at <https://hindustanlaboratories.com/>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information and reports thereon, do not and will not constitute, (i) a part of this Draft Red Herring Prospectus; (ii) the Red Herring Prospectus or (iii) the 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 or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information and reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company or any of its advisors, nor the Promoter Selling Shareholder, nor the 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 Information, or the opinions expressed therein.

The accounting ratios of our Company as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations as derived from the Restated Financial Information, are given below:

(₹ in million, unless otherwise mentioned)

Particulars	As at September 30, 2025 [^]	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic earnings per Equity Share (in ₹) ⁽¹⁾	3.66	8.28	6.85	4.46
Diluted earnings per Equity Share (in ₹) ⁽²⁾	3.66	8.28	6.85	4.46
Return on net worth (in %) ⁽³⁾	9.71	26.11	28.39	24.18
Net asset value per equity share (₹) ⁽⁴⁾	3.95	3.58	2.75	2.07
Profit/(loss)after tax ⁽⁵⁾	182.38	412.66	341.38	222.50
EBITDA ⁽⁶⁾	286.08	540.10	442.30	299.85

[^]Not annualised

Notes:

⁽¹⁾ Basic EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period in accordance with the principles of Ind AS 33.

⁽²⁾ Diluted EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period, in accordance with the principles of Ind AS 33.

⁽³⁾ Return on Net Worth (RoNW) = RoNW is calculated as profit/(loss) for the period/year divided by average net worth.

⁽⁴⁾ Net asset value per share= Net worth as restated as at end of the year/ period / number of equity shares outstanding at the end of the year/ period.

⁽⁵⁾ Profit after tax for the Year / Period- Profit After Tax is as reported in the financial statements

⁽⁶⁾ EBITDA = Profit/(loss) before exceptional items and tax plus finance costs, depreciation and amortisation expense.

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. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s

management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. For the risks relating to our Non-GAAP Measures, please see *"Risk Factors – We track certain operational metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation. Further, such information of our performance is not required by Ind AS"* on page 62.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 'Related Party Disclosures' for the Fiscals 2025, 2024, and 2023 and the six months period ended September 30, 2025 as reported in the Restated Financial Information, please see "***Financial Information -- Related party disclosures***" on page 257.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with the Restated Financial Information. The Restated Financial Information has been prepared by our management as required under the SEBI ICDR Regulations read with the ICAI Guidance Note.

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including but not limited to the considerations described below. For details, please see “**Forward Looking Statements**” on page 16.*

*Unless otherwise indicated or the context otherwise requires, the financial information for the six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, included herein is derived from the Restated Financial Information included in this Draft Red Herring Prospectus. For details, please see “**Restated Financial Information**” on page 257. The Restated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our financial year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year.*

*Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. Please see “**Risk Factors- We track certain operational metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation. Further, such information of our performance is not required by Ind AS**” on page 62. We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward.”*

*The industry-related information contained in this section is derived from the industry report titled ‘Research Report on Pharmaceutical Industry’ dated January 2, 2026, prepared by CARE Analytics and Advisory Private Limited (“**CARE Report**”). We have exclusively commissioned and paid for the CARE Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged CARE Analytics and Advisory Private Limited in connection with the preparation of the CARE Report pursuant to an engagement letter dated June 18, 2025. CARE is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, KMPs, SMPs, nor the BRLM are a related party to CARE as per the definition of “related party” under the Companies Act, 2013. A copy of the CARE Report shall be available on the website of our Company at <https://hindustanlaboratories.com/> from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, the industry-related information contained in this section is derived from the CARE Report (extracts of which have been appropriately incorporated as part of “**Industry Overview**” on page 128).*

Overview

We are an Indian pharmaceutical company primarily engaged in the large-scale manufacturing and supply of generic medicines to government institutions under a business-to-government (B2G) framework. Our products are primarily generic formulations which are medicines for which the patents have expired and that are typically used as a substitute for other expensive branded medicines. We supply our products primarily under procurement contracts for central government projects under the Ministry of Health and Family Welfare through GoI agencies as well as state government agencies or bodies (together, “**Government Customers**”). Our products are supplied either under brand names or under their generic names, depending on the specific requirements and preferences of our customers. Regardless of the nomenclature, all our products (save for those we manufacture for others) carry our logo, ensuring consistent brand identity and quality assurance. We supplied our products across India to 27 States and Union Territories during the six months ended September 30, 2025, and to 27 states and Union Territories during Fiscal 2025.

Our product portfolio encompasses a diverse range of therapeutic segments catering to both acute and chronic healthcare needs. These include anti-allergic, anti-diabetic, anti-infectives, anti-malarial, antiparasitic, blood related, cardiac, gastro-intestinal, keratolytic, nutritional and mineral supplements, pain and analgesics, respiratory nutritional and mineral supplements and vitamin supplements. For more detailed information, see “*Product Portfolio*” on page 201. With comprehensive formulation capabilities, we offer our customers a wide variety of dosage forms such as tablets, capsules, powders, oral liquids, topical solutions, creams, ointments, combination blister packages and topical powders. Our portfolio grew from 661 products as of March 31, 2023 to 871 products as of March 31, 2025, representing a steady and consistent increase in our offerings. As of September 30, 2025, our product portfolio comprised 948 products. Our revenue from operations grew at a CAGR of 12.92% from ₹1,723.39 million in Fiscal 2023 to ₹2,197.46 million in Fiscal 2025 and our profit after tax (PAT) grew at a CAGR of 36.19% from ₹222.50 million in Fiscal 2023 to ₹412.66 million in Fiscal 2025. In the six months ended September 30, 2025 our revenue from operations were ₹1,126.32 million and our PAT was ₹182.38 million.

Our manufacturing facility (Unit 1) is situated at Palghar, Maharashtra, approximately 100 km from Mumbai along National Highway 8 (NH-8) and is well connected by rail, road, and air. Our facility is ISO 9001:2015 (quality management system) certified. Unit 1 also have received World Health Organisation Good Manufacturing Practices (WHO-GMP) certification and Good Laboratory Practices (GLP) certification from Food & Drugs Administration (Maharashtra State).

Significant factors affecting our results of operations and financial condition

Our business, prospects, results of operations and financial conditions are affected by a number of factors, including the following:

Growth in the pharmaceutical industry in India and key challenges

We are affected by general global and Indian economic conditions. Our performance and growth will depend to a large extent on the health of the economies in which we operate. India’s generics boom is propelled by strong government backing, especially through programs like the Janaushadhi initiative, which ensures access to affordable, quality generics, while physicians are encouraged to prescribe generic names. Middle-class families, educated and cost-aware, have led the shift toward generics, influencing wider acceptance across urban and rural populations. Rising burdens of chronic conditions such as diabetes and cardiovascular disease, coupled with demand for cost-effective long-term care, have sharply increased uptake. Looking ahead, the market is projected to continue growing at an 8.6% CAGR over the next four to five years, reaching an estimated USD 47.1 billion by 2028. India promotes generic drug adoption through a supportive policy framework that encourages prescribing by generic names, fostering rational use and reducing brand influence. Government initiatives like the Pradhan Mantri Bhartiya Janaushadhi Pariyojana expand access by supplying quality-assured generics at affordable prices through a growing network of dedicated outlets. Incentives for these outlets and targeted support for underserved areas further strengthen availability. (*Source: CareEdge Report*)

Indian generic drug makers often come under scrutiny over product quality. Instances of commonly used formulations being flagged as substandard by regulators have created mistrust among buyers and healthcare institutions. Without strong brand recognition or international regulatory approval, we may face scepticism over product efficacy and consistency, especially in high-stakes government procurement scenarios (*Source: CareEdge Report*). Payment cycles under these schemes can stretch over several months, sometimes even a year. Delays, coupled with currency restrictions or sudden changes in government funding priorities, create significant cash flow pressure, particularly for smaller or mid-sized pharmaceutical companies (*Source: CareEdge Report*). The Indian generics industry is highly competitive, with pricing under constant pressure from small-scale producers and government rate caps. Lower margins make it hard for manufacturers to invest in quality upgrades or R&D. In government contracts, where price ceilings may apply, sustaining both competitiveness and profitability is a significant ongoing challenge (*Source: CareEdge Report*). Our business, results of operation and financial condition could be influenced by factors such as quality perception risks, vulnerability in tender processes, regulatory and inspection pressures, cost competition and pricing pressures, unpredictable tender processes, delayed payments from government agencies, weak supply chain and storage infrastructure, compliance burden despite loopholes, limited market visibility and demand data, reputational exposure, among others.

Cost of Material Consumed

The cost of material consumed includes, raw materials and packing materials, which are subject to supply

disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of raw materials, consumer demand, changes in government policies and regulatory sanctions. The table below sets forth our cost of raw materials as a percentage of total expenses for periods indicated.

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Cost of material consumed	438.80	48.15%	892.14	51.79%	768.37	51.83%	853.87	57.03%

We do not have any long-term contracts with our third-party suppliers. Prices are negotiated for each purchase order and we generally have more than one supplier for each raw material. The terms and conditions including the return policy are set forth in the purchase orders. However, our suppliers may be unable to provide us with a sufficient quantity of raw materials, at prices acceptable to us, for us to meet the demand for our products. We are also subject to the risk that one or more of our existing suppliers may discontinue their operations, which may adversely affect our ability to source raw materials at a competitive price. Any increase in raw material prices may result in corresponding increase in our product costs. A failure to maintain our required supply of raw materials, and any inability on our part to find alternate sources for the procurement of such raw materials, on acceptable terms, could adversely affect our ability to deliver our products to customers in an efficient, reliable, cost-effective and timely manner, and adversely affect our business, results of operations and financial condition.

Dependence on Government projects under the Ministry of Health and Family Welfare, Government of India and receipt of new tenders

Our business is heavily concentrated on supplying generic formulation products to Government Customers to satisfy procurement contracts for which we have won tenders, which will likely continue to be the case for the foreseeable future. We engage in procurement for Central Government projects under the Ministry of Health and Family Welfare, Government of India, through GoI agencies as well as state government agencies or bodies. Accordingly, our revenue from operations is concentrated with Government Customers. Sales to Government Customers form the cornerstone of our business, contributing approximately 90% of our revenue in each of the six months ended September 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023. We derive a significant portion of our revenue from operations from Government Customers, and we expect that we will continue to be reliant on Government Customers for a substantial portion of our revenue for the foreseeable future. The table sets forth below key information about our business with Government Customers during the periods indicated:

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of revenue from operation s	₹ million	% of revenue from operation s	₹ million	% of revenue from operation s	₹ million	% of revenue from operation s
Central agencies	204.05	18.11%	506.85	23.07%	320.84	17.21%	485.06	28.15%
State agencies	808.88	71.82%	1489.19	67.76%	1508.18	80.93%	1234.75	71.64%
Total Government Customers	1,012.93	89.93%	1,996.04	90.83%	1,829.02	98.14%	1,719.81	99.79%
Private customers	113.39	10.07%	201.42	9.17%	34.72	1.86%	3.58	0.21%
Total	1,126.32	100.00%	2,197.46	100.00%	1,863.74	100.00%	1,723.39	100.00%

The contracts with Government Customers may be subject to extensive internal processes, policy changes, government or external budgetary allocation or insufficiency of funds, which may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract or lead to renegotiation of the terms of these contracts, which may lead to a delay in our business operations. Thus, it may have an adverse effect on our business, results of operations, revenues and growth prospects.

Competition and pricing pressure

We operate in a highly competitive environment, both in India and internationally. The industry is fragmented, with a diverse range of competitors, both large multinational companies and smaller regional players. The success of our operations is heavily reliant on our ability to effectively compete, particularly by leveraging our unique capabilities. For our domestic generics business, we compete with companies in the Indian market based on therapeutic product categories, and within each category- upon dosage strengths and drug delivery. The Indian pharmaceutical industry is highly fragmented, with over 10,000 manufacturers in both the organised and unorganised sectors. Pharmaceutical manufacturing is primarily concentrated in Maharashtra, Gujarat, Andhra Pradesh, Telangana, Uttarakhand, and Himachal Pradesh. As per the Confederation of Indian Industries (CII), approximately 8,000 small and medium enterprises (SMEs) make up about 70% of the total pharmaceutical units in India. (Source: CareEdge Report).

We compete primarily on the basis of product portfolio (range of existing product portfolio and novelty of new offerings), 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 fees paid for our products and services, which could have a material adverse effect on our business, results of operations and financial condition. Some of our competitors may have substantially greater financial, marketing, technical or other resources than we do. Greater financial, marketing, technical or other resources may allow our competitors to respond to changes in market demand faster with new, alternative or emerging technologies. If our competitors gain significant market share at our expense, 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.

Key Performance Indicators and Non-GAAP Financial Measures

In addition to our financial results determined in accordance with Ind AS, we consider and use those certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative to the Restated Financial Information. We present these non-GAAP financial measures and key performance indicators because we believe they are useful to our Company in assessing and evaluating our operating performance, and for internal planning and forecasting purposes. We believe these non-GAAP financial measures and key performance indicators, when taken collectively with the Restated Financial Information, prepared in accordance with Ind AS, may be helpful to investors as an additional tool to evaluate our ongoing operating results and trends and to compare our financial results to prior periods.

Non-GAAP financial information is not recognized under Ind AS and do not have standardized meanings prescribed by Ind AS. In addition, non-GAAP financial measures and key performance indicators used by us may differ from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. Other companies may calculate non-GAAP metrics differently from the way we calculate these metrics. See “Risk Factors – We track certain operational metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation. Further, such information of our performance is not required by Ind AS” on page 62.

Set forth below are certain non-GAAP measures derived from our Restated Financial Information for the six-month period ended September 30, 2025, and the fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in million, except for ratios, days and percentages)

Particulars	Unit	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financials					
GAAP Measures					
Revenue from operations ⁽¹⁾	₹ in million	1,126.32	2,197.46	1,863.74	1,723.39
Net Profit after tax (PAT) ⁽⁴⁾	₹ in million	182.38	412.66	341.38	222.50
Non- GAAP Measures					
Net PAT margin ⁽⁵⁾	%	16.19%	18.78%	18.32%	12.91%
Return on net worth (RoNW) ⁽⁶⁾	%	9.71%	26.11%	28.39%	24.18%
Return on capital employed (RoCE) ⁽⁷⁾	%	12.86%	33.13%	37.25%	31.76%
Debt/Equity ⁽⁸⁾	Ratio	0.04	0.06	0.08	0.01
EBITDA ⁽²⁾	₹ in million	254.58	538.77	440.93	306.93
EBITDA margin ⁽³⁾	%	22.60%	24.52%	23.66%	17.81%
Operational Measures					
Net Working Capital Days ⁽⁹⁾	Days	133	115	78	52
Inventory Days ⁽¹⁰⁾	Days	28	18	15	18
Debtor Days ⁽¹¹⁾	Days	124	97	92	97
Creditor Days ⁽¹²⁾	Days	26	20	33	52

Notes:

- (1) Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Information.
- (2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year/period and adding back finance costs, depreciation, and amortization expense excluding other Income.
- (3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (4) Net Profit after tax represents the restated profits of the Company after deducting all expenses.
- (5) Net Profit after tax margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
- (6) Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the Company, as restated for the end of the year/period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity.
- (7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period).
- (8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity.
- (9) Net Working Capital Days is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year/period (365/183).
- (10) Inventory days is calculated as the number of days in the year (365) or period (183) divided by (revenue from operations divided by the average inventory at the beginning and end of the year or period).
- (11) Debtor days is calculated as the number of days in the year (365) or period (183) divided by (revenue from operations divided by the average trade receivables at the beginning and end of the year or period).
- (12) Creditor days is calculated as the number of days in the year (365) or period (183) divided by (revenue from operations divided by the average trade receivables at the beginning and end of the year or period).

EBITDA and EBITDA Margin

The following table sets forth our earnings before interest, taxes, depreciation and amortisation expenses, less other income (“Operating EBITDA”) and Operating EBITDA Margin, including a reconciliation of each such financial measure to the Restated Financial Information for the six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(₹ in million, except percentages)

Particulars	For the six months ended September 30, 2025	For the fiscal year ended March 31,		
		2025	2024	2023
Revenue from Operations (A)	1,126.32	2,197.46	1,863.74	1,723.39
Profit before tax (B)	246.54	551.12	460.75	297.63
Add: Finance costs (C)	7.14	10.60	13.04	5.80
Add: Depreciation and amortisation expense (D)	32.40	53.32	46.69	74.89
Less: Other Income (E)	31.50	76.26	79.54	71.38
EBITDA (F=B+C+D-E)	254.58	538.77	440.93	306.93
EBITDA Margin (G=F/A)	22.60%	24.52%	23.66%	17.81%

PAT Margin

The following table sets forth our PAT Margin, including a reconciliation of such financial measure to the Restated Financial Information, for the six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023. PAT Margin is calculated as profit for the year/period divided by total income.

(₹ in million, except percentages)

Particulars	For the six months ended September 30, 2025	For the fiscal year ended March 31,		
		2025	2024	2023
Profit for the year/period (A)	182.38	412.66	341.38	222.50
Revenue from operations (B)	1,126.32	2,197.46	1,863.74	1,723.39
PAT Margin (C=A/B)	16.19%	18.78%	18.32%	12.91%

Return on Capital Employed

The following table sets forth our Return on Capital Employed, including a reconciliation of such financial measure to the Restated Financial Information, for the six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023. Return on Capital Employed is calculated as (1) the sum of (i) profit for the year/period, (ii) tax expenses and (iii) finance costs, divided by (2) Capital Employed. Capital Employed is calculated as the sum of total equity, non-current borrowings, current borrowings and deferred tax liability/(asset).

(₹ in million, except percentages)

Particulars	For the six-months ended, September 30, 2025	Fiscal		
		2025	2024	2023
EBIT (A)	253.67	561.71	473.79	303.43
Total assets (B)	2,429.48	2,254.86	1,763.45	1,454.02
Total liabilities (B)	459.39	467.47	390.10	422.50
Net Worth (D= B-C)	1,970.09	1,787.39	1,373.35	1,031.52
Total Debt (E)	69.34	107.82	107.53	15.06
Deferred tax liabilities (F)	6.11	4.25	10.16	6.43
Capital Employed (G- D+E+F)	2,045.54	1,899.46	1,491.04	1,053.01
Return on capital employed ("ROCE")	12.86%	33.13%	37.25%	31.76%

*Amounts for the six-month period ended September 30, 2025 are not annualized.

Return on Average Assets

The following table sets forth our Return on Average Assets, including a reconciliation of such financial measure to the Restated Financial Information, for the six-month period ended September 30, 2025, and Fiscal 2024, Fiscal 2024 and Fiscal 2023. Return on Average Assets is calculated as profit for the year/period divided by Average Assets for the year/period. Average Assets is calculated as the average of the total assets at the beginning of the year/period and at the end of the year/period.

(₹ in million, except percentages)

Particulars	For the six-months ended, September 30, 2025	As at, or for the fiscal year ended, March 31,		
		2025	2024	2023
Profit for the year/period (A)	182.38	412.66	341.38	222.50
Total assets at the beginning of the year/period (1)	2,254.86	1,763.45	1,454.02	1,267.63
Total assets at the end of the year/period (2)	2,429.48	2,254.86	1,763.45	1,454.02
Average Assets (B = ((1)+(2))/2)	2,342.17	2,009.15	1,608.73	1,360.83

Return on Average Assets (C=A/B)	7.79%	20.54%	21.22%	16.35%

*Amounts for the six-month period ended September 30, 2025, are not annualized.

Asset Turnover Ratio

The following table sets forth our Asset Turnover Ratio, including a reconciliation of such financial measure to the Restated Financial Information, for the six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023. Asset Turnover Ratio is calculated as revenue from operations divided by the Average Assets for the year/period. Average Assets is calculated as the average of the total assets at the beginning of the year/period and at the end of the year/period.

(₹ in million, except ratios)

Particulars	As at, or for the six-months ended, September 30, 2025	As at, or for the fiscal year ended, March 31,		
		2025	2024	2023
Total assets at the beginning of the year/period (1)	2,254.86	1,763.45	1,454.02	1,267.63
Total assets at the end of the year/period (2)	2,429.48	2,254.86	1,763.45	1,454.02
Average Assets (A = ((1)+(2))/2)	2,342.17	2,009.15	1,608.73	1,360.83
Revenue from operations (B)	1,126.32	2,197.46	1,863.74	1,723.39
Asset Turnover Ratio (C=B/A)	0.48	1.09	1.16	1.27

*Amounts for the six-month period ended September 30, 2025 are not annualized.

Current Ratio

The following table sets forth our Current Ratio, including a reconciliation of such financial measure to the Restated Financial Information, for the six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023. Current Ratio is calculated as current assets divided by current liabilities as at the end of the year/period.

(₹ in million, except ratios)

Particulars	For the six-months ended, September 30, 2025	As at, or for the fiscal year ended, March 31,		
		2025	2024	2023
Current assets (A)	1,592.70	1,501.02	1,167.01	1,147.77
Current liabilities (B)	400.39	333.32	302.52	364.86
Current Ratio (C=A/B)	3.98	4.50	3.86	3.15

Net Debt/Equity Ratio and Net Debt/ EBITDA Ratio

The following table sets forth our Net Debt/Equity Ratio and Net Debt/ EBITDA Ratio, including a reconciliation of such financial measure to the Restated Financial Information, for six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023. Net Debt/Equity Ratio is calculated as Net Debt divided by total equity. Net Debt is calculated as total borrowings less cash and cash equivalents at the end of the period/year. Net Debt/EBITDA Ratio is calculated as Net Debt divided by EBITDA.

(₹ in million, except ratios)

Particulars	For the six months ended September 30, 2025	As at, or for the fiscal year ended, March 31,		
		2025	2024	2023
Non-current borrowings (1)	8.27	17.39	35.34	5.99
Current borrowings including current maturities of non-current borrowings (2)	61.07	90.43	72.19	9.08
Net Debt (A=(1)+(2))	69.34	107.82	107.53	15.06
Equity share capital (i)	498.64	498.64	498.64	498.64

Particulars	For the six months ended September 30, 2025	As at, or for the fiscal year ended, March 31,		
		2025	2024	2023
Other equity (ii)	1,471.45	1,288.75	874.71	532.88
Total equity (B=(i)+(ii))	1,970.09	1,787.39	1,373.35	1,031.52
Net Debt/Equity Ratio (C=A/B)	0.04	0.06	0.08	0.01
EBITDA (D)	254.58	538.77	440.93	306.93
Net Debt/EBITDA Ratio (E=A/D)	0.27	0.20	0.24	0.05

*Amounts for the six-month period ended September 30, 2025 are not annualized.

Net Worth

The following table sets forth our Net Worth, including a reconciliation of such financial measure to the Restated Financial Information, as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. Net Worth is calculated as total assets less total liabilities.

(₹ in million)

Particulars	As at September 30, 2025	As at, or for the fiscal year ended, March 31,		
		2025	2024	2023
Total assets (A)	2,429.48	2,254.86	1,763.45	1,454.02
Total liabilities (B)	459.39	467.47	390.09	422.50
Net Worth (C=A-B)	1,970.09	1,787.39	1,373.35	1,031.52

Return on Net Worth

The following table sets forth our Return on Net Worth, including a reconciliation of such financial measure to the Restated Financial Information, for the six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023. Return on Net Worth is calculated as profit for the year/period divided by Net Worth as at the end of the fiscal year/period.

(₹ in million, except percentages)

Particulars	As at, or for the six-months ended September 30, 2025	Fiscal		
		2025	2024	2023
Profit for the year/period (A)	182.38	412.66	341.38	222.50
Net Worth (B)	1,970.09	1,787.39	1,373.35	1,031.52
Return on Net Worth (C=A/B)	9.71%	26.11%	28.39%	24.18%

*Amounts for the six-month period ended September 30, 2025 are not annualized.

Receivable Days

The following table sets forth our Receivable Days, including a reconciliation of such financial measure to the Restated Financial Information, for the six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023. Receivable Days is calculated as average trade receivables divided by revenue from operations, multiplied by the number of days in the year/period. Average trade receivables is calculated as the sum of (i) trade receivables as at the beginning of the fiscal year/period and (ii) trade receivables as at the end of the fiscal year/period, divided by 2.

(₹ in million, except percentages)

Particulars	As at, or for the six-months ended, September 30, 2025	As at, or for the fiscal year ended, March 31,		
		2025	2024	2023
Revenue from operations (A)	1,126.32	2,197.46	1,863.74	1,723.39
Total trade receivables at the beginning of the year/period (1)	673.20	493.43	450.91	464.61
Total trade receivables at the end of the year/period (2)	857.18	673.20	493.43	450.91
Average trade receivables (B = ((1)+(2))/2))	765.19	583.32	472.17	457.76

Number of days in the year/period (C)	183	365	365	365
Receivable Days (D=B/A * C)	124	97	92	97

Payable Days

The following table sets forth our Payable Days, including a reconciliation of such financial measure to the Restated Financial Information, for the six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023. Payable Days is calculated as average trade payables divided by Revenue from Operations multiplied by the number of days in the year/period. Average trade payables are calculated as the sum of (i) total trade payables as at the beginning of the fiscal year/period and (ii) total trade payables as at the end of the fiscal year/period, divided by 2. Revenue from Operations is calculated as the sale of products.

(₹ in million, except percentages)

Particulars	As at, or for the six-months ended,	As at, or for the fiscal year ended, March 31,		
	30-Sep-25	2025	2024	2023
Revenue from operations (A)	1,126.32	2,197.46	1,863.74	1,723.39
Total trade payables at the beginning of the year/period (i)	111.43	132.37	203.91	289.25
Total trade payables at the end of the year/period (ii)	209.90	111.43	132.37	203.91
Average trade payables (B = ((i)+(ii))/2))	160.66	121.90	168.14	246.58
Number of days in the year/period (C)	183	365	365	365
Creditor Days (D=B/A * C)	26	20	33	52

Inventory Days

The following table sets forth our Inventory Days, including a reconciliation of such financial measure to the Restated Financial Information, for the six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023. Inventory Days is calculated as average inventories divided by Revenue from operations, multiplied by the number of days in the year/period. Average inventories is calculated as the sum of (i) opening inventories and (ii) closing inventories, divided by 2.

(₹ in million, except percentages)

Particulars	As at, or for the six-months ended September 30, 2025	As at, or for the fiscal year ended, March 31,		
		2025	2024	2023
Opening inventories (i)	146.25	75.70	78.51	93.27
Closing inventories (ii)	199.74	146.25	75.70	78.51
Average inventories (A = ((i)+(ii))/2))	172.99	110.97	77.10	85.89
Revenue from operations (B)	1,126.32	2,197.46	1,863.74	1,723.39
Number of days in the year/period (C)	183.00	365.00	365.00	365.00
Inventory Days (D=A/B * C)	28	18	15	18

*Amounts for the six-month period ended September 30, 2025 are not annualized.

Working Capital Cycle

The following table sets forth our Working Capital Cycle for the six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023. Working Capital Days is calculated as subtracting net current assets from net current liabilities and dividing it by revenue from operations multiplied by the number of days in the year/period.

(₹ in million, except days)

Particulars	For the six months ended September 30, 2025	As at, or for the fiscal year ended, March 31,		
		2025	2024	2023
Net Current Assets (A)	1,159.26	934.71	630.73	601.21

Particulars	For the six months ended September 30, 2025	As at, or for the fiscal year ended, March 31,		
		2025	2024	2023
Net Current Liabilities (B)	339.32	242.89	230.32	355.78
Revenue from operations (C)	1,126.32	2,197.46	1,863.74	1,723.39
Number of days in the year/period (D)	183	365	365	365
Working Capital Cycle (A-B/C*D)	133	115	78	52

**Amounts for the six-month period ended September 30, 2025 are not annualized.*

Statement of Significant Accounting Policies

1. Corporate information

- 1.1. Hindustan Laboratories Limited (“the Company”) is a Public Limited Company, incorporated on June 14, 2017 and domicile in India under the Companies Act, 2013 (“the Act”), having its registered office at A/302, Victory Park, Chandavarkar Road, Borivali (W), Mumbai – 400092.
- 1.2. The Company is engaged in manufacturing of pharmaceutical products. The Company has a wide range of portfolios of products in the pharmaceutical formulation segment. The dosages are in the form of Tablet, Capsule, Syrup, Powder and Ointment, etc.
- 1.3. The financial statements of the Company for the half year ended September 30, 2025 and financial year ended 2025, 2024 and 2023, are approved and authorized for issue in accordance with a resolution of the Board of Directors.

2. Basis of Preparation, Measurement and Material Accounting Policies

2.1. Basis of Preparation

The Restated Financial Statements of the Company comprises of the Restated Statements of Assets and Liabilities as at 30 September, 2025, 31 March, 2025, 31 March, 2024 and 31 March, 2023, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statements of Cash Flows and the Restated Statement of Changes in Equity for the six months period ended 30 September 2025, and financial years ended 31 March, 2025, 31 March, 2024 and 31 March, 2023 and the Summary of Material Accounting Policies and other explanatory information (together referred to as ‘Restated Financial Statements’) has been prepared in accordance with the Indian Accounting Standards (‘Ind AS’) notified under section 133 of the Companies Act, 2013 (the “Act”) read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Act (“Ind AS compliant Schedule III”), as applicable to the Company.

The Restated Financial Statements has been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) and the Prospectus (together with DRHP referred to as the “Offer Documents”) to be prepared by the Company in connection with its proposed Initial Public Offer (“IPO”). The Restated Financial Statements have been prepared by the Company in accordance with the requirements of:

- Section 26(1) of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act”);
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”);
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

The Restated Financial Statements have been extracted by the Management from:

- a) Audited Ind AS financial statements of the Company as at and for the year ended 31 March 2025, prepared in accordance with the Ind 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 and

presentation requirements of Division II of Schedule III to the Companies Act, 2013, which have been approved by the Board of Directors at their meetings held on 5th September, 2025.

b) Audited special purpose Ind AS financial statements of the Company as at and for the period ended 30 September, 2025 and as at and for the years ended 31 March 2024 and 31 March 2023 , prepared in accordance with the Ind 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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, which have been approved by the Board of Directors at their meetings held on 28th November, 2025.

2.2. Basis of Measurement:

The Financial Information have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value or amortized cost method (refer accounting policy regarding financial instruments) or revalued amount.

(i) Current and non-current classification: All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the above criteria, the Company has ascertained its accounting cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

(ii) Functional and presentation currency: The financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest lacs, unless otherwise indicated.

(iii) Basis of measurement: The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit liability	Present value of defined benefit obligations

Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires, management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the Year presented.

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognized in the Financial Information is included in the following notes:

- Impairment test of non-financial assets and financial assets
- Measurement of defined benefit obligations: key actuarial assumptions
- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Critical Judgements and Estimation In applying the Company's Accounting Policies

The estimates and judgements used in the preparation of the financial statements are based on historical experience and various other assumptions and factors (Including expectations of future events), that the

Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events which existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and underlying assumptions are reviewed on an ongoing basis, Revisions to accounting estimates include useful lives of Property, Plant and Equipment, Intangible Assets allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, fair value measurement etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

The areas involving critical estimates and judgements are:

- a. Amortization of Intangible Assets
- b. Recognition of deferred tax assets for carried forward tax losses.
- c. Estimation of Current tax expenses and payable
- d. Revenue recognition
- (iv) Measurement of fair value

A number of accounting policies and disclosures require measurement of fair value for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either –

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to/ by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company 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 as explained above.

2.1 Summary of Material accounting policies

a) Revenue from sale of goods

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. The Company follows the accrual basis of accounting for recording income and expenses.

Revenue from operations comprises primarily the sale of products. Revenue from sale of goods is recognized when the significant risks and rewards of ownership are transferred to the customer, the consideration is measurable, and recovery of the consideration is reasonably certain.

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, rebates, and any taxes collected on behalf of the government, including Goods and Services Tax (GST).

Interest income

Interest income on time deposits is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Other income

In respect of other heads of income, the Company follows the practice of recognizing income on accrual basis.

Use of significant judgements in revenue recognition: -

- The performance obligation is satisfied upon delivery of the goods.
- At the time of entering into the agreement / raising an invoice, performance obligations in the contract are identified. The Company/Entity delivers goods as per the terms & conditions of the contract. Contracts are of differing natures and sometimes have one specific performance obligation, and on other occasions have multiple performance obligations.
- Contract fulfilment costs are expensed as incurred.

b) Property, plant and equipment

Recognition and Measurement

Items of property, plant and equipment are measured at cost, net of recoverable taxes (wherever applicable), which includes capitalized borrowing costs less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant, and equipment.

Any gain or loss from the disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

Subsequent Expenditure

Subsequent expenditures are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

All other repairs and maintenance are charged to the statement of profit and loss during the reporting year in which they are incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation on property, plant and equipment is provided on the Written Down Value (WDV) method over the useful lives prescribed in Schedule II of the Companies Act, 2013, except where, based on technical assessment, different useful lives are considered more appropriate.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

Particulars	Useful lives (in year)
Tangible assets:	

Building	30 Year
Furniture and fixtures	5 – 10 Year
Plant & Machinery	3 – 30 Year
Office equipment	8 – 10 Year
Vehicle	8 – 10 Year
Computer & Server	3 – 6 Year
Electrical Instalment	10 Year
Intangible Assets	6 Year

Depreciation on additions is charged on a pro-rata basis from the date the asset is available for use, and on disposals up to the date of sale, disposal, or retirement of the asset.

The method of depreciation, useful lives, and residual values are reviewed periodically, and changes, if any, are accounted for prospectively.

Other intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the Company where its cost can be reliably measured.

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

c) Investment Property

Initial Recognition and Measurement

Land and Building is held to earn rental or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes: or sale in the ordinary course of business is recognized as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expended when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Particulars	Useful lives (in Year)
Tangible assets:	
Investment Property (Office Premises)	30 Year

Subsequent Measurement:

After initial recognition an investment property is subsequently measured at cost model. Under Cost model Investment property is measured at historical cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation:

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using Written Down Value (WDV) method and is recognized in the statement of profit and loss.

d) Capital Work in progress:

Acquisition cost of assets, costs incurred to date on construction/installation, and advances paid towards acquisition of property, plant and equipment.

Expenditure incurred during the construction/implementation period, which is carried forward as Capital Work-in-Progress until the project is completed and the asset is ready for its intended use. On completion, such costs are capitalized under the appropriate categories of fixed assets.

Pre-operative expenditure, including revenue expenses incurred in connection with the project up to the commencement of commercial production. These are capitalized as part of the project cost where the project involves substantial capacity expansion or upgradation.

e) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and 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 assets or CGU's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are Companied together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

f) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

g) Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue, except for an item recognized at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss is expensed in the statement of profit and loss.

ii. Classification and subsequent measurement Financial assets
On initial recognition, a financial asset is classified as measured at

- amortized cost.
- Fair value through other comprehensive income (FVOCI), or
- Fair value through profit and loss (FVTPL)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by-investment basis.

All financial assets not classified to be measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the statement of profit and loss. Any gain or loss on derecognition is recognized in the statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the statement of profit and loss.

Debts investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense,

are recognized in the statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit and loss. Any gain or loss on derecognition is also recognized in the statement of profit and loss.

iii. Offsetting

Financial assets and monetary liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

iv. Derecognition

Financial Assets

The Company derecognize a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enter into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognize a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognize financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the statement of profit and loss.

v. Impairment of financial instruments:

The Company recognize loss allowances for expected credit losses on: -

- (i) Financial assets measured at amortized cost; and
- (ii) Financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer.
- a breach of contract such as a default or being past due for an agreed credit period.
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise.
- it is probable that the borrower will enter bankruptcy or another financial reorganization; or
- the disappearance of an active market for security because of financial difficulties.

vi. Write-off

The Company assesses financial assets for impairment in accordance with Ind AS 109 Financial Instruments and Company's risk management framework and regulatory expectations. Trade receivables and other financial assets are evaluated for credit risk at each reporting date. Trade Receivables that are overdue beyond 365 days are considered credit-impaired and are fully written off unless there is compelling and verifiable evidence supporting recoverability, such as enforceable legal claims, confirmed payment arrangements, or secured guarantees. This policy reflects a prudent approach to provisioning and aligns with the Company's risk management framework

and regulatory expectations. The write-off does not preclude ongoing recovery efforts, and any subsequent recoveries are recognized in the Statement of Profit and Loss when received.

h) Inventories

Inventories comprise raw materials, packing materials, work-in-progress, and finished goods.

Inventories are measured at the lower of cost and net realizable value. Cost is determined using the First-In-First-Out (FIFO) method and includes all expenditures incurred in bringing the inventories to their present location and condition. The valuation is carried out as follows:

- a) Raw materials, stores, spares, and packing materials – Valued at cost or net realizable value, whichever is lower. Cost includes purchase price and other costs directly attributable to acquisition and bringing the materials to their current location.
- b) Work-in-progress – Valued at cost or net realizable value, whichever is lower. Cost comprises raw materials, direct labour, and a proportionate share of production overheads incurred in converting the materials into finished goods.
- c) Finished goods – Valued at cost or net realizable value, whichever is lower. Cost includes raw materials, direct labour, and a proportionate share of production overheads incurred in bringing the goods to their present condition.
- d) Scrap – Valued at estimated net realizable value.

i) Employee Benefits

Short term employee benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognized in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.

Long term employee benefits

Defined contribution plan: Provident fund

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Company has no further obligations under the plan beyond its monthly contributions. Obligation for contribution to defined contribution plan are recognized as an employee benefit expense in statement of profit and loss in the period during which the related services are rendered by the employees.

Defined Contribution Plan: Employees' State Insurance Scheme (ESIC)

All employees of the Company whose gross salary is within the prescribed limit are covered under the Employees' State Insurance Scheme (ESIC), which is a defined contribution plan. Both the employee and the employer make contributions to the scheme at the rates prescribed under the Employees' State Insurance Act, 1948. These contributions are remitted to the Employees' State Insurance Corporation, a body administered and managed by the Government of India. The Company has no further obligations under the scheme beyond its monthly contributions. Obligations for contributions to the defined contribution plan are recognized as an employee benefit expense in the Statement of Profit and Loss in the period during which the related services are rendered by the employees.

Defined Benefit Plan: Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company provide for retirement benefits in the form of Gratuity, which provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five Year of service. Benefits payable to eligible employees of the Company with respect to gratuity is accounted for on the basis of an actuarial valuation as at the balance sheet date.

The present value of such an obligation is determined by the projected unit credit method and adjusted for past service cost as at the balance sheet date. The resultant actuarial gain or loss on change in present value of the defined benefit obligation is recognized as an income or expense in the other comprehensive income. The Company's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The Company's determine the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Actuarial gain and losses are recognized in the Other Comprehensive Income.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized in the statement of profit and loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term benefits: Compensated absences

The Company provides for compensated absences in the form of paid and casual leaves. Under the Company's policy, employees are entitled to 15 paid leaves and 8 casual leaves per year. Casual leaves lapse at the end of the year if not availed. Paid leaves can be exercised by employees at any time during their period of employment or settled in full at the time of termination or final settlement.

The liability for compensated absences expected to be carried forward is determined based on an actuarial valuation using the Projected Unit Credit Method, carried out by an independent actuary as at the balance sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss

j) Income tax

Income tax comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous Year. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be real.

k) Provisions, Contingent Liability, and Contingent Asset

Contingent Liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a financial cost.

l) Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events such as bonus issues, share

split or of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares at the beginning of the period, unless they have been issued at a later date.

n) Leases

Company/Entities as a lessee

The Company's lease asset classes primarily consist of leases for land and other assets. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset.
- the Company has substantially all the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a Written Down Value (WDV) over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company/Entities as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

o) Related Party Transaction

Related parties include Entities that directly or indirectly control or are controlled by the Company; Key Management Personnel (KMP) and their close family members Individuals or entities that have significant influence over the Company Entities under common control or those over which the Company or its KMP has control or significant influence.

Identification of Related Party Transactions

The Company identifies related party transactions through Declarations from Directors and KMP, Review of contracts, agreements, and business operations, Periodic updates from the legal and HR departments, Maintenance of a related party register.

Recognition and Measurement

All related party transactions are recorded at arm's length unless otherwise specifically approved by the Board or Audit Committee. The terms and conditions of such transactions are reviewed to ensure they are consistent with market practices.

p) Changes in Accounting Policies, Accounting Estimates, and Errors

The Company applies Ind AS 8 to ensure consistency and transparency in its financial reporting by establishing clear principles for selecting and modifying accounting policies, as well as for recognizing and correcting errors and changes in estimates. Accounting policies are chosen based on relevance and reliability and are applied consistently across periods unless a change is mandated by a new Ind AS or results in more appropriate presentation of financial information. Any change in accounting policy is applied retrospectively, with restatement of prior period comparatives and adjustment of opening balances, unless impracticable. In cases where no specific Ind AS applies, management uses judgment guided by the conceptual framework to develop policies that reflect the substance of transactions.

Changes in accounting estimates, which arise from new information or developments, are recognized prospectively in the period of change and future periods if applicable. Prior period errors, if material, are corrected retrospectively by restating the affected financial statements and adjusting opening balances. The Company discloses the nature and financial impact of any change in policy, estimate, or error, including the reasons for the change and the line items affected. This approach ensures that users of the financial statements receive reliable, comparable, and decision-useful information, in line with the principles of faithful representation and accrual-based accounting.

q) Cash flow statement

Cash flow statement is 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 company are segregated.

r) Exceptional items

An item of income or expense which by its size, nature or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed separately in the financial statements.

Overview of Income and Expenditure

The following descriptions set forth information with respect to key components of our profit and loss statement.
Income

Total income consists of revenue from operations and other income.

Revenue from operations. Revenue from operations mainly comprises of revenue from our domestic sales of products.

Set forth below is a breakdown of our revenue from operations for the Fiscals/periods indicated as per the Restated Financial Information.

Particulars	Six-months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Sale of Products								
Domestic Sales	1,126.32	100.00%	2,197.46	100.00%	1,863.74	100.00%	1,723.39	100.00%
Revenue from operations	1,126.32	100.00%	2,197.46	100.00%	1,863.74	100.00%	1,723.39	100.00%

For management's purposes, our Company's business is considered to constitute one reporting segment. See "Restated Financial Information – Notes to Restated Financial Information – Segment Reporting" on page 257.

Other Income.

Other Income primarily comprises of interest income, rent, discount/write back, consultancy income, other income, profit/(loss) on sale of property, plant and equipment, excess liabilities, credit balance written back and unwinding of discount on security deposits.

Expenses

Total expenses comprise of cost of material consumed, purchase of stock – in trade, changes in inventories of finished goods, work – in progress and stock in trade, employee benefits expense, finance cost, depreciation and amortization expense and other expenses.

Cost of material consumed. Cost of material consumed comprises of the difference in the closing balance vis-à-vis opening balance of purchases

Purchases of Stock-in-Trade, Changes in Inventories of Finished Goods, Stock-in-Trade, and Work-in-process. Purchases of stock-in-trade comprises purchase of traded goods. Changes in inventories of stock-in-trade comprises of the difference in closing balance vis-à-vis opening balance of finished goods, stock-in-trade, and work in process.

Employee Benefits Expense. Employee benefits expense comprises of salaries and allowances, director remuneration, employers' contribution to provident funds and other funds, gratuity expense, staff welfare expense and leave encashment expense.

Finance Costs. Finance costs comprise of interest of loan, interest on lease liability, interest on others and bank charges and other finance costs.

Depreciation and Amortisation Expenses. Depreciation and amortisation expenses comprise of depreciation on property, plant and equipment, depreciation on right-of-use assets, and amortisation on investment property.

Other Expenses. other expenses primarily comprise of auditors remuneration, manufacturing expenses, insurance printing & stationery, legal & professional fees, freight outward factory rent, rent, rates & taxes commission and brokerage CSR expenses, office & general expenses profit/(loss) on sale of property, plant and equipment repairs & maintenance, director sitting fees, provision for allowance of expected credit loss, bad debts/write off, selling & distribution expenses, discount allowed and miscellaneous expenses.

Set forth below is a breakdown of our total expenses as percentage of our revenue from operations for the Fiscals/periods indicated, as per the Restated Financial Information.

Particulars	Six-months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operation s	Amount (₹ million)	% of revenue from operation s	Amount (₹ million)	% of revenue from operation s	Amount (₹ million)	% of revenue from operation s
Cost of materials consumed	438.80	38.96%	892.14	40.60%	768.37	41.23%	853.87	49.55%
Purchase of stock-in-trade	110.43	9.80%	194.45	8.85%	33.43	1.79%	-	0.00%
Changes in inventories of finished goods, work-in-progress and stock in trade	(31.43)	-2.79%	(58.52)	-2.66%	13.64	0.73%	9.45	0.55%
Employee Benefits Expense	21.43	1.90%	36.33	1.65%	31.82	1.71%	34.22	1.99%
Finance Costs	7.14	0.63%	10.60	0.48%	13.04	0.70%	5.80	0.34%
Depreciation And Amortization Expenses	32.40	2.88%	53.32	2.43%	46.69	2.51%	74.89	4.35%
Other Expenses	332.51	29.52%	594.28	27.04%	575.53	30.88%	518.92	30.11%
Total Expenses	911.28	80.91%	1,722.60	78.39%	1,482.52	79.55%	1,497.15	86.87%

Tax Expense

Our tax expense represents the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by income tax payable for earlier years and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Deferred tax charges and the corresponding deferred tax liabilities or assets are recognized using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled or the asset realized. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain, as the case may be, to be realized.

The tax expenses of our Company was ₹ 64.16 million for the six months ended September 30, 2025. Further, there was an increase in the tax expenses from ₹ 119.37 million in Fiscal 2024 to ₹ 138.46 million in Fiscal 2025.

Results of Operations as per the Restated Financial Information

The following table sets forth select financial information as per the Restated Financial Information for the six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total income for such Fiscals/periods:

Particulars	Six-months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operatio ns	Amount (₹ million)	% of revenue from operatio ns	Amount (₹ million)	% of revenue from operatio ns	Amount (₹ million)	% of revenue from operatio ns
Revenue:								
Revenue from Operations	1,126.32	100.00%	2,197.46	100.00%	1,863.74	100.00%	1,723.39	100.00%
Other Income	31.50	2.80%	76.26	3.47%	79.54	4.27%	71.38	4.14%
Total Income	1,157.82	102.80%	2,273.72	103.47%	1,943.28	104.27%	1,794.77	104.14%
Expenses:								
Cost of materials consumed	438.80	38.96%	892.14	40.60%	768.37	41.23%	853.87	49.55%
Purchase of stock-in-trade	110.43	9.80%	194.45	8.85%	33.43	1.79%	-	0.00%
Changes in inventories of finished goods, work-in-progress and stock in trade	(31.43)	-2.79%	(58.52)	-2.66%	13.64	0.73%	9.45	0.55%
Employee Benefits Expense	21.43	1.90%	36.33	1.65%	31.82	1.71%	34.22	1.99%
Finance Costs	7.14	0.63%	10.60	0.48%	13.04	0.70%	5.80	0.34%
Depreciation And Amortization Expenses	32.40	2.88%	53.32	2.43%	46.69	2.51%	74.89	4.35%
Other Expenses	332.51	29.52%	594.28	27.04%	575.53	30.88%	518.92	30.11%
Total Expenses	911.28	80.91%	1,722.60	78.39%	1,482.52	79.55%	1,497.15	86.87%
Profit/(loss) before exceptional items and extraordinary tax	246.54	21.89%	551.12	25.08%	460.75	24.72%	297.63	17.27%
Exceptional Items								
Profit/ Loss Before extraordinary items and tax	246.54	21.89%	551.12	25.08%	460.75	24.72%	297.63	17.27%
Extraordinary Items								
Profit/ (loss) before tax	246.54	21.89%	551.12	25.08%	460.75	24.72%	297.63	17.27%
Tax Expense								
Current Tax	62.41	5.54%	144.83	6.59%	115.79	6.21%	86.37	5.01%
Deferred Tax	1.75	0.16%	(6.37)	-0.29%	3.58	0.19%	(11.24)	-0.65%
Total Tax Expense	64.16	5.70%	138.46	6.30%	119.37	6.40%	75.13	4.36%
Total Profit/(Loss) for the year	182.38	16.19%	412.66	18.78%	341.38	18.32%	222.50	12.91%
Other Comprehensive income for the year, net of tax	0.32	0.03%	1.38	0.06%	0.43	0.02%	(0.04)	0.00%
Total comprehensive income for the year	182.69	16.22%	414.04	18.84%	341.82	18.34%	222.46	12.91%

Results of operations for the six-month period ended September 30, 2025

Total Income

Our total income was ₹ 1,157.82 million for the six-month period ended September 30, 2025, comprising revenue from operations and other income.

Revenue from Operations

Our revenue from operations was ₹ 1,126.32 million for the six-month period ended September 30, 2025, comprising 100% revenue from domestic sale of products.

The disaggregation of our revenue from operations basis our products was ₹ 469.15 million from tablets, ₹ 301.46 million from liquid, ₹ 105.29 million from external, ₹ 67.30 million from capsules, ₹ 62.07 million from ointment and ₹ 121.05 million from other products which includes aero spray, capsule, chemicals, external liquid, external powder, ointment, oral liquid, oral powder, and tablets.

Other income.

Our other income was ₹ 31.50 million for the six-months ended September 30, 2025 which primarily comprised of (i) interest income ₹ 18.59 million, (ii) income from rent ₹ 10.92 million, (iii) and other income of ₹ 1.25 million.

Expenses

Cost of Material Consumed: The aggregate of cost of material consumed was ₹ 438.80 million for the six-months ended September 30, 2025. As a percentage of revenue from operation, our cost of material consumed represented 38.96% of our revenue from operation for the six-months ended September 30, 2025. Opening stock of the raw material was ₹ 40.44 million and opening stock of the packing material was ₹ 29.34 million for the six-months ended September 30, 2025. Further, the Company has purchased the raw material of ₹ 460.86 million for the six-months ended September 30, 2025, and closing stock of the raw material was ₹ 54.04 million and opening stock of the packing material was ₹ 37.80 million for the six-months ended September 30, 2025

Changes in inventories of finished goods, work – in - progress and stock in trade. The aggregate of changes in inventories of finished goods, work – in - progress and stock in trade was ₹ 31.43 million for the six-months ended September 30, 2025. As a percentage of our revenue from operation, our changes in inventories finished goods, work – in - progress and stock in trade represented 2.79% of our revenue from operation for the six-months ended September 30, 2025.

Our Company is primarily a pharmaceutical manufacturing entity engaged in production of tablets, capsules, liquids, ointments and other dosage forms. However, to fulfil complete customer orders and provide comprehensive product solutions, our Company undertakes trading of goods procured from third-party manufacturers for items not produced in-house. Our Company procures trading goods only against confirmed customer orders to ensure complete order fulfilment rather than maintaining speculative inventory. This approach ensures optimal working capital utilization and avoids inventory holding risks.

Employee benefit expense. Employee benefit expense was ₹ 21.43 million for the six-months ended September 30, 2025, which primarily comprised (i) salaries and allowances ₹ 11.35 million, (ii) director remuneration of ₹ 3.67 million, (iii) employer's contribution to provident funds, other funds of ₹ 1.27 million, gratuity of ₹ 1.74 million, and staff welfare expenses of ₹ 1.33 million and leave encashment expenses of ₹ 2.07 million. As a percentage of our revenue from operation, our employee benefit expenses remained at 1.90% for the six-months ended September 30, 2025. The Company has commenced recruitment and appointment of staff for the upcoming Palghar manufacturing facility. This represents a transitional phase where employee costs are reflected in the current Profit and loss while the corresponding revenue generation will commence once the Palghar plant becomes operational. Post-commercialization, these costs will be absorbed against incremental revenues from the new facility.

Finance costs. Our finance costs were ₹7.14 million for the six-months ended September 30, 2025, which comprises of (i) interest on loan of ₹ 0.02 million, (ii) interest on lease liabilities of ₹2.17 million and (iii) interest

on others of ₹ 3.83 million and other borrowing cost including bank charges and other finance cost of ₹ 1.12 million primarily due to lease liability interest. As a percentage of our revenue from operation, our finance costs were 0.63% for the six-months ended September 30, 2025.

Depreciation and amortisation expense. Our depreciation and amortisation expense was ₹ 32.40 million for the six-months ended September 30, 2025 reflecting higher capital investments and right-of-use assets related to expansion activities. As a percentage of our revenue from operation, our depreciation and amortisation expense were 2.88% for the six-months ended September 30, 2025.

Other expenses. Our other expenses were ₹ 332.51 million for the six-months ended September 30, 2025, which primarily comprised of (i) manufacturing expenses of ₹ 130.17 million, (ii) commission and brokerages of ₹ 86.18 million, (iii) bad debts and written off items of ₹ 49.92 million, (iv) selling and distribution expenses of ₹ 21.54 million, (v) freight outward of ₹ 21.25 million. For the half-year ended September 30, 2025, legal and professional expenses aggregated to ₹3.30 million, which on an annualised basis amounts to ₹6.63 million. Accordingly, on a comparable annualised basis, legal and professional expenses have decreased by approximately 19.00%, primarily due to lower routine legal and professional service costs.

Restated Profit before tax. As a result of the foregoing, our profit before tax was ₹ 246.54 million for the six-months ended September 30, 2025. The profit decline is driven by one-time bad debt provisioning and front-loaded operational costs for the Palghar expansion. Once the new facility becomes operational, incremental revenues will offset these costs and profitability is expected to improve significantly. Excluding these non-recurring and transitional expenses, the underlying operating performance remains healthy and consistent with previous year levels.

Tax expense. Our total tax expense was ₹ 64.16 million for the six-months ended September 30, 2025, which comprised of (i) current tax of ₹ 62.41 million and (ii) deferred tax charge/(credit) of ₹ 1.75 million.

Fiscal 2025 compared to Fiscal 2024

(₹ in million, except percentages)

Particulars	Fiscal 2025	Fiscal 2024	Change (%)
Revenue:			
Revenue from Operations	2,197.46	1,863.74	17.91%
Other Income	76.26	79.54	(4.13)%
Total Income	2,273.72	1,943.28	17.00%
Expenses:			
Cost of materials consumed	892.14	768.37	16.11%
Purchase of stock-in-trade	194.45	33.43	481.75%
Changes in inventories of finished goods, work-in-progress and stock in trade	(58.52)	13.64	(528.90)%
Employee Benefits Expense	36.33	31.82	14.16%
Finance Costs	10.60	13.04	(18.70)%
Depreciation And Amortization Expenses	53.32	46.69	14.20%
Other Expenses	594.28	575.53	3.26%
Total Expenses	1,722.60	1,482.52	16.19%
Profit/(loss) before exceptional items and extraordinary tax	551.12	460.75	19.61%
Exceptional Items			
Profit/ Loss Before extraordinary items and tax	551.12	460.75	19.61%
Extraordinary Items			
Profit/ (loss) before tax	551.12	460.75	19.61%
Tax Expense			
Current Tax	144.83	115.79	25.08%
Deferred Tax	(6.37)	3.58	(278.06)%
Total Tax Expense	138.46	119.37	15.99%
Total Profit/(Loss) for the year	412.66	341.38	20.88%
Other Comprehensive income for the year, net of tax	1.38	0.43	218.60%
Total comprehensive income for the year	414.04	341.82	21.13%

Total Income

Our total income increased by 17.00% from ₹1,943.28 million for Fiscal 2024 to ₹ 2,273.72 million for Fiscal 2025, primarily due to increase in revenue from operations.

Revenue from Operations

Our revenue from operations increased by 17.91% from ₹ 1,863.74 million for Fiscal 2024 to ₹2,197.46 million for Fiscal 2025. Revenue from sale of tablets increased by 22.68% from ₹ 879.26 million for Fiscal 2024 to ₹ 1,078.72 million for Fiscal 2025. Revenue from sale of external increased by 25.24% from ₹ 99.66 million for Fiscal 2024 to ₹ 124.82 million for Fiscal 2025. Revenue from sale of ointment increased by 21.17% from ₹ 137.36 million for Fiscal 2024 to ₹ 166.44 million for Fiscal 2025. Revenue from sale of other medicines increased by 285.07% from ₹ 57.19 million for Fiscal 2024 to ₹ 220.24 million for Fiscal 2025. However, revenue from sale of liquid decreased by 16.59% from ₹ 513.16 million for Fiscal 2024 to ₹ 428.05 million for Fiscal 2025.

Sale to private customers grew by 480.13% amounting to ₹ 166.70 million and sale to government customers (through tenders) grew by 9.13% amounting to ₹167.02 million.

Other income

Our other income marginally decreased by 4.13% from ₹ 79.54 million for Fiscal 2024 from ₹ 76.26 million for Fiscal 2025, primarily due to decrease in discount and write back from ₹ 25.09 million in Fiscal 2024 to ₹ 0.71 million in Fiscal 2025. However, this decrease was partially offset by increase in interest income from ₹ 34.18 million in Fiscal 2024 to ₹ 51.41 million in Fiscal 2025, income from consultancy from nil in Fiscal 2024 to ₹ 1.50 million in Fiscal 2025 and unwinding of discounts on security deposits from ₹ 0.97 million in Fiscal 2024 to ₹ 1.31 million in Fiscal 2025

Total fixed deposits decreased from ₹697.06 million in Fiscal 2024 to ₹642.91 million in Fiscal 2025; however, interest income increased from ₹34.18 million to ₹51.41 million. This is mainly due to the maturity of certain fixed deposits towards the end of the year, where interest was earned and recognised during the year, while the principal amounts were realised or reinvested before year-end, resulting in a lower closing fixed deposits balance. Additionally, there was a shift towards medium-term deposits (3–12 months), which generally yield higher effective returns, thereby contributing to higher interest income despite a reduction in total fixed deposit

Expenses

Our expenses increased by 16.19% from ₹1,482.52 million for Fiscal 2024 to ₹ 1,722.60 million for Fiscal 2025, primarily due to following reasons.

Cost of Material Consumed. Our cost of materials saw an increase of 16.11% from ₹ 768.37 million in Fiscal 2024 to ₹ 892.14 million in Fiscal 2025. The variation in the cost of material in Fiscal 2024 is mainly due to changes in purchases and inventory levels. In Fiscal 2024, the cost of material reduced to ₹768.37 million, supported by lower purchases of ₹779.20 million, availability of opening packing material stock of ₹16.03 million, and higher closing inventory levels, indicating lower consumption. Accordingly, improved inventory management and reduced procurement led to a lower material cost in Fiscal 2024.

Changes in inventories of finished goods, stock-in-trade and work-in-progress. Our changes in inventories of finished goods, work-in-progress and stock-in-trade decreased from ₹ 13.64 million for Fiscal 2024 to ₹(58.52) million for Fiscal 2024. The changes in inventories of finished goods, stock-in-trade and work-in-progress was due to the increase in the inventory primarily volume driven and in line with the higher scale of operations, as reflected by the increase in the increase in the cost of material consumed from ₹768.37 million in Fiscal 2024 to ₹892.14 million in Fiscal 2025.

Although there has been a significant increase in absolute inventory levels during the period, inventory turnover ratio / inventory days have remained broadly stable. The increase in inventory is primarily volume-driven and in line with higher scale of operations, as reflected by the increase in cost of materials consumed from ₹768.37 million in Fiscal 2024 to ₹892.14 million in Fiscal 2025.

The inventory build-up mainly relates to higher levels of raw materials, packing materials and work-in-progress

maintained to support production requirements. Despite higher closing inventory, average inventory has increased proportionately with cost of goods sold, resulting in inventory turnover remaining within a narrow range. Accordingly, the variance in inventory is attributable to business growth and operational requirements and does not indicate any inefficiency in inventory management

Employee benefit expense. Employee benefit expense increased by 14.16% from ₹ 31.82 million for Fiscal 2024 to ₹ 36.33 million for Fiscal 2025. Our salaries and allowances increased by 15.44% from ₹ 16.01 million for Fiscal 2024 to ₹ 18.48 million for Fiscal 2025, remuneration to directors decreased by 8.56% from ₹ 7.84 million for Fiscal 2024 to ₹ 7.17 million for Fiscal 2025, employer contribution to provident funds and other funds increased by 15.85% from ₹ 1.95 million in Fiscal 2024 to ₹ 2.26 million in Fiscal 2025, gratuity expenses increased by 5.55% from ₹ 2.55 million for Fiscal 2024 to ₹ 2.69 million for Fiscal 2025, staff welfare expenses increased by 52.62% from ₹ 2.36 million for Fiscal 2024 to ₹ 3.60 million for Fiscal 2025 along with the leave encashment expenses which increased by 92.37% from ₹ 1.11 million for Fiscal 2024 to ₹ 2.13 million for Fiscal 2025.

Although the number of employees decreased from 275 in Fiscal 2024 to 252 in Fiscal 2025, salaries and allowances increased from ₹ 16.01 million to ₹ 18.48 million. The increase is primarily attributable to a higher average cost per employee, arising from annual increments, revisions in salary structure, and retention of skilled and senior personnel. Additionally, increased statutory benefits and performance-linked incentives contributed to the overall rise in employee costs despite a reduction in headcount.

Finance costs. Our finance costs decreased by 18.70% from ₹ 13.04 million for Fiscal 2024 to ₹ 10.60 million for Fiscal 2025, primarily due to decrease of interest on lease liability by 9.95% from ₹ 6.55 million for Fiscal 2024 to ₹ 5.90 million for Fiscal 2025 and decrease of other borrowing cost on bank charges and other finance costs by 4.54% from ₹ 4.58 million for Fiscal 2024 to ₹ 4.37 million for Fiscal 2025

Depreciation and amortisation expense. Our depreciation and amortisation expense increased by 14.20% from ₹ 46.69 million for Fiscal 2024 to ₹ 53.32 million for Fiscal 2025, primarily due to the increase of ₹ 5.72 millions in plant, property and equipment, decrease from ₹ 19.57 million in Fiscal 2024 to ₹ 25.29 million in Fiscal 2025, increase of ₹ 1.72 millions from depreciation on right to use from ₹ 19.76 million in Fiscal 2024 to ₹ 21.49 million in Fiscal 2025. See “Restated Financial Information – Notes to Restated Financial Information – Note 2A – Property, Plant and Equipment” on page 257.

Other expenses - Our other expenses increased marginally by 3.26% from ₹ 575.53 million for Fiscal 2024 to ₹ 594.28 million for Fiscal 2025, primarily due to increase of manufacturing expenses by 13.40% from ₹ 209.19 million for Fiscal 2024 to ₹ 237.23 million for Fiscal 2025, increase of expenses on freight onward by 22.49% from ₹ 39.39 million for Fiscal 2024 to ₹ 48.26 million for Fiscal 2025, increase of selling and distribution expenses by 132.62% from ₹ 30.72 million for Fiscal 2024 to ₹ 71.46 million for Fiscal 2025 which was partially offset by decrease of legal and professional by 43.86% from ₹ 19.21 million for Fiscal 2024 to ₹ 10.78 million for Fiscal 2025, decrease of commission and brokerage charges by 19.69% from ₹ 212.34 million for Fiscal 2024 to ₹ 170.53 million for Fiscal 2025, decrease of repair and maintenance charges by 2.80% from ₹ 18.56 million for Fiscal 2024 to ₹ 18.04 million for Fiscal 2025 and decrease of charges on bad debts and written off items by 53.81% from ₹ 22.18 million for Fiscal 2024 to ₹ 10.25 million for Fiscal 2025.

Profit before tax. As a result of the foregoing, our profit before tax increased by 19.61% from ₹ 460.75 million for Fiscal 2024 to ₹ 552.12 million for Fiscal 2025.

Tax expense. Our current tax expenses saw an increase of 15.99% from ₹ 119.37 million in Fiscal 2024 to ₹ 138.46 million in Fiscal 2025 primarily due an increase in current tax charge from ₹ 115.79 million in Fiscal 2024 to ₹ 144.83 million in Fiscal 2025 and decrease in our deferred tax expense from ₹ 3.58 million for Fiscal 2024 to ₹ (6.63) million for Fiscal 2025.

Fiscal 2024 compared to Fiscal 2023

(₹ in million, except percentages)

Particulars	Fiscal 2024	Fiscal 2023	Change (%)
Revenue:			
Revenue from Operations (Net)	1,863.74	1,723.39	8.14%
Other Income	79.54	71.38	11.44%
Total Income	1,943.28	1,794.77	8.27%
Expenses:			
Cost of materials consumed	768.37	853.87	(10.01)%

Particulars	Fiscal 2024	Fiscal 2023	Change (%)
Purchase of stock-in-trade	33.43	-	-
Changes in inventories of finished goods, work-in-progress and stock in trade	13.64	9.45	44.34%
Employee Benefits Expense	31.82	34.22	(6.99)%
Finance Costs	13.04	5.80	124.74%
Depreciation And Amortization Expenses	46.69	74.89	(37.65)%
Other Expenses	575.53	518.92	10.91%
Total Expenses	1,482.52	1,497.15	(0.98)%
Profit/(loss) before exceptional items and extraordinary tax	460.75	297.63	54.81%
Exceptional Items			
Profit/ Loss Before extraordinary items and tax	460.75	297.63	54.81%
Extraordinary Items			
Profit/ (loss) before tax	460.75	297.63	54.81%
Tax Expense			
Current Tax	115.79	86.37	34.06%
Deferred Tax	3.58	(11.24)	(131.84)%
Total Tax Expense	119.37	75.13	58.88%
Total Profit/(Loss) for the year	341.38	222.50	53.43%
Other Comprehensive income for the year, net of tax	0.43	(0.04)	-
Total comprehensive income for the year	341.82	222.46	53.65%

Total Income

Our total income increased by 8.27% from ₹1,794.77 million for Fiscal 2023 to ₹ 1,943.28 million for Fiscal 2024, primarily due to increase in revenue from operations.

Revenue from Operations

Our revenue from operations increased by 8.14% from ₹ 1,723.39 million for Fiscal 2023 to ₹1,863.74 million for Fiscal 2024. Revenue from sale of liquid increased by 55.95% from ₹ 329.05 million for Fiscal 2023 to ₹ 513.16 million for Fiscal 2024. Revenue from sale of external increased by 112.99% from ₹ 46.79 million for Fiscal 2023 to ₹ 99.66 million for Fiscal 2024. Revenue from sale of ointment increased by 2.73% from ₹ 133.71 million for Fiscal 2023 to ₹ 137.36 million for Fiscal 2024. Revenue from sale of other medicines increased by 729.22% from ₹ 6.90 million for Fiscal 2023 to ₹ 57.19 million for Fiscal 2024. However, revenue from sale of tablets decreased by 14.02% from ₹ 1,022.62 million for Fiscal 2023 to ₹ 879.26 million for Fiscal 2024 and revenue from sale of capsule decreased by 3.92% from ₹ 184.33 million for Fiscal 2023 to ₹ 177.10 million for Fiscal 2024.

Sale to private customers grew by 869.83% amounting to ₹31.14 million and sale to government customers (through tenders) grew by 6.35% amounting to ₹109.21 million.

Other income

Our other income marginally increased by 11.44% from ₹ 71.38 million for Fiscal 2023 from ₹ 79.54 million for Fiscal 2024, primarily due to increase of interest income from ₹ 14.78 million for Fiscal 2023 to ₹34.18 million for Fiscal 2024, increase of rent income from ₹ 18.93 million for Fiscal 2023 to ₹ 19.24 million for Fiscal 2024 and increase of income on discount/ written back from ₹ 1.22 million for Fiscal 2023 to ₹ 25.09 million for Fiscal 2024 which was offset by decrease of income on excess liabilities, credit balance written back from ₹ 34.24 million for Fiscal 2023 to ₹ Nil million for Fiscal 2024.

Expenses

Our expenses marginally decreased by 0.98% from ₹1,497.15 million for Fiscal 2023 to ₹ 1,482.52 million for Fiscal 2024, primarily due to following reasons.

Cost of Material Consumed. Our cost of materials saw a decrease of 10.01% from ₹ 853.87 million in Fiscal 2023 to ₹ 768.37 million in Fiscal 2024 due to mainly due to changes in purchases and inventory levels. In Fiscal 2023, material cost was higher at ₹853.87 million, as purchases of ₹848.56 million were elevated due to the absence of opening stock of packing material, requiring full procurement during the year. In Fiscal 2024, the cost of material

reduced to ₹768.37 million, supported by lower purchases of ₹779.20 million, availability of opening packing material stock of ₹16.03 million, and higher closing inventory levels, indicating lower consumption. Accordingly, improved inventory management and reduced procurement led to a lower material cost in Fiscal 2024.

The variation in the cost of material in Fiscal 2023 is mainly due to changes in purchases and inventory levels. In Fiscal 2023, material cost was higher at ₹853.87 million, as purchases of ₹848.56 million were elevated due to the absence of opening stock of packing material, requiring full procurement during the year.

Changes in inventories of finished goods, stock-in-trade and work-in-progress. Our changes in inventories of finished goods, work-in-progress and stock-in-trade increased from ₹ 9.45 million for Fiscal 2023 to ₹ 13.64 million for Fiscal 2024. The increase in changes in inventories of finished goods, stock-in-trade and work-in-progress was due to the increase in closing finished goods inventory decreased from ₹29.79 million in Fiscal 2023 to ₹11.32 million in Fiscal 2024, which was the primary driver of the overall reduction in inventory levels.

Employee benefit expense. Employee benefit expense decreased by 6.99% from ₹ 34.22 million for Fiscal 2023 to ₹ 31.82 million for Fiscal 2024. Our salaries and allowances increased by 13.87% from ₹ 14.06 million for Fiscal 2023 to ₹ 16.01 million for Fiscal 2024, remuneration to directors increased by 5.95% from ₹7.40 million for Fiscal 2023 to ₹7.84 million for Fiscal 2024, employer contribution to provident funds and other funds increased by 10.23% from ₹ 1.77 million in Fiscal 2023 to ₹1.95 million in Fiscal 2024 which was partially offset by decrease in gratuity expenses by 62.71% from ₹6.83 million for Fiscal 2023 to ₹2.55 million for Fiscal 2024 and decrease in staff welfare expenses by 43.24% from ₹4.16 million for Fiscal 2023 to ₹2.36 million for Fiscal 2024. We had 275 and 278 employees on the roll as at March 31, 2024, and March 31, 2023, respectively.

Finance costs. Our finance costs increased by 124.74% from ₹ 5.80 million for Fiscal 2023 to ₹13.04 million for Fiscal 2024, primarily due to increase of interest on lease liability by 364.38% from ₹ 1.41 million for Fiscal 2023 to ₹6.55 million for Fiscal 2024 and increase of other borrowing cost on bank charges and other finance costs by 41.32% from ₹ 3.24 million for Fiscal 2023 to ₹4.58 million for Fiscal 2024.

Depreciation and amortisation expense. Our depreciation and amortisation expense decreased by 37.65% from ₹ 74.89 million for Fiscal 2023 to ₹ 46.69 million for Fiscal 2024, primarily due to the decrease of ₹ 24.12 millions in plant, property and equipment, decrease from ₹ 43.69 million in Fiscal 2023 to ₹ 19.57 million in Fiscal 2024, decrease of ₹ 3.18 million from depreciation on right to use from ₹ 22.95 million in Fiscal 2023 to ₹19.76 million in Fiscal 2024 and decrease of ₹ 0.90 million from depreciation on investment on property from ₹ 8.25 million in Fiscal 2023 to ₹7.35 million in Fiscal 2024.

See “Restated Financial Information – Notes to Restated Financial Information – Note 2A – Property, Plant and Equipment” on page 257.

Other expenses - Our other expenses increased by 10.91% from ₹ 518.92 million for Fiscal 2023 to ₹ 575.53 million for Fiscal 2024, primarily due to increase of manufacturing expenses by 1.72% from ₹ 205.66 million for Fiscal 2023 to ₹ 209.19 million for Fiscal 2024, increase of expenses on freight onward by 12.26% from ₹ 35.09 million for Fiscal 2023 to ₹ 39.39 million for Fiscal 2024, increase of expenses on commission and brokerages by 19.16% from ₹ 178.20 million for Fiscal 2023 to ₹ 212.34 million for Fiscal 2024, increase of legal and professional fees by 22.79% from ₹ 15.64 million for Fiscal 2023 to ₹ 19.21 million for Fiscal 2024, increase of freight outward charges by 12.26% from ₹ 35.09 million for Fiscal 2023 to ₹ 39.39 million for Fiscal 2024, increase of repair and maintenance charges by 2.66% from ₹ 18.08 million for Fiscal 2023 to ₹ 18.56 million for Fiscal 2024 and increase of bad debts and written off items from ₹ 0.02 million for Fiscal 2023 to ₹ 22.18 million for Fiscal 2024 which was partially offset by decrease of selling and distribution expenses by 8.97% from ₹ 33.74 million for Fiscal 2023 to ₹ 30.72 million for Fiscal 2024 and decrease of miscellaneous expenses by 75.53% from ₹ 10.18 million for Fiscal 2023 to ₹ 2.53 million for Fiscal 2024.

Profit before tax. As a result of the foregoing, our profit before tax increased by 54.81% from ₹ 297.63 million for Fiscal 2023 to ₹ 460.75 million for Fiscal 2024.

Tax expense. Our current tax expenses saw an increase of 58.88% from ₹75.13 million in Fiscal 2023 to ₹ 119.37 million in Fiscal 2024 primarily due an increase in current tax charge from ₹ 86.37 million in Fiscal 2023 to ₹115.79 million in Fiscal 2024 and increase in our deferred tax expense from ₹ (11.24) for Fiscal 2023 to ₹ 3.58 million for Fiscal 2024.

Cash Flows

The following table summarizes our cash flows for the six-months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, as per the Restated Financial Information:

(₹ in million)

Particulars	For the six-months ended September 30, 2025	For the fiscal year ended March 31,		
		Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash inflows from operating activities	68.04	107.67	198.91	332.85
Net cash generated inflow/ (outflow) from investing activities	74.53	(244.72)	(192.95)	(336.20)
Net cash generated inflow/ (outflow) from financing activities	(115.86)	58.44	0.43	(17.67)
Net increase / (decrease) in cash and cash equivalents	26.71	(78.63)	6.39	(21.02)
Cash and cash equivalents at the beginning of the period/year	136.21	214.80	208.43	229.45
Cash and cash equivalents at the end of the period/year	162.93	136.21	214.80	208.43

Cash flows from operating activities

Six-months ended September 30, 2025

Net cash flow from operating activities for the six months period ended September 30, 2025 was ₹68.04 million. The Restated loss profit before tax for the period was ₹ 246.57 million, while the operating profit before working capital changes amounted to ₹ 305.77 million. This was primarily adjusted for non-cash and non-operating items, including depreciation and amortisation expense of ₹32.39 million, provision for allowance of expected credit loss and bad debts amounting to ₹49.92 million and interest and finance charges of ₹7.14 million. These adjustments were partially offset by rent income amounting to ₹10.92 million, interest income on bank deposits of ₹18.59 million and unwinding of discount on security deposits of ₹0.74 million.

Changes in working capital, including an increase in trade and other receivables by ₹233.89 million, an increase in inventories by ₹53.50 million, a decrease in other current assets by ₹48.70 million, a decrease in the other financial assets to ₹ 1.08 million, and a decrease in current liabilities by ₹4.96 million. This was offset by an increase in trade and other payables by ₹98.47 million, a decrease in financial liabilities by ₹6.50 million and an increase in long and short term provisions by ₹81.61 million.

After accounting for income tax paid (net of refund) of ₹84.32 million, net cash flow from operating activities stood at ₹68.04 million for the six months period ended September 30, 2025.

Fiscal 2025

Net cash flow from operating activities for Fiscal 2025 was ₹107.67 million. The Restated profit before tax for the period was ₹ 551.11 million, while the operating profit before working capital changes amounted to ₹ 551.22 million. This was primarily adjusted for non-cash and non-operating items, including depreciation and amortisation expense of ₹53.32 million, provision for allowance of expected credit loss and bad debts amounting to ₹10.25 million and interest and finance charges of ₹10.59 million. These adjustments were partially offset by rent income amounting to ₹20.84 million, interest income on bank deposits of ₹51.41 million and unwinding of discount on security deposits of ₹ 1.31 million.

Changes in working capital, including an increase in trade and other receivables by ₹190.92 million, an increase in inventories by ₹70.54 million, a decrease in other current assets by ₹56.70 million and a decrease in trade payables by ₹20.95 million. This was offset by an increase in long and short term provisions by ₹6.40 million, increase in other financial assets to ₹ 0.62 million, and an increase in current liabilities by ₹2.16 million.

After accounting for income tax paid (net of refund) of ₹112.11 million, net cash flow from operating activities stood at ₹107.67 million for Fiscal 2025.

Fiscal 2024

Net cash flow from operating activities for the Fiscal 2024 was ₹198.91 million. The Restated profit before tax

for the period was ₹ 460.78 million, while the operating profit before working capital changes amounted to ₹ 488.28 million. This was primarily adjusted for non-cash and non-operating items, including depreciation and amortisation expense of ₹46.69 million, provision for allowance of expected credit loss and bad debts amounting to ₹22.18 million and interest and finance charges of ₹12.97 million. These adjustments were partially offset by rent income amounting to ₹19.24 million, interest income on bank deposits of ₹34.18 million and unwinding of discount on security deposits of ₹ 0.97 million.

Changes in working capital, including an increase in trade and other receivables by ₹64.70 million, a decrease in other current assets by ₹50.34 million, a decrease in trade payables by ₹71.53 million, a decrease in other financial liabilities of ₹ 52.46 million, a decrease in trade and other payables, an increase in other current financial assets of ₹5.20 million and a decrease in long and short term provisions of ₹ 28.21 million. This was offset by decrease in other current assets of ₹ 50.34 million and decrease in inventories by ₹2.81 million.

After accounting for income tax paid (net of refund) of ₹121.34 million, net cash flow from operating activities stood at ₹198.91 million for Fiscal 2024.

Fiscal 2023

Net cash flow from operating activities for the Fiscal 2023 was ₹332.85 million. The Restated profit before tax for the period was ₹ 297.63 million, while the operating profit before working capital changes amounted to ₹ 342.50 million. This was primarily adjusted for non-cash and non-operating items, including depreciation and amortisation expense of ₹74.89 million, provision for allowance of expected credit loss and bad debts amounting to ₹0.02 million, loss on sale of property, plant and equipment of ₹ 0.08 million and interest and finance charges of ₹5.77 million. These adjustments were partially offset by rent income amounting to ₹18.93 million, interest income on bank deposits of ₹14.78 million and unwinding of discount on security deposits of ₹ 2.21 million.

Changes in working capital, a decrease in trade payables by ₹85.34 million, a decrease in long and short term provisions by ₹ 4.11 million and increase in other current financial assets of ₹ 2.21 million. This was offset by increase in other financial liabilities of ₹ 107.31 million, decrease in other current assets of ₹ 79.24 million, and decrease in inventories by ₹14.75 million, a decrease in trade and other receivables of ₹ 13.67 million and an increase in other current liabilities of ₹ 4.80 million.

After accounting for income tax paid (net of refund) of ₹137.76 million, net cash flow from operating activities stood at ₹332.85 million for Fiscal 2023.

Cash used in Investing Activities

Six-months ended September 30, 2025

Net cash from investing activities for the six months period ended September 30, 2025 was ₹ 74.53 million. This primarily comprised purchase of property, plant and equipment of ₹ 15.54 million, investment in construction of plant (capital work in progress) of ₹98.51 million. These outflows were partially offset by decrease in other bank balance amounting to ₹159.60 million, interest received on bank deposits of ₹18.59 million, and rent received of ₹10.92 million.

Fiscal 2025

Net cash used in investing activities for Fiscal 2025 was ₹ 244.72 million. This primarily comprised purchase of property, plant and equipment of ₹ 51.13 million, investment in construction of plant (capital work in progress) of ₹214.04 million and increase in other bank balance of ₹ 108.61 million. These outflows were partially offset by deposit amounting to ₹56.31 million, interest received on bank deposits of ₹51.41 million, and rent received of ₹20.84 million.

Fiscal 2024

Net cash used in investing activities for Fiscal 2024 was ₹ 192.95 million. This primarily comprised purchase of property, plant and equipment of ₹ 41.56 million, investment in construction of plant (capital work in progress) of ₹24.14 million and increase in deposit of ₹ 197.36 million. These outflows were partially offset by interest received on bank deposits of ₹34.18 million, decrease in bank balance of ₹16.63 million, and rent received of ₹19.24 million.

Fiscal 2023

Net cash used in investing activities for Fiscal 2024 was ₹ 336.20 million. This primarily comprised purchase of property, plant and equipment of ₹ 31.67 million, investment in construction of plant (capital work in progress) of ₹ 9.27 million, increase in the bank balance of ₹ 318.12 million, and increase in deposit of ₹ 10.87 million. These outflows were partially offset by interest received on bank deposits of ₹14.78 million and rent received of ₹18.93 million.

Cash flow from/(used) in Financing Activities

Six-months ended September 30, 2025

Net cash used in financing activities for the six-month period ended September 30, 2025 was ₹115.86 million. This primarily comprised proceeds & repayment of long-term borrowings and short-term borrowing of ₹29.35 million, payment of the principal portion of lease liabilities amounting to ₹11.29 million, for deposits of ₹70.26 and payment of the interest and finance charges of ₹4.96 million.

Fiscal 2025

Net cash flow from financing activities for Fiscal 2025 was ₹58.44 million. This primarily comprised of payment of the principal portion of lease liabilities amounting to ₹22.57 million and payment of the interest and finance charges of ₹4.69 million. These outflows were offset by proceeds & repayment of long-term borrowings and short-term borrowing of ₹16.72 million and deposits amounting to ₹69.00 million.

Fiscal 2024

Net cash flow from financing activities for Fiscal 2024 was ₹0.43 million. This primarily comprised of payment of the principal portion of lease liabilities amounting to ₹22.57 million, deposits of amounting of ₹6.65 million and payment of the interest and finance charges of ₹6.42 million. These outflows were offset by proceeds & repayment of long-term borrowings and short-term borrowing of ₹36.07 million.

Fiscal 2023

Net cash used in financing activities for Fiscal 2023 was ₹17.67 million. This primarily comprised of payment of the principal portion of lease liabilities amounting to ₹22.57 million and payment of the interest and finance charges of ₹4.36 million. These outflows were offset by proceeds & repayment of long-term borrowings and short-term borrowing of ₹5.15 million and deposits of ₹4.11 million.

Total Indebtedness. As at November 30, 2025, we had total borrowings of ₹282.33 million and details of the same are as follows:

(₹ in million)

Category of borrowing	Sanctioned Amount as on November 30, 2025	Sanctioned Amount(Sub-limits)	Outstanding amount as on November 30, 2025
Secured Loans			
Fund Based/Non Fund Based*			
i) Total Limit	500.00		
a) Bank Guarantees(Non fund-based)		500.00	282.33
b)Cash Credit(fund-based)		150.00	-
c)Letter of Credit(Non fund-based)		150.00	-
Unsecured Loans			
Loan from related parties	150.00		38.50
Total Borrowings			38.50[#]

*Fund-based and non-fund-based facility is interchangeable as per sanction terms.

[#]Excluding the non-fund based facilities which comprises of bank guarantees amounting to ₹ 282.33 million.

See “Financial Indebtedness” for a description of broad terms of our indebtedness on page 355.

Net Worth. Due to the increase in our revenue and net profit for the reasons discussed above, our net worth

increased to ₹1,373.35 million as at March 31, 2024, from ₹1,031.52 million as at March 31, 2023.

As at September 30, 2025, our net worth was ₹1,970.09 million.

Commitment and Contingencies

The following table summarizes our commitment and contingencies as at six months period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, as per the Restated Financial Information:

(₹ in million)

Particulars	As at six months September 30, 2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Tax Matter for Income Tax #	10.69	1.04	1.04	-
Litigation	1.43	1.43	0.02	-
Bank Guarantee against tenders	328.37	303.28	201.92	173.75
Total	340.49	305.75	202.98	173.75

#The Company has filed rectification applications against the income tax demands raised for Financial Year 2023–2024 and Financial Year 2022–2023.

For details, see “Financial Statements – Notes forming part of the Restated Financial Statements – Commitment and Contingencies” on page 257.

Lease Liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. The company use Incremental Borrowing Rate @12 percent for the purpose of initial recognition of ROU Assets and Lease Liability

ROU Assets

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The following table sets forth a summary of our lease liabilities- maturity analysis as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, as per the Restated Financial Information, broken down by period

(₹ in million)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Carrying amount	30.85	39.96	56.42	0.08
Less than 1 year	22.57	22.57	22.57	0.08
1 - 5 years	8.27	17.38	33.85	-0.00
More than 5 years	-	-	-	-

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see “Related Party Transactions” on page 315.

Quantitative and Qualitative Analysis of Market Risks

The Company’s financial assets include investments, loans given, trade receivables, cash and cash equivalents, other bank balances and other financial assets that comes directly from its operations and financial liabilities comprises of borrowings, trade and other payables. The Company has an integrated financial risk management

system which proactively identifies monitors and takes precautionary and mitigation measures in respect of the various risks.

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance our operations, routine and capital expenditure. Our principal financial assets include loans, advances, trade and other receivables and cash and cash equivalents that derive directly from its operations.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Trade and other receivables: The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken advances and security deposits from some of its customers, which mitigate the credit risk to an extent.

Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation, financial strength / rating and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings.

The ageing analysis of the receivables has been considered from the date the invoice falls due:

(₹ in million)

Particular	As at September 30, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Upto 6 months	764.50	573.08	446.75	380.87
More than 6 months	92.68	100.13	46.68	70.04
Total	857.18	673.21	493.43	450.91

Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Reservations, Qualifications and Adverse Remarks Included in Financial Statements

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Financial Information of our Company for the six months ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, or in the examination report thereon.

In addition, our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's

Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 (together, the "CARO Report") issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the audited financial statements as at and for Fiscal 2024, 2023, 2022. Our Statutory Auditor have, for Fiscals 2024, included remarks in connection with the CARO Report on the audited financial statements of our Company as at and for Fiscals 2025, 2024, 2023.

Period	Details of Observation						
FY 24-25	CARO Clause (vii)(a)- Statutory Dues In our opinion and according to the information and explanations given to us, the company has been regular in depositing with appropriate authorities undisputed statutory dues, including goods and service tax, provident fund, income-tax, duty of custom, cess and any other statutory dues applicable to it. Further, undisputed amounts payable in respect of income-tax, were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable are as below:- <table><tr><th>Sr. No.</th><th>Particulars</th><th>Amount (in million)</th></tr><tr><td>1</td><td>Income Tax AY 23-24</td><td>1.04</td></tr></table>	Sr. No.	Particulars	Amount (in million)	1	Income Tax AY 23-24	1.04
Sr. No.	Particulars	Amount (in million)					
1	Income Tax AY 23-24	1.04					
FY 23-24	CARO Clause (xviii) – The previous statutory auditor, M/S TMG and Associates resigned during the year due to pre-occupied in other work. Accordingly, we being the incoming auditor have taken into consideration the issues, objections or concerns raised by the outgoing auditor, if any. CARO Clause (xx)(a) – In our opinion and according to the information and explanations given to us, the company has earmarked ₹ 4.08 million to be spent towards Corporate Social Responsibility (CSR) and as informed company shall transfer unspent CSR to a special account in compliance with the provision of sub-section (6) of section 135 of the said act.						
FY 22-23	CARO Clause (xx)(a) – As per Statutory Audit report of M/S TMG and Associates and in our opinion and according to the information and explanations given to us, the company has earmarked Rs.4.40 million to be spent towards Corporate Social Responsibility (CSR) and as informed company shall transfer unspent CSR to a special account in compliance with the provision of sub-section (6) of section 135 of the said act.						

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions, including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc., that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Principal Factors Affecting our Results of Operations*" above and the uncertainties described in "*Risk Factors*" on page 31. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have had, or are expected to have, a material impact on our business or results of operations.

Future Relationship between Cost and Revenue

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 191 and 316, respectively, to the knowledge of our management, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Other than as disclosed in this section and in “*Our Business*” on page 191, as on the date of the 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 condition.

Significant Dependence on Single or Few Customers

In the six-month period ended September 30, 2025, and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, our top 10 customers contributed to 65.43%, 61.08%, 57.61% and 61.36%, respectively.

See “*Risk Factors – We depend on a limited number of customers. Any reduction in the number of customers and adverse developments or inability to enter into or maintain relationships with these customers could have an adverse effect on our business, results of operations and financial condition*” on page 34.

Changes in the accounting policies, if any, in the six-months ended September 30, 2025, and Fiscals 2025, 2024 and 2023, and their effect on our profits and reserves

There are no changes in the accounting policies in the last three Fiscal Years and in the six-months ended September 30, 2025.

Competitive Conditions

We operate in a competitive environment and expect competition in our industry from existing and potential competitors to intensify. Please refer to “*Our Business*”, “*Industry Overview*”, and “*Risk Factors*” on pages 191, 128, and 31, respectively, for further information on our industry and competition.

Significant developments subsequent to September 30, 2025

Except as set out in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

1. An agreement to sell dated December 13, 2025 has been executed in respect of the property situated at Plot Nos. 5 to 9, Survey No. 38/2, New GAT No. 348, located at Village Aliyali, Taluka/District Palghar (West), Palghar – 401 404 (“**Agreement**”). The Agreement has been entered into by Mr. Rajesh Vasantray Doshi and Mrs. Bhavna Rajesh Doshi, who are the promoters of our Company and the present lawful owners of the said property. Pursuant to this Agreement, the Promoters have agreed to sell the aforesaid property in accordance with the terms and conditions set out therein. The execution of the agreement evidences the promoters’ intention to transfer all their right, title, and interest in the property to our Company. The sale is subject to fulfillment of contractual obligations and completion of necessary formalities as stipulated in the agreement.
2. An agreement to sell dated December 13, 2025 has been executed in respect of the property situated at Plot No. 1, Survey No. 38/2, New GAT No. 348, at Village Aliyali, Taluka/District Palghar (West), Palghar – 401 404. The said agreement has been entered into between promoters, Mr. Rajesh Vasantray Doshi, Mrs. Bhavna Rajesh Doshi, and Mr. Krishiv Rajesh Doshi, who are the current and lawful owners of the aforesaid property. (“**Agreement**”). Under the terms of the Agreement, the Promoters have agreed to sell the said property to our Company. The Agreement sets out the rights, obligations, and conditions governing the proposed transfer. The sale of the property is subject to compliance with the terms of the agreement and completion of all applicable statutory and contractual formalities.
3. An agreement to sell dated December 22, 2025 has been executed in respect of the property being Unit No. 503, 5th Floor, Plot No. C-70, G-Block, situated at Bandra Kurla Complex, Bandra (East), Mumbai – 400 451 (“**Agreement**”). The Agreement has been entered into between Nuyyra Capital Advisors Private Limited, a Promoter Group entity, and the Company. Mr. Rajesh Vasantray Doshi, Mrs. Bhavna Rajesh Doshi, and Mr. Krishiv Rajesh Doshi are directors and shareholders of Nuyyra Capital Advisors Private Limited. Pursuant to the agreement, Nuyyra Capital Advisors Private Limited has agreed to purchase the aforesaid unit from our Company. The Agreement sets out the terms, conditions, and obligations governing the proposed transfer, which is subject to completion of requisite contractual and statutory formalities.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2025, as derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 316, 257 and 31, respectively.

Particulars	Pre-Issue as at September 30, 2025	As Adjusted for the Offer # (in millions)
Total Borrowings		
Current Borrowings (A) ⁽²⁾	61.07	[●]
Non-current Borrowings (including current maturities of long-term borrowings) (B) ⁽¹⁾	8.27	[●]
Total Borrowings (C)=(A)+(B)	69.34	[●]
Total Equity		
Equity Share Capital (D)	498.64	[●]
Other Equity (E)	1471.45	[●]
Total Equity (F)=(D)+(E)	1970.09	[●]
Non-Current Borrowings/ Total Equity (B)/(F)	0.00*	[●]
Total Borrowings/ Total Equity (C)/(F)	0.04	[●]

*Rounded to two decimal places. The underlying value is 0.004.

#The corresponding post-Offer capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement. Post-Offer capitalisation will be determined after finalization of the Offer Price.

Notes:

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended).

The above has been computed on the basis on amounts derived from Restated Financial Information.

1. Non- Current Borrowings include non-current lease liabilities.
2. Current Borrowings include current lease liabilities

FINANCIAL INDEBTEDNESS

Our Company avails certain credit facilities in the ordinary course of business for purposes such as, *inter alia*, meeting capital expenditure, working capital requirements, or business requirements. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, *inter alia*, effecting a change in our shareholding pattern, change in the management of our Board of Directors and change in our capital structure in connection with the Offer. For details regarding the borrowing powers of our Board, please see “*Our Management- Borrowing Powers*” on page 233.

Set forth below are details of borrowings sanctioned to the Company, outstanding as on November 30, 2025:

(in ₹ million)

Category of borrowing	Sanctioned Amount as on November 30, 2025	Sanctioned Amount(Sub-limits)	Outstanding amount as on November 30, 2025
Secured Loans			
Fund Based/Non Fund Based*			
i) Total Limit	500.00		
a) Bank Guarantees(Non fund-based)		500.00	282.33
b)Cash Credit(fund-based)		150.00	-
c)Letter of Credit(Non fund-based)		150.00	-
Unsecured Loans			
Loan from related parties	150.00		38.50
Total Borrowings			38.50[#]

As certified by the Statutory Auditor JAIN V & CO, Chartered Accountants having FRN No. 116303W, by way of their certificate dated January 02, 2026.

*Fund-based and non-fund-based facility is interchangeable as per sanction terms.

[#]Excluding the non-fund based facilities which comprises of bank guarantees amounting to ₹ 282.33 million.

The principal terms of the borrowings availed by the Company, include, among others, the following:

- (1) **Interest:** The applicable rate of interest for the various facilities availed by the Company are typically linked to benchmark rates, such as MCLR, LTLR and, EBLR or repo rate over a specific period of time and spread per annum and are subject to mutual discussions with the relevant lenders of the Company. In most of our facilities, a spread per annum is charged above these benchmark rates. The interest rates for the various working capital facilities availed by the Company is EBLR +0.20%.
- (2) **Tenor:** Our Company has also availed certain working capital facilities that may be repayable on demand. These working capital facilities generally have a tenor of 12 months from the date of sanction and are subject to review every 12 months.
- (3) **Security:** The borrowings availed by the Company are secured by an exclusive charge by way of hypothecation over the entire current assets of the Company, including stocks and book debts, both present and future, together with an exclusive charge over Office No. 503, 5th Floor, along with the allotment of two car parking spaces, situated in the building known as “*The Capital*”, offered as collateral security. The facilities are further secured by personal guarantees of Mr. Rajesh Vasantray Doshi (Director and Shareholder) and Mrs. Bhavna Rajesh Doshi (Property Owner). The security is created, perfected and maintained in favour of the lender in accordance with the terms and conditions specified in the applicable sanction letter and related security documents.
- (4) **Events of default:** The financing arrangements entered into by our Company contain standard events of default including, among others:
 1. failure by the Company to pay any amount due and payable to the Bank on their respective due dates;
 2. delay in achieving commercial operations beyond the estimated commercial operation date (COD), as stipulated;
 3. the Company ceasing or causing to cease carrying on its business;

4. opening or maintaining accounts with any other bank without obtaining a no-objection certificate (NOC) from the Bank / consortium and/or routing cash flows through such accounts; and

non-compliance with any term or condition stipulated by the Bank under the sanction letter or related loan documentation.

- (5) **Consequences of occurrence of events of defaults:** The following are the consequences of occurrence of events of default in relation to the borrowings of the Company, whereby the lenders may, among others:

1. Impose penalty @1% P.a.on each default subject to maximum penalty of 2% per annum over and above the applicable interest rate on entire loan amount for the period of default;
2. Excise powers recall of the facility and initiation of recovery proceedings, including action under the SARFAESI Act, 2002, the Insolvency and Bankruptcy Code, 2016, or other applicable legal measures;
3. Suspension or termination of undrawn commitments and enforcement of security
4. Demand cure of default

- (6) **Penalty:** Facilities availed by our Company contain provisions prescribing penalties for, among others, irregularities in cash credit account, non-compliance with financial covenants (including all basic negative and optional covenants), diversion of funds, non-submission of renewal data including audited balance sheets which typically range up to 2% per annum of the amounts due and payable, including fixed penalties on certain specified defaults.

- (7) **Restrictive covenants:** Certain borrowing arrangements entered into by our Company contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants for which we require the prior written consent of the lenders include:

1. The Company shall not avail any additional secured or unsecured borrowings from any bank or financial institution to fund cost overruns beyond the projected cost under the financing plan, and any such cost overruns, if any, shall be funded through additional promoter contribution;
2. The Company shall not undertake any new project or expansion scheme without prior intimation to the Bank, unless such expenditure is financed out of internal accruals, proceeds from investments or long-term funds specifically raised for such projects or expansion;
3. The Company shall not make any material modification to any of the project agreements without the consent of the Bank;
4. Unsecured loans from friends and relatives shall be retained in the business on a long-term basis during the subsistence of the bank facilities and shall remain subordinated to the credit facilities of the Bank;
5. The promoters shall not dilute their equity holding below the controlling stake without the prior consent of the Bank;
6. The credit facilities shall be utilised strictly for the purposes for which they are sanctioned and shall not be utilised for any speculative, illegal or prohibited activities, including any activity that may constitute an offence under the Prevention of Money Laundering Act, 2002;
7. Share application money received shall be converted into equity and shall not be refunded to promoters or shareholders;
8. The Company shall promptly inform the Bank of any material adverse change in its financial condition, business operations, management set-up or capital structure and shall submit details of remedial measures, if required;
9. The Company shall maintain proper and adequate books of account reflecting its true financial position and scale of operations and shall not make any material change in its accounting system without prior intimation to the Bank;
10. The Company shall exclusively route its banking transactions through the Bank (or consortium banks, as applicable), including realisation of receivables, capital infusion and other business-related inflows;
11. The Company shall not undertake inter-firm transfers of funds except for genuine trade transactions supported by valid documentation;

12. The promoters shall not raise any loan against their equity shareholding in the Company and shall not pledge their equity without the prior consent of the Bank;
13. The Company shall not formulate or implement any scheme of amalgamation, reconstruction or reorganisation without the prior consent of the Bank;
14. The Company shall not create any charge, lien or encumbrance over its assets or any part thereof in favour of any third party without the prior permission of the Bank;
15. The Company shall not undertake any guarantee or similar obligation on behalf of any third party, except in the ordinary course of business and with the Bank's consent, where applicable;
16. The Company shall not sell, transfer or otherwise dispose of any property or collateral security during the currency of the bank facilities without the Bank's consent;
17. The Company shall not make any investments, grant loans or place deposits with any other entity, except in the ordinary course of business, including normal trade credit, statutory deposits or advances to employees;
18. The Company shall not declare or distribute any dividend unless its debt servicing obligations are duly met;
19. The Company has represented that none of its directors is related to any director of Union Bank of India or any other bank;
20. The Company shall notify the Bank of any change in its registered address, business address or contact details within the stipulated time; and
21. The Company shall bear all costs, duties and penalties relating to stamp duty or any deficit thereon in respect of documents executed in connection with the facilities.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority)(including those involving the Key Managerial Personnel and Senior Management;), (ii) actions taken penalties imposed by statutory or regulatory authorities (including penalties and notices)(including those involving the Key Managerial Personnel and Senior Management;), (iii) claims related to direct and indirect tax matters (disclosed in consolidated manner) and (iv) Other pending litigations based on lower of the threshold criteria mentioned below which is determined to be material by the Company as per the materiality policy adopted pursuant SEBI ICDR Regulations in each case involving our Company, Promoters and Directors (“**Relevant Parties**”). Further, there are no: (i) disciplinary actions including any penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals including any outstanding action; or (ii) outstanding litigation involving our Group Companies that have a material impact on our Company.*

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to resolution dated December 15, 2025 of our Board:

All outstanding legal proceedings involving the Relevant Parties (other than as set out in (i), (ii) and (iii) above) shall be disclosed:

- (i) if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of the lower of (a) 2% of the turnover of our Company as per the last restated annual financial statements; or (b) 2% of the net worth of our Company as per the last restated annual financial statements; except in case the arithmetic value of the net worth is negative; or (c) 5% of the average of the absolute value of the profit or loss after tax of our Company, as per the last three restated annual financial statements, in this case being, ₹ 16.20 million (i.e., lower of: (a) ₹ 43.95 million, being 2% of the turnover of the Company as per the last restated annual financial statements; (b) ₹ 35.75 million, being 2% of the net worth of the Company as per the last restated annual financial statements; and (c) ₹ 16.28 million, being 5% of the average of the absolute value of the profit/ loss after tax as per the last three restated annual financial statements) (“**Materiality Threshold**”); or*
- (ii) where the monetary liability is not determinable or quantifiable or does not exceed the Materiality Threshold as specified in (i) above, for any other outstanding litigation or arbitration proceedings, but the outcome of any such pending proceedings may have a material bearing, in the opinion of the Board, on the business, operations, performance, prospects or reputation of the Company or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the Materiality Threshold in (i) above*
- (iii) pre-litigation notices received by the Relevant Parties, from third parties (excluding notices from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality and shall not be considered as litigation until such persons are impleaded as defendants or respondents in proceedings before any judicial forum, arbitral forum, tribunal or governmental authority.*

Further, pursuant to a Board resolution dated December 15, 2025 our Board has considered and adopted a policy on materiality for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus according to which all creditors of our Company to whom the amount due from our Company exceeds 5.00% of the total trade payables of our Company as of the latest date of the restated financial information are material creditors (i.e., ₹ 10.50 million based on the Restated Financial Information as of and for the period six month ended September 30, 2025). Further, for outstanding dues to MSMEs, the disclosure is based on information available with our Company regarding status of the creditors under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

I. Litigation involving our Company

(a) Criminal proceedings against our Company

Except as disclosed below, there are no criminal proceedings pending against our Company:

1. The Drug Inspector, Dindigul Zone, Madurai, Chennai (the “**Complainant**”), filed a complaint having reference no. STC/0000213/2024 dated March 01, 2024 (the “**Complaint**”), under Section 32(1) of the Drugs and Cosmetics Act, 1940 (the “**Act**”), before the hon’ble Judicial Magistrate No. 1, Dindigul (the “**Court**”) alleging contraventions of Section 18(a)(i) of the Act against our Company and Rajesh Vasantry Doshi, our Chairman and Managing Director (the “**Respondents**”). The allegations relate to the manufacture and sale of a drug declared as “Not of Standard Quality” namely meclobic capsules (containing methylcobalamin and alpha-lipoic acid), bearing batch no. CAX23001AL, manufactured in January 2023. In connection with the said Complaint, the Court issued summons bearing reference no. STC/213/2024, dated April 16, 2024, directing the Respondents to appear before the Hon’ble Court in relation to the alleged violations. In lieu of the same, the Respondents filed miscellaneous criminal petition no. CRLOP (MD)/13123/2024 along with stay application no. CRL MP(MD)8060/2024 and an application bearing reference no. CRL MP(MD) /8059/2024 for exemption from personal appearance of the Respondents before the hon’ble Madras High Court at Madurai Bench (the “**High Court**”). The High Court vide its interim order dated January 06, 2025 and January 23, 2025, stayed further proceedings in the instant matter and dispensed with the personal appearance of the Respondents, respectively. The matter is currently pending before the hon’ble High Court for further adjudication.

(b) Criminal proceedings by our Company

Nil

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Company

Nil

(d) Material civil litigation against our Company

Nil

(e) Material civil litigation by our Company

Nil

II. Litigation involving our Directors

(a) Criminal proceedings against our Directors

Except to the disclosed below and to the extent of litigation disclosed under “**Litigation Involving Our Company – Criminal Litigation against our Company**”, none of the Directors have any criminal proceedings against them as on the date of this Draft Red Herring Prospectus

1. A complaint was filed by the drug inspector, west zone, Mumbai (the “**Complainant**”) having reference no. 219585/2019 dated September 19, 2019 (the “**Complaint**”) under Section 32 of the Drugs and Cosmetics Act, 1940 (the “**Act**”) before the hon’ble Metropolitan Magistrate 15th Court, Mazgaon at Sewree Mumbai (the “**Court**”) against Rajesh Vasantry Doshi, our Promoter, Chairman & Managing Director and B.K. Shukla, a former employee of the Company (the “**Respondents**”). The Respondent was the proprietor of Hindustan Laboratories which was acquired by our Company pursuant to the business takeover agreement dated May 1, 2020. The Complainant alleges that on his

inspection the drug namely paracetamol tablets IP 500 mg, bearing batch no. APC6036AL, manufactured in September 2016 was not of standard quality and in contravention of Section 18(a)(i) read with the Section 16 and punishable under Section 27 (d) of the Act. The matter is currently pending for further hearing before the hon'ble Court for further hearing.

2. A complaint was filed by the drug inspector, Pune (the “**Complainant**”) having reference no. R. Criminal Case No. 404029/2008 dated September 24, 2008 (the “**Complaint**”) under Section 32 of the Drugs and Cosmetics Act, 1940 (the “**Act**”), before the hon'ble Chief Judicial Magistrate, Pune (the “**Court**”) against Rajesh Vasantray Doshi, our Promoter, Chairman & Managing Director and Bhushan Ramchandra Patil and Sandeep Balchandra Joshi (the “**Respondents**”). The individuals namely, Bhushan Ramchandra Patil and Sandeep Balchandra Joshi are former employees of our Company. The Complainant alleges that on his inspection, the drug namely Ferrofolia – 12 Suspension 100 ML Batch No: 0708366, manufactured in September 2016 by Hindustan Laboratories, was not of standard quality and in contravention of Section 18(a)(i) read with the Section 16 and Section 17(A) and punishable under Section 27 (d) of the Act. Further, a criminal miscellaneous application having reference no. 1053/2008 was filed by the Complainant before the Court. The Court vide its order dated September 22, 2025 ordered for issuing of summons to the investigating officer and for the Complaint to give details of the witnesses to the Court. The matter is currently pending for further hearing.
3. A complaint was filed by the drug inspector, Dindigul – II range, Dindigul, Chennai (the “**Complainant**”) having reference no. STC No. 2110/2011 dated November 29, 2011 (the “**Complaint**”) under Section 32 of the Drugs and Cosmetics Act, 1940 (the “**Act**”), before the hon'ble Chief Judicial Magistrate, Palani (the “**Court**”) against Rajesh Vasantray Doshi, our Promoter, Chairman & Managing Director (“**Respondent**”). The Respondent was the proprietor of Hindustan Laboratories which was acquired by our Company pursuant to the business takeover agreement dated May 1, 2020. The Complainant alleges that, on his inspection, Iron Folic Acid Syrup, Fenate – s 100 ML, Batch No: HLIFB0400, manufactured in October 2009 by Hindustan Laboratories, was not of standard quality and in contravention of section 18(a)(i), which is punishable under Section 27 (d) of the Act. In connection with the Complaint, the Court issued summons dated March 15, 2012, directing the Respondent to appear before the hon'ble Court in relation to the alleged violation. Our Company had filed a criminal petition having reference no. 16658 of 2025 along with stay application no. CRL MP(MD)13581/2025 and an application bearing reference no. CRL MP(MD) /13582/2025 for exemption from personal appearance of the Respondent before the hon'ble Madras High Court at Madurai Bench, under section 528 of the Bharatiya Nagarik Suraksha Sanhita (the “**BNSS Act**”) before the hon'ble High Court of Madras, Madurai Bench (the “**High Court**”). The hon'ble High Court vide its order dated October 06, 2025, stayed further proceedings before the Court and exempted the personal appearance of the Respondent. The matter is currently pending before the hon'ble High Court for further adjudication.
4. A complaint was filed by the assistant director, industry safety and health, Palghar (the “**Complainant**”) having reference no 1234/17 dated June 13, 2017 (the “**Complaint**”) under rule 18 – A, rule 73 – W (1)(b)(iii) of Maharashtra Factories Rule 1963 (the “**Rules**”) and punishable under section 92 of the Factories Act, 1948 (the “**Act**”) before the Chief Judicial Magistrate, Thane (the “**Court**”) against Rajesh Vasantray Doshi, our Promoter, Chairman & Managing Director (the “**Respondent**”). The Respondent was the proprietor of Hindustan Laboratories which was acquired by our Company pursuant to the business takeover agreement dated May 1, 2020. The Complainant alleges that, on his inspection, the Company did not produce the medical records of the workers whose names are entered into the muster roll of the Company and hence contravened the rule 73 – W (1)(b)(iii) of Rules. The matter is currently pending before the court of Judicial Magistrate First Class at Palghar for further adjudication.
5. A complaint was filed by the drug inspector, Jaipur (the “**Complainant**”) having reference no. regular criminal case no. 93/ 2023 dated December 23, 2022 (the “**Complainant**”) under Section 32 of the Drugs and Cosmetics Act, 1940 (“the **Act**”), before the hon'ble Chief Metropolitan Magistrate, Jaipur Metro – 1, Jaipur (the “**Court**”) against erstwhile Hindustan Laboratories, Rajesh Vasantray Doshi, our Promoter, Chairman & Managing Director and Brijendra Kumar, Suresh Govind Dinke and Sudama Dinkar Patil. The individuals namely, Brijendra Kumar and Suresh Govind Dinke are former employees of our Company. (the “**Respondents**”). Hindustan Laboratories was acquired by our Company pursuant to the business takeover agreement dated May 1, 2020. The Complainant alleges that, on his inspection, drugs namely Hical – 12, Batch No: LC16008AL, manufactured in July 2016

by Hindustan Laboratories, was not of standard quality and in contravention of the section 18(a)(i), 18(a)(vi), 16(1)(A), 17 – A (f) and punishable under Section 27(b)(i) and 27(d) of the Act. In connection with the said Complaint, the Court issued an order dated February 27, 2023 for the accused to appear before the court on May 18, 2023 (“**Order**”). Our Company had filed a criminal miscellaneous petition having reference no. 1276/2024 dated February 27, 2024 along with criminal miscellaneous stay application 1618/2024 under section 482 of the Criminal Procedure Code, 1908 (the “**CrPC Act**”) before the hon’ble High Court of Rajasthan (the “**High Court**”) praying for stay and quashing of ongoing proceedings filed by the Complainant before the Court and Order passed lieu of the Complaint by the Court. The matter is currently pending for further hearing before the hon’ble High Court for further adjudication.

6. A complaint was filed by the drug inspector, Nagpur (the “**Complainant**”) having reference no. 92/2023 dated December 23, 2022 (the “**Complainant**”) under Section 32 of the Drugs and Cosmetics Act, 1940 (“the **Act**”), before the hon’ble Chief Metropolitan Magistrate, Jaipur Metro – 1, Jaipur (the “**Court**”) against erstwhile Hindustan Laboratories, Brijendra Kumar, Naveen Doshi and Sudama Dinkar Patil. (“**Respondents**”). The individuals namely, Brijendra Kumar and Naveen Doshi are former employees of our Company. Hindustan Laboratories was acquired by our Company pursuant to the business takeover agreement dated May 1, 2020. The Complainant alleges that, on his inspection, a drug namely Germicidal Gargle Povidone Iodine 15% w/v, Batch No: EPM6002AL, manufactured in June 2016, by Hindustan Laboratories, was found not of standard quality and in contravention of section 18(a)(i), 18(a)(vi), 16(1)(A), 17 – A (f) and punishable under Section 27(b)(i) and 27(d) of the Act. Our Company has filed a criminal miscellaneous petition having reference no. dated November 11, 2025 under section 528 of the Bharatiya Nagarik Suraksha Sanhita (the “**BNSS Act**”) before the hon’ble High Court of Rajasthan (the “**High Court**”) praying for stay and quashing of ongoing proceedings filed by the Complainant before the Court and Order passed in lieu of the Complaint by the Court. The matter is currently pending for further hearing before the hon’ble High Court.

(b) Criminal proceedings by our Directors

Nil

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Directors

Nil

(d) Material civil litigation against our Directors

Except as disclosed below, there are no material civil litigations against our Directors as on the date of this Draft Red Herring Prospectus;

An application bearing reference no. 1721 of 2014 dated August 19, 2024 was filed by Pradeep L. Nakhawa and Others (the “**Applicants**”) against Rajesh Vasantry Doshi, our Promoter, Chairman & Managing Director, and Mihir Rajesh Shah, herein referred to as “**Respondent No. 1**” and “**Respondent No. 2**” and collectively as the “**Respondents**”, under Section 166 of the Motor Vehicles Act, 1988 (the “**Act**”) before the Motor Accident Claims Tribunal, Mumbai (the “**Tribunal**”). The application seeks compensation of ₹20.00 million along with applicable interest from the date of filing, arising from the death of a family member of the Applicants in an accident involving a car bearing vehicle no. MH-48-AK-4554 (the “**Vehicle**”), owned and possessed by the Respondents. Summons dated October 15, 2024 were issued by the court directing the Respondents to appear. Further, by an order dated September 10, 2025, the Court restrained the Respondent No. 1 from disposing off or transferring the Vehicle. The matter remains pending before the Tribunal for further hearing.

(e) Material civil litigation by our Directors

Nil

III. Litigation involving our Promoters

(a) Criminal proceedings against our Promoters

Except as disclosed in “*Litigation involving our Company – Criminal Litigation against our Company*” and “*Litigation involving our Directors – Criminal Litigation against our Directors*” above, there are no outstanding criminal proceedings initiated against any of our Promoter as on the date of this Draft Red Herring Prospectus.

(b) Criminal proceedings by our Promoters

Nil

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Promoter

Nil

(d) Disciplinary action imposed by SEBI or stock exchanges against our Promoter in the last five Fiscals including outstanding action

Nil

(e) Material civil litigation against our Promoters

Except as disclosed in “*Litigation involving our Company – Material Civil Litigation against our Directors*” above, there are no outstanding material civil proceedings against any of our Promoters as on the date of this Draft Red Herring Prospectus.

(f) Material civil litigation by our Promoters

Nil

IV. Litigation involving our Key Managerial Personnel

(a) Criminal proceedings against our Key Managerial Personnel

Except as disclosed in “*Litigation Involving Our Company – Criminal Litigation against our Company*” there are no outstanding criminal proceedings initiated against any of our Key Managerial Personnel as on the date of this Draft Red Herring Prospectus.

(b) Criminal proceedings by our Key Managerial Personnel

Nil

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Key Managerial Personnel

Nil

V. Litigation involving our Senior Management

(a) Criminal proceedings against our Senior Management

Nil

(b) Criminal proceedings by our Senior Management

Nil

(c) **Actions and proceedings initiated by statutory/regulatory authorities involving our Senior Management**

Nil

VI. Other material litigation which is determined to be material by the Company

Nil

VII. Tax proceedings involving our Company, Directors and Promoter

Details of outstanding tax proceedings involving our Company, Directors and Promoter as of the date of this Draft Red Herring Prospectus are set out below:

Nature of Proceedings	Number of Proceedings	Amount involved (in ₹ million)
Direct Tax		
Company	2	10.69
Directors ⁽¹⁾	Nil	Nil
Promoter	Nil	Nil
Sub-Total (A)	2	10.69
Indirect Tax		
Company	Nil	Nil
Directors ⁽¹⁾	Nil	Nil
Promoter	Nil	Nil
Sub-Total (B)	Nil	Nil
Total (A+B)	2	10.69

(1) Other than the Promoter

VIII. Outstanding dues to creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated December 15, 2025 of our Board, considers all creditors to whom the amount due by our Company exceeds 5.00% of the total trade payables as per the latest restated financial information set out in this Draft Red Herring Prospectus as material creditors (i.e., 5.00% of ₹ 209.90 million which is ₹ 10.50 million based on latest restated financial information as of and for the period ended September 30, 2025). Details of outstanding dues owed to material creditors, MSME creditors and other creditors of our Company based on such determination are set out below:

Type of creditors	Number of creditors	Amount (₹ in million)
Material Creditors (Non-MSME)	1	53.74
Material Creditors (MSME)	2	11.95
Dues to micro and small enterprises (the “Small-scale undertaking”)	107	78.59
Other creditors	74	65.62
Total	184	209.90

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at <https://hindustanlaboratories.com/>. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

IX. Material developments since the date of the last balance sheet

Other than as set out in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 316, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as set out in this Draft Red Herring Prospectus which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals, consents, registrations, licenses and permissions from various governmental and regulatory authorities of the respective jurisdictions required to be obtained by our Company, which are considered material and necessary for the purpose of undertaking our business activities and operations (“Material Approvals”). In view of the Material Approvals listed below, our Company can undertake this Offer and can undertake each of the business activities, as applicable. In addition, certain of the Material Approvals may have lapsed or expired or may lapse or expire in the ordinary course of business, from time to time and our Company has either already made an application to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with applicable requirements and procedures. Unless stated otherwise, Material Approvals as set out below, are valid as on the date of this Draft Red Herring Prospectus.

We have also disclosed below the Material Approvals (a) applied for but not received; (b) which have expired and renewal to be applied for; and (c) required but not obtained or applied for. For details of risk associated with not obtaining or delay in obtaining requisite approvals, see “Risk Factors - We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations” on page 54. For details in connection with the applicable regulatory and legal framework, see “Key Regulations and Policies” on page 220.

A. Our Company

I. Incorporation details of our Company

Certificate of incorporation dated June 14, 2017, issued by the Registrar of Companies, Central Registration Centre to our Company under the name of “*Hindustan Laboratories Limited*”.

II. Approvals in relation to the Offer

For details regarding 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 366.

III. Material Approvals in relation to our business and operations

Our Company has two (2) manufacturing facilities located at Plot No. 5 to 9, Survey no. 38/2, New GAT No. 348, Village Aliyali, Palghar West, Palghar – 401404, Maharashtra, India (hereinafter referred to as “**Unit 1**”) and Plot No. 1, Survey no. 38/2, New GAT No. 348, Village Aliyali, Palghar West, Palghar – 401 404, Maharashtra, India (hereinafter referred to as “**Unit 2**”). Unit 2 is Under commissioning and no production has commenced. In order to operate manufacturing facilities in India, our Company has acquired the approvals and/or licenses under various state and central laws, rules, and regulations.

These approvals and/or licenses, among other things, include

- a) licenses under the Factories Act, 1948,
- b) licenses under the Drugs and Cosmetics Act, 1940 and rules made thereunder,
- c) approval from the central and state pollution control board under the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016,
- d) registration under the Narcotic Drugs and Psychotropic Substances Act, 1985,
- e) fire no objection certificates from regional authorities,
- f) certificate for use of boiler under the Boilers Act, 1923, and;
- g) certification for adhering to the World Health Organization – Good Manufacturing Practices by the regional drug authorities.

IV. Material labour/employment related approvals

Our Company has obtained registrations under several employee and labour related laws including the Contract Labour (Regulation and Abolition) Act, 1970, Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Employees State Insurance Act, 1948 and the relevant shops and establishment legislations, as applicable state-wise.

V. Foreign trade related approvals

Our Company has obtained an importer exporter code bearing number AAECCH2208Q from the Office of Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce and Industry, Government of India. This code is valid until cancelled.

VI. Tax related and other approvals

Our Company has obtained registrations under central and state specific tax laws such as the IT Act, the central and state specific goods and services tax acts and state specific profession tax acts. Our Company has also obtained all the necessary licenses and approvals from the appropriate regulatory and governing authorities in relation to such tax laws.

The permanent account number and tax deduction account number of our Company are AAECCH2208Q and MUMH17216D, respectively.

The details of GST registration number for payments under various central and state goods and services tax legislations of our Company:

Sr. No.	State	GST IN
1.	Odisha	21AAECCH2208Q1ZO
2.	Karnataka	29AAECCH2208Q1Z8
3.	Uttar Pradesh	09AAECCH2208Q1ZA
4.	Gujarat	24AAECCH2208Q1ZI
5.	Maharashtra	27AAECCH2208Q1ZC

VII. Pending Material Approvals

a) Material Approvals applied for but not received

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no Material Approvals that have been applied for by our Company, but have not been received:

S. No.	Approval	Authority	Status
1.	Consent to operate for Unit - 2	Maharashtra Pollution Control Board	Pending

b) Material Approvals which have expired and renewal to be applied for

Nil

c) Material Approvals required but not obtained or applied for

Nil

Intellectual Property Rights



Additionally, our Company uses the trademark , our corporate logo in relation to its operations, along with sixteen (16) other trademarks registered under Classes 5 and 35, which have been licensed to the Company for exclusive use together with all associated rights. Such rights have been granted pursuant to a deed of trademark licence dated April 01, 2025, entered into with Rajesh Vasantray Doshi, our Promoter.

Further, our Company has applied for 17 trademarks, which are pending. For further details, see “Risk Factor – If we are unable to protect our intellectual property rights, our business, results of operations and financial condition may be adversely affected. Further, if our products were found to be infringing on the intellectual property rights of a third-party, we could be required to cease selling the infringing products, causing us to lose future sales revenue from such products and face substantial liabilities for patent infringement” on page 60.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on October 01, 2025 and our Shareholders have approved the Fresh Issue pursuant to a special resolution dated October 15, 2025.

Further, our Board has taken on record the consents and authorisation of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to a resolution dated January 3, 2026.

The Promoter Selling Shareholder have confirmed and approved the Offer for Sale and also have authorised the sale of the Offered Shares in the Offer for Sale as set out below:

Sr. No.	Name of Promoter Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares*	Date of consent letter
1.	Rajesh Vasantray Doshi	Up to 9,100,000 Equity Shares	Up to ₹ [●] million	January 3, 2026

**To be updated at the Prospectus stage*

Our Board have approved this Draft Red Herring Prospectus pursuant to its resolutions dated January 3, 2026, for filing with SEBI and the Stock Exchanges.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the Securities and Exchange Board of India, the Reserve Bank of India or other Governmental Authorities

Our Company, our Promoters, members of our Promoter Group, our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The Promoter Selling Shareholder, severally and not jointly, confirm that they 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 our Promoters or Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

None of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

Directors associated with the securities market

None of our Directors are, in any manner, associated with securities market. Further, there are no outstanding actions initiated by SEBI in the five years preceding the date of this Draft Red Herring Prospectus against our Directors.

Compliance under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of our Promoter Group, and the Promoter Selling Shareholder confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with 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 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 basis, during the preceding three full 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 basis; and
- Our Company has not changed its name in the immediately preceding one year.

Our Company's operating profit, net worth, net tangible assets and monetary assets, derived from the Restated Financial Information included in this Draft Red Herring Prospectus, as at, and for the last three Fiscals are set forth below:

Derived from our Restated Financial Information

Particulars	(₹ in million, unless otherwise stated) As at and for the Fiscal ended		
	2025	2024	2023
Restated net tangible assets (A) ⁽¹⁾	1650.32	1217.92	953.60
Restated pre-tax operating profit (B) ⁽³⁾	485.46	394.25	232.05
Net Worth (C) ⁽⁴⁾	1787.39	1373.35	1031.52
Monetary assets, as restated (D) ⁽²⁾	566.31	536.30	546.55
Monetary assets, as restated as a percentage of net tangible assets (E)= (D)/(A) (in %)	34.31%	44.03%	57.31% ⁽⁵⁾

As certified by the Statutory Auditor JAIN V & CO, Chartered Accountants having FRN No. 116303W, by way of their certificate dated January 02, 2026.

Notes:

- ⁽¹⁾ Restated net tangible assets means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, deferred tax assets and liabilities as defined in Ind AS 12 and right of use assets as defined in Ind AS 116 issued by Institute of Chartered Accountants of India.
- ⁽²⁾ Restated Monetary assets is the aggregate of cash on hand and balance with banks (including other bank balances).
- ⁽³⁾ Restated Operating Profit means restated profit before tax excluding finance costs, other income and exceptional items.
- ⁽⁴⁾ Restated 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.
- ⁽⁵⁾ The company held monetary assets more than 50% of the net tangible assets as on March 31, 2023, the company has utilised such monetary assets in its business during Fiscal 2024 and Fiscal 2025 respectively.

Our Company has operating profits in each of the Fiscals 2025, 2024 and 2023 in terms of our Restated Financial Information, as indicated in the table above. Our average operating profit for Fiscals 2025, 2024 and 2023 is ₹370.58 million.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company confirms that it is in compliance with the conditions specified in regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

- Our Company, Promoters, members of our Promoter Group, our Directors or the Promoter Selling Shareholder are not debarred from accessing the capital market by SEBI;
- None of our Promoters and Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI;
- Neither our Company nor our Directors or Promoters have been declared as a 'Willful Defaulter' or a 'Fraudulent Borrower', as defined under the SEBI ICDR Regulations;

- (iv) Neither our Promoters nor any of our Directors have been declared as Fugitive Economic Offenders, under section 12 of the Fugitive Economic Offenders Act, 2018;
- (v) There are no outstanding convertible securities or any other right, which would entitle any person with any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus;
- (vi) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated July 17, 2025 and May 30, 2025 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- (vii) The Equity Shares of our Company held by our Promoters are in dematerialised form;
- (viii) The Equity Shares of our Company 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;
- (ix) There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in the offer document.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Each Promoter Selling Shareholder, severally and not jointly, confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE 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, CHOICE CAPITAL ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. 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 BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CHOICE CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 3, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIRE/MENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholder and Book Running Lead Manager

Our Company, our Directors, the Promoter Selling Shareholder, 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 instance and anyone placing reliance on any other source of information, including our Company's website, hindustanlaboratories.com, or the respective websites of our Group Companies or any affiliate of our Company would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder, severally and not jointly (to the extent the information pertains to such Promoter Selling Shareholder and its respective portion of 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.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, trustees 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, the Promoter Selling Shareholder, the Underwriters and each of their respective directors, partners, designated partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Promoter Selling Shareholder is providing information in this Draft Red Herring Prospectus only in relation to themselves as a promoter selling shareholder and the Offered Shares, and the Promoter Selling Shareholder undertake no responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those made or confirmed by them in relation to themselves as a Promoter Selling Shareholder and the Offered Shares. Further, the Promoter Selling Shareholder do not assume responsibility for any other statement, including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Draft Red Herring Prospectus.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Promoters, members of the Promoter Group, our Group Companies and their respective directors and officers, partners, trustees, group companies, affiliates or associates or third parties, if any, and the Promoter Selling Shareholder and their respective affiliates and 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, members of the Promoter Group, our Group Companies, and each of their respective directors and officers, partners, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity 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 (subject to applicable law), 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, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares of face value of ₹10 each.

This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares of face value of ₹10 each offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares of face value of ₹10 each offered in the Offer is being made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, 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 the Draft Red Herring Prospectus has been filed with SEBI for its observations and this Red Herring Prospectus has been filed with RoC, SEBI and the Stock Exchanges. Accordingly, the Equity Shares of face value of ₹10 each represented hereby may not be offered or sold, directly or indirectly, and the 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 Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of our Company or the Selling Shareholder from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares of face value of ₹10 each that can be held by them under applicable law.

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.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only proposed to be offered and sold outside the United States in “offshore transactions”, as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur/ are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each 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 offshore 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 us, post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer. [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. 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. Any expense incurred by our Company on behalf of any of the Promoter Selling Shareholder with regard to interest on such refunds will be reimbursed by such Promoter Selling Shareholder in proportion to its respective portion of the Offered Shares. For the avoidance of doubt, subject to applicable law, the Promoter Selling Shareholder shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such failure or default or delay, as the case may be, is by, and is directly attributable to, an act or omission of such Promoter Selling Shareholder and such liability shall be limited to the extent of its respective portion of the Offered Shares.

The Promoter Selling Shareholder undertake to provide such reasonable assistance and extend reasonable cooperation as may be required and requested by our Company, to the extent such assistance and cooperation is required to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges, within such time prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI. 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 period as may be 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 as may be prescribed by the SEBI.

Consents

Consents in writing of: (a) the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, legal counsel to our Company as to Indian law, the Bankers to our Company, BRLM, the Statutory Auditors of our Company, the Registrar to the Offer, Industry data provider, Independent chartered engineer in their respective capacities have been obtained; and the consents in writing of (b) the Syndicate Members, Escrow Collection Banks, Public Offer Account Bank, Refund Bank, and Sponsor Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act. Further, such consents (a) have not been withdrawn as on the date of this Draft Red Herring Prospectus; and (b) shall not be withdrawn up to the time of filing of the Red Herring Prospectus with RoC.

Experts

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

- (i) Our Company has received written consent dated January 2, 2026 from Jain V & Co., Chartered Accountants to include their name as required under section 26(1) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “*expert*” as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated December 15, 2025 on the Restated Financial Information; and (ii) their certificate dated January 2, 2026, on the statement of special tax benefits, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (ii) Our Company has also received written consent dated December 20, 2025 from Sharjeel Aslam Faiz, Independent Chartered Engineer to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as independent chartered engineer in respect to their certificate dated December 20, 2025 certifying details of production capacity and capacity utilisation, amongst others and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- (iii) Our Company has received written consent dated January 2, 2026 from the practicing Company Secretary, Sonali Rawat & Associates, to include its name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificate dated January 2, 2026, issued by it in connection with inter alia the share capital buildup and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

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

Particulars regarding public or rights issues undertaken by our Company during the last five years

Except as disclosed in “*Capital Structure*” on page 92, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage paid on previous issues during the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associates during the preceding three years

Except as disclosed in “*Capital Structure*” on 92, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Our Company does not have any listed Group Companies, and associates as on the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus, our Company have no Subsidiaries.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Except as disclosed in “*Capital Structure*” on page 92, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed Subsidiaries and listed Promoters

As on the date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter. Further, as on the date of this Draft Red Herring Prospectus, our Company have no Subsidiaries.

Price information of past issues handled by the Book Running Lead Manager

1. Choice Capital Advisors Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Choice Capital Advisors Private Limited

Sr. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % 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
Main Board IPO								
1	Vishnu Prakash R Punglia	308.88	99	September 5, 2023	165.00	66.57% (-0.71%)	106.87% (3.54%)	79.29% (14.32%)
2	Prostarm Infosystems Limited	168.00	105	June 03, 2025	120.00	42.25% (3.71%)	79.78% (-0.47%)	64.81% 6.77%
3	Shanti Gold International Limited	360.11	199	August 01, 2025	227.55	10.41% (-0.56%)	7.37% (6.06%)	-
4	Shringar House of Mangalsutra	400.92	165	September 17, 2025	188.50	18.79% (1.01%)	24.59% 2.75%	-
5	Advance Agrolife Limited	192.84	100	October 08, 2025	114.00	38.75% (1.85%)	-	-
SME IPO								
1	Ramdevbaba Solvent Limited	50.27	85	April 23, 2024	112.00	14.53% (1.03%)	10.24% (9.67%)	37.77% (11.12%)
2	RNFI Services Limited	70.81	105	July 29, 2024	199.50	50.24% (0.73%)	5.33% (-2.64%)	196.91% (-7.02%)
3	Esprit Stones Limited	50.35	87	August 2, 2024	93.15	26.79% (2.10%)	9.95% (-1.54%)	49.92% (-7.31%)
4	Utssav CZ Gold Jewels Limited	69.5	110	August 7, 2024	110.05	77.00% (3.49%)	89.68% (-1.24%)	106.96% (-3.36%)

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Summary statement of price information of past issues

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Choice Capital Advisors Private Limited

Financial Year	Total No. of IPO's	Total Funds Raised (₹ in million)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
2023-24	1	308.88	-	-	-	1	-	-	-	-	-	1	-	-
2024-25	4	240.93	-	-	-	2	1	1	-	-	-	2	2	-
2025-26*	4	1,121.87	-	-	-	-	2	2	-	-	-	-	-	1

*The information is an on the date of the DRHP.

Note:

- Based on date of listing.
- CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
- Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
- N.A. – Period not completed.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public

offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website of the BRLM at www.choiceindia.com/merchant-investment-banking.

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor grievances

The Registrar Agreement provides for 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 or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of ASBA Bidders.

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

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked (for Bidders other than UPI Bidders) or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLM, details of which are given in **“General Information – Book Running Lead Managers”** on page 86.

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 BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated 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, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to 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.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the

concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, 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.

Separately, in accordance with 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 issue, 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 finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor by ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

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.

Disposal of investor grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform and will comply with the SEBI Circular No: CIR/OIAE/1/2013 dated April 17, 2013, SEBI Circular No: SEBI/HO/ OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and the SEBI Circular No: SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 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 not received any investor grievances in the last three Fiscals prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company has constituted a Stakeholders Relationship Committee to review and redress the grievances of security holders of our Company. For further details, please see “*Our Management- Board Committees- Stakeholders Relationship Committee*” on page 238.

Our Company has appointed Nidhi Bhadresh Bagadia as the Company Secretary and Compliance Officer. For details, please see “**General Information**” on page 84

The Promoter Selling Shareholder have authorised our Company Secretary and Compliance Officer, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares.

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

Our Company has not sought any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer, including but not limited to our Company, the BRLM, the Syndicate Members, the Promoters, our Directors or the members of the Promoter Group shall offer in any manner whatsoever any incentive, whether direct or indirect, 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.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN 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 applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority 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 Selling Shareholder. Expenses for the Offer shall be incurred in the manner specified in “*Objects of the Offer – Offer Related Expenses*” on page 103.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, Memorandum of Association and Articles of Association and shall rank pari passu with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Articles of Association*” on page 412.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of the SEBI Listing Regulations and any other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Articles of Association*” on pages 256 and 412, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLM, and advertised in all editions of [●], (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, and all editions of [●], (a widely circulated Marathi national daily newspaper, Marathi also being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or “e-voting”, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see “*Articles of Association*” on page 412.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated July 17, 2025, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated May 30, 2025, amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” on page 388.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 10 each. For further details on the Basis of Allotment, see “*Offer Procedure*” on page 388.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

Period of operation of subscription list

See “– *Bid/Offer Programme*” on page 379.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the 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, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If the Bidder wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/Offer Programme

BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSES 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 pm IST on Bid/ Offer Closing Date, i.e. [●]

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	On or about [●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investor)/unblocking of funds from ASBA Account*	On or about [●]
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized 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 Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and 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 by 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 our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which the avoidance of doubt, shall

be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee 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.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLM.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Subject to applicable law, the Promoter Selling Shareholder confirm that they shall extend reasonable cooperation in relation to their respective portion of the Offered Shares 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 the time 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 confirmation to the BRLM and the Registrar on the daily basis. 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.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post offer 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 offers opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the 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 may be 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.

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. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST

Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date*

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the 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 Member(s) shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 01:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. 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 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 reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members 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

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriter(s), if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Promoter Selling Shareholder, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI RTA Master Circular. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum or such other interest rate as prescribed under applicable law, including SEBI ICDR Master Circular and SEBI RTA Master Circular.

However, in the event of under-subscription in the Offer, i.e. in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order of priority: (a) Such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (b) Upon achieving (a), the Offered Shares held by the Promoter Selling Shareholder will be Allotted; and (c) Once Equity Shares have been allotted as per (a) and (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

The Promoter Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder in relation to its portion of the Offered Shares.

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.

No liability to make any payment of interest or expenses shall accrue to any Promoter Selling Shareholder 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 such Promoter Selling Shareholder and to the extent of its portion of the Offered Shares.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Shares, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 92 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Articles of Association*" on page 412.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only

in the dematerialized segment of the Stock Exchanges. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription 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 Shareholder, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the 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 Bank(s) (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. 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 three 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 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 a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is of up to 14,100,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of up to 5,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million and an Offer for Sale of up to 9,100,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by the Promoter Selling Shareholder.

The Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

	QIBs⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* ⁽²⁾	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer. One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and two third of the Non-Institutional Portion 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 or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from Mutual Funds at or above the	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares of face value of ₹10 each are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to NIBs being [●] Equity Shares of face value of ₹10 each are reserved for Bidders Bidding 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 category. The allotment of specified	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see “Offer Procedure” on page 388.

	QIBs⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	Anchor Investor Allocation Price, Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.	securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, 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” on page 388.	
Mode of Bidding [^]	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism. In case of Non-Institutional Bidders, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹0.50 million.		
Minimum Bid	[●] Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹ 0.20 million.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹ 0.20 million.	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹ 0.20 million.
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter		
Mode of allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Share thereafter of face value ₹10 each.		
Trading Lot	One Equity Share		
Who can apply ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	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 accordance with applicable laws.		
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⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		

* Assuming full subscription in the Offer.

^ As per SEBI ICDR Master Circular 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, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (1) Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, 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 bidders 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 or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds. Any under subscription in the reserved categories specified in clause (ii) above may be allocated for domestic mutual funds ..
- (2) 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.
- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. 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.
- (5) Bids by FPIs with certain structures as described under "Offer Procedure –Bids by FPIs" on page 388 and having the 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 the same PAN) may be proportionately distributed.
- (6) Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriter(s), their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "**Terms of the Offer**" on page 377.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read 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 Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. 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; (v) issuance of CAN 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 and electronic registration of bids; (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 the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

Unified Payments Interface (“UPI”) was introduced in a phased manner by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 as a payment mechanism with the ASBA for applications by Retail Individual Investors applying through intermediaries. 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 till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the 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 process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with the 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 extended the timeline for implementation of 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 a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. Further, the SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular read with the SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent relevant for RTAs. The provisions of these circulars are deemed to form part of this Draft 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 have requested Depositories to suspend /Freeze the ISIN in Depository system from the date of Red Herring Prospectus till listing/ trading effective date.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

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. Further, our Company, Promoter Selling Shareholders and the members of the Syndicate are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Offer.

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 (opening on or after May 1, 2022) 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, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

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 book running lead managers shall continue to coordinate with intermediaries involved in the said process.

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 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. 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.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

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 through 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 Issue, subject to applicable laws.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit

details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the unblock to the BRLM and Registrar to the Offer within the prescribed timelines would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public offers shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

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.

Individual bidders 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 further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- i. a syndicate member;
- ii. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

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 and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form, the Bid cum Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (other than the RIBs 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 using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and 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.

For all IPOs opening on or after September 1, 2022, as specified in SEBI Master Circular, all the ASBA applications in public offers shall be processed only after the application monies are blocked in the bidder'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 is applicable for all categories of bidders viz. Retail, QIB and NIB and also for all modes through which the applications are processed. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). 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(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs applying on a repatriation basis, FPIs or FVCIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* Excluding electronic Bid cum Application Forms

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA

applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks 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 of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to bidders, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ bidder complaints to the Sponsor Bank(s) and the Bankers to the Offer. The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to the NSE circular dated August 3, 2022, the following is applicable to all initial public offers:

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(s), registrars to the offer and depository participants shall continue till further notice.

There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual Bidders categories on the initial public offer closure day.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;

Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ client.

The Sponsor Banks will undertake a reconciliation of Bid requests 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. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake final reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share consolidated reports with the BRLM in the format and within the timelines as specified under the UPI Circulars.

The Sponsor Banks shall host web portals 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

The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/ unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/ bearing on the Offer bidding process.

Participation by the Promoters and members of the Promoter Group of the Company, the BRLM, associates and affiliates of the BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of bidders, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM) or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM 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: (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 a nominee director, amongst the Anchor Investor and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to a Promoter or member of the Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Bids

made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall bid 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 or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("NRE") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated July 10, 2025 passed by our Shareholders, the aggregate ceiling of 10% was raised to 24% of the paid-up equity share capital of the Company on a fully diluted basis, or to such higher limit permitted under the applicable sectoral foreign direct investment limit prescribed under the Consolidated FDI Policy, whichever is higher, on a fully diluted basis.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 410.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the bidder will be required to comply with applicable reporting requirements.

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).

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 the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**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; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to the master circular with reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, 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 bid in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative

instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
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 NDI 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 this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."

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 under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the 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, without assigning any reasons thereof.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations inter alia, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and 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 an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter Selling Shareholder, severally and not jointly, and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident bidders 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 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 reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial

services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

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 offers and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended ("IRDAI Investment Regulations"), based on investment in the equity shares of a company, the entire group of the investee company and the industry section in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/ pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, 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 reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 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 million.

3. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.
4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
5. Our Company, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such bidder 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.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
10. Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities or pensions funds sponsored by entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the and BRLM or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM) can apply in the Offer under the Anchor Investor Portion.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder, severally and not jointly and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number

of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the Book Running Lead Manager is 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

The Offer shall be opened after at least three Working Days from the date of filing of this Red Herring Prospectus with the RoC.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

1. 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. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

7. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. The ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;
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;
13. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
14. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
15. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by bidders who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for bidders residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. 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;
21. Ensure that the category and the bidder 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;
22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
24. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
25. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
26. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. IST of the Working Day immediately after the Bid/ Offer Closing Date;
28. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
29. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
30. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional portion for allocation in the Offer;
31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;
32. 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);
33. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the

UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

34. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
35. Ensure that your PAN is linked with Aadhaar and you are in compliance with the circular no. 7 of 2022 dated March 30, 2022 and March 28, 2023 issued by the Central Board of Direct Taxes.

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 pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;
9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares more than what is specified for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or bidding 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;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
26. Do not Bid if you are an OCB;
27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
28. Do not submit the Bid cum Application Forms to any non-SCSB bank;
29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
30. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);
31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

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 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(s));
6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
10. Bids submitted without the signature of the First Bidder or Sole Bidder;
11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
12. 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;
13. GIR number furnished instead of PAN;
14. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
16. Bids accompanied by stock invest, money order, postal order, or cash; and
17. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., bidders can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see “**General Information**” and “**Our Management**” on pages 84 and 233, respectively.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

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 Designated Stock Exchanges, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective bidder categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs 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. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs 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 NIBs 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 NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

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.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLM will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer 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 advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, and all editions of [●], (a widely circulated Marathi national daily newspaper, Marathi also being the regional language of Maharashtra, where our Registered Office is located).

In the pre-Offer 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

The Allotment advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges where the equity shares of our Company are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, and all editions of [●], (a widely circulated Marathi national daily newspaper, Marathi also being the regional language of Maharashtra, where our Registered Office is located).

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Promoter Selling Shareholder, severally and not jointly and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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

- (a) Our Company, the Promoter Selling Shareholder and the Underwriter(s) intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.
- (b) After signing the Underwriting Agreement, a 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, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Offer*” on page 377.

Undertakings by our Company

Our Company undertakes the following:

- i. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- ii. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- iii. all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- iv. 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;
- v. 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;
- vi. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- vii. that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working 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;
- viii. that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
 - ix. Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder undertakes, severally and not jointly, in respect of itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares:

- i. its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- ii. it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- iii. it is the legal and beneficial owner of its portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from any encumbrances;
- iv. it is not debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any authority or court;
- v. it shall not have recourse to the proceeds of the Offer for Sale until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received;
- vi. it shall provide such reasonable support and extend such cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to its respective portion of Offered Shares;
- vii. it shall provide such reasonable cooperation to our Company in relation to its respective portion of the Offered Shares for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and
- viii. it shall provide all reasonable cooperation as requested by our Company in relation to completion if Allotment and dispatch of Allotment Advice and CAN, if required, and refund orders, to the extent of its respective portion of Offered Shares.

Utilisation of Offer Proceeds

Our Company specifically confirm that (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or

1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 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 (“**Industrial Policy**”) prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“**DPIIT**”), issued the Consolidated FDI Policy Circular of 2020 (“**Consolidated FDI Policy**”) dated October 15, 2020, which with effect from October 15, 2020 consolidates, subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

In terms of the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEM NDI 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. 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 and/or RBI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof, within the Bid/Offer Period.

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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details on the aggregate limit for investments by NRIs and FPIs in our Company, please see “**Offer Procedure**” on page 388.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, please see “**Offer Procedure**” on page 388.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter-alia*, the FEMA, as amended, the FEMA NDI Rules, the Consolidated FDI Policy issued and amended by way of press notes.

Pursuant to the Consolidated FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In accordance with the FEM NDI Rules, the total holding by any individual NRI or OCI, on 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 warrants. 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. For details of the aggregate limit of investments by NRIs and FPIs in

our Company, please see “*Offer Procedure- Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on pages 388 and 388, respectively.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only proposed to be offered and sold outside the United States in “offshore transactions”, as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur/ are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors, the Promoter Selling Shareholder and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

HINDUSTAN LABORATORIES LIMITED

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Hindustan Laboratories Limited of (the “**Company**”) held on November 25, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

1. (1)	The regulations contained in table “F” of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.	Table ‘F’ shall apply
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
Definitions and Interpretation		
2.	In these Articles —	
	(a) “Act” means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	“Act”
	(b) “Applicable Laws” means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, byelaws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	“Applicable Laws”
	(c) “Articles” means these articles of association of the Company or as altered from time to time.	“Articles”
	(d) “Board of Directors” or “Board”, means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	“Board of Directors” or “Board”
	(e) “Company” means Hindustan Laboratories Limited.	“Company”

	(f) “Lien” means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker’s lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	“Lien”
	(g) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	“Rules”
	(h) “Memorandum” means the memorandum of association of the Company or as altered from time to time.	“Memorandum”
Construction		
	In these Articles (unless the context requires otherwise): (i) References to a party shall, where the context permits, include such party’s respective successors, legal heirs and permitted assigns. (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herei (iv) . (v) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. (vi) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”. (vii) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise. (viii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment (ix) shall be made or action taken on the next Business Day following. x) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence). (xi) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. (xii) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on (xiii) which the corresponding provisions under the Companies Act, 2013 have been notified. (xiv) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.	
Share capital and variation of rights		
3.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	Authorized share capital

4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of section 53 and 54 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board. Every member 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 Regulations of the Company, require or fix for the payment thereof.	Shares under control of Board
5.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Board may allot shares otherwise than for cash
5A.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	Kinds of share capital
6. (1)	The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or	Issue of certificate

	(b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	
(2)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the person first named on the register of members shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holding
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	Option to receive share certificate or hold shares with depository
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with he depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	Option to receive share certificate or hold shares with depository
8.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Such share certificates shall also be issued in the event of consolidation or subdivision of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. 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. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.	Issue of new certificate in place of one defaced, lost or destroyed
8A.	Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	Company not compelled to recognize any equitable, contingent interest
8B.	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not	Terms of issue of debentures

	voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	
9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
11. (1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions as to general meetings to apply mutatis mutandis to each Meeting
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
13.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption. (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act; (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company.	Power to issue redeemable preference shares

	Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.	
14. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : - the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined the aforementioned offer 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 mentioned in sub-Article (i), above shall contain a statement of this right; and after the expiry of the time specified in the aforesaid notice 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 of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act. Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner 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 compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder. The notice referred to in above sub-clause hereof 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. Nothing in sub-clause above hereof shall be deemed: (a) To extend the time within the offer should be accepted; or	Further issue of share capital

	(b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.	
(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting. Notwithstanding anything contained in [Article 14 (2)] hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion: Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer, subject to and in accordance with the Act and the rules made thereunder.	
(3)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer, subject to and in accordance with the Act and the Rules. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.	Mode of further issue of shares
	Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.	Power to make compromise or arrangement
15. (1)	The fully paid shares will be free from all Lien, however, the Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	Company's lien on shares
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.	Lien to extend to dividends, etc.
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	Waiver of Lien in case of registration
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien:	As to enforcing Lien by sale

	Provided that no sale shall be made— (a) unless a sum in respect of which the Lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	
17. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof	Validity of sale
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	Purchaser not affected
18. (1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.	Application of proceeds of sale
(2)	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.	Payment of residual money
19.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to Lien to apply mutatis mutandis to debentures, etc.
Calls on shares		
20. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	Board may make Calls
(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
(3)	A call may be revoked or postponed at the discretion of the Board	Revocation or postponement of call
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
23. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
24. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of nonpayment of sums

(3)	On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	Suit by company for recovery of money against any member
(4)	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.	Enforcing forfeiture of shares by Company
25.	The Board – (a) may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company, to the extent applicable.	Payment in anticipation of calls may carry interest
26.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
27.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
28.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
29.	Dematerialization	
	Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form. Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository.	Dematerialization Of Securities

	Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply. If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares. All shares held by a Depository shall be dematerialised and shall be in a fungible form. (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner. (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it. 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 the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium. Notwithstanding anything in the Act or the Articles to the contrary, where shares 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 disks, drives or any other mode as prescribed by law from time to time. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	
Transfer of shares		
30. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and shall be duly stamped and delivered to the Company within the prescribed period and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be.	Instrument of transfer to be executed by transferor and transferee
(2)	The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.	Register of transfer

	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
31.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien. The 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.	Board may refuse to register transfer
32.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares. The 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.	Board may decline to recognize instrument of transfer
33.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.	Transfer of shares when suspended
33A	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the 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. Transfer of shares/debentures in whatever lot shall not be refused.	Notice of refusal to register transfer
34.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
35.	An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.	Application for registration of transfer of shares

Transmission of shares		
36. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
(3)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	Transmission Clause
(4)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
37. (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
38.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Claimant to be entitled to same advantage
39.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to transmission to apply mutatis mutandis to debentures, etc.
39A	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	No fee for transfer or transmission
Nomination by security holder		
	(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death. (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders. (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest	Manner of nomination by security holder

	the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority. (i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the Share(s); or (b) to make such transfer of the Share(s) as the deceased Shareholder could have made. (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder. (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder. (iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.	
Forfeiture of shares		
40.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
41.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Form of Notice
42.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.	In default of payment of shares to be forfeited

43.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member 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.	Entry of forfeiture in register of members
44.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
45. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
46. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
(2)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesser of liability
47. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
(2)	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	Title of purchaser and transferee of forfeited shares
(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
(4)	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	Transferee not affected
48.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
49.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
50.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
51.	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.	Sums deemed to be calls
52.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.
Alteration of capital		
53.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;	Power to alter share capital

	(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (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 existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
54.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (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 privilege or advantage (except participation in the dividends, voting and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively. The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.	Right of stockholders
54 A	Share warrants- The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein. (i) fact of the issue of the warrant. (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and (iii) the date of the issue of the warrant. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of	Issue of share warrants and rights of holder of share warrants

	the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.	
55.	The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	Reduction of capital
56.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint holders
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of joint holders
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Executors or administrators as joint holders
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.
Capitalization of profits		
57. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —	Capitalization

	(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	Sum how applied
(3)	Subject to the provisions of the act, securities premium account , a capital redemption reserve account or free reserves , for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	Source of issue of bonus issue
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	Articles to be considered at the time of passing of Resolution
58. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	Powers of the Board for capitalization
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund , as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	Board's power to issue fractional certificate/ coupon etc.
(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
(4)	A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not	Surplus money to be distributed to the members

	subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.	
Buy-back of shares		
59.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities. The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.	Buy-back of shares
General meetings		
60.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
61.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
61A	The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made. Any valid requisition so made by the members 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 of which has been signed by one or more requisitionists. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lesser period, as may be prescribed, from time to time, under the Act, 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 or such other lesser period, as may be prescribed, from time to time, under the Act, 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(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.	Calling of Extra-ordinary General Meeting
Proceedings at general meetings		

62.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum
63.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
63 (A)	Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.	Gap between two Annual General Meetings
63 (B)	Every Annual General Meeting shall be called for a time during business hours i.e., 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, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.	Time for Annual General Meeting
	At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company. Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	Dispatch of documents before Annual General Meeting
64.	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
65.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson

66.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
67. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence
68. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	Inspection of minute books of general meeting
(2)	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.	When body corporate is member of the company
(3)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	Members may obtain copy of minutes
Adjournment of meeting		
69. (1)	The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is situated	Chairperson may adjourn the meeting
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
(3)	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand 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 adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such	Adjournment in case quorum is not present
(4)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
(5)	Save as aforesaid, and save as provided in 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.	Notice of adjourned meeting not required
Voting rights		
70.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and	Entitlement to vote on show of hands and on poll

	(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share capital of the company. (c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person (d) Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.	
71.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. (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	Voting through electronic means
72. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. The proxy so appointed shall not have any right to speak at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.	Vote of joint holders, proxy
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Such person shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting.	Seniority of names
73.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote
74.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by 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 resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the	Voting by poll

	Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member 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 scrutiner from office and fill the vacancy so caused in the office of a scrutiner arising from such removal or from any other cause. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, 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. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.	
75.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	Restriction on voting rights
76.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
77.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
Proxy		
78. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. A member, present by proxy, shall be entitled to vote only on a poll.	Member may vote in person or otherwise
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 1 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.	Proxies when to be deposited
79.	An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time	Form of proxy
80.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the	Proxy to be valid notwithstanding

	revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	death of the principal
80 (A)	Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.	Manner of appointment of proxy
Board of Directors		
81.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen), provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. 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 Company shall have such number of Independent Directors on the Board or Committees of 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, SEBI Listing Regulations 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.	Board of Directors
81A	The Directors shall not be required to hold any qualification shares in the Company.	Qualification shares
82. (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	Chairperson and Managing Director
(2)	At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors Managing Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act. If the Managing Director ceases to hold the office of director, he shall ipso-facto and forthwith cease to hold the office of Managing Director. Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto. If the place of retiring director is not so filled up and further 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	Directors liable to retire by rotation

	public holiday, till the next succeeding day, which is not a public holiday, at the same time and place. 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 re-appointed at the adjourned meetings, unless:- (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost; (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed; (c) he is not qualified, or is disqualified, for appointment. (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or (e) Section 162 of the Act is applicable to the case.	
83. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. (c) and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.	Travelling and other expenses
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	Sitting Fees
Appointment and Remuneration of Directors		
84.	Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission or paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting. The Board shall have the power to pay remuneration to such director for his services rendered. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder	Appointment

85.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	Independent Director
86. (1)	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	Remuneration
(2)	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	Payment for Extra Service
87.	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.	Execution of negotiable instruments
88. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
89. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
(2)	An alternate director 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 the office if and when the Original Director returns to India	Duration of office of alternate director
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
90. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
(3)	The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013 Subject to the provisions of Section 149 of the Act, the Company may, by special 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 person 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, had he not been removed.	Manner of vacation of office of director
(4)	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every	Debenture Director

	such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as “the Debenture Director”. A Debenture Director may be removed from Office at any time, by the person or persons 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 required to hold any qualification Share(s) in the Company.	
(5)	(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for the office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed. (iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent in writing, to act as such director.	Right of Persons Other than retiring Directors to Stand for Directorship
(6)	The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.	Register of Directors and key Managerial Personnel and their Shareholding
(7)	(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either; (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or (b) by way of commission, if the Company, by a special resolution, authorises such payment. (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.	Remuneration of director who is neither in the Whole-time employment nor a Managing Director
Powers of Board		
91. (1)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless	General powers of the Company vested in Board

	to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	
(2)	Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power - (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company; (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act; (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory; (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged; (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit; (vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force, (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees; (viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon; (ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents; (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company; (xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise	Powers of the Board

	such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name; (xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon; (xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company; (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company; (xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise; (xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest	

	on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force. (xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit. (xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with. (xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them; (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient; (xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.	
Proceedings of the Board		
92. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.	When meeting to be convened
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
(3)	The quorum for a Board meeting shall be as provided in the Act. Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under	Quorum for Board meetings

	the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.	
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, 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 subject to the rules as may be prescribed.	Participation at Board meetings
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors. Subject to the provisions of section 173(3) meeting may be called at shorter notice.	Notice of Board meetings
93. (1)	Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc. and save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
94.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
95. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	Directors to elect a Chairperson
96. (1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.	Committee to conform to Board regulations
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Committee meetings
97. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
98. (1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
99.	The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions	Acts of Board or Committee valid

	contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under these Articles All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	notwithstanding defect of appointment
100.	Save as otherwise expressly provided in the Act, a resolution in writing, signed and has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or member of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. whether manually or by secure electronic mode, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by Circulation
101. (1)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
(3)	The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely (i) Managing Director, and (ii) Manager	
(4)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.	Authorisation of act done in respect of any director, chief executive officer, manager, company secretary, chief financial officer
Registers		
102.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory registers
103. (1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
Dividends and Reserve		

104.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
105.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as in their judgement, the position of the Company justifies.	Interim dividends
106. (1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Subject to the applicable provisions of the Act, 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 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 these provisions and remaining undistributed or out of both provided that - (i) if the Company has not provided 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 the financial year or out of the profits of any other previous financial year or years; (ii) if the Company has incurred any loss in any previous financial year or years the amount of 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 as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.	Dividends only to be paid out of profits
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
107. (1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. Amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.	Payments in advance
(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned
108. (1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, either alone or jointly with any other person or persons, on account of calls or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company..	Retention of dividends

109. (1)	Any dividend, interest, bonus or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.	Dividend how remitted
(2)	Every such cheque or warrant or pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	Instrument of Payment
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
110.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
111.	No dividend shall bear interest against the Company.	No interest on dividends
112.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
113.	Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.	Setting off dividend against calls
114.	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.	When transfer of share shall not pass dividend right
Unpaid or unclaimed dividend		
115. (1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "the Unpaid Dividend Account of Hindustan Laboratories Limited" subject to the applicable provisions of the Act and the Rules made thereunder. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.	Transfer of unclaimed dividend
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	Transfer to IEPF Account
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	Forfeiture of unclaimed dividend

Accounts	
116. (1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules with respect to :- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (ii) all sales and purchases of goods by the Company; (iii) the assets and liabilities of the Company; (iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government. Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books. Where 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 transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.
(3)	The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.
Borrowing Powers	
117.	Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by

Inspection by Directors

Restriction on inspection by members

Annual Reports, Financial Statements to be laid in Annual General Meeting and sent to members, trustees. Appointment of various auditors

Power of the Board to borrow monies

	the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.	
Winding up		
118.	Subject to the applicable provisions of the Act and the Rules made thereunder and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).–	Winding up of Company
(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 members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(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 members or different classes of members.	
(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		
119. (a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. And it shall include the payment of all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	Director, Managing director, Manager, Company Secretary or other officer of the Company shall be indemnified
(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
Secrecy		
120.	(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the	Directors, manager, auditor,

	business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act. (ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business f the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.	members, etc to maintain secrecy
General Power		
121.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.	General power

SECTION IX – 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 and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing and will be available at the following weblink: <https://hindustanlaboratories.com/>, from the date of the Red Herring Prospectus until the date of the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date). Physical copies of the contracts, and also the documents referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of 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 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 January 3, 2026, entered amongst our Company, the Promoter Selling Shareholder and the Book Running Lead Manager;
2. Registrar Agreement dated January 3, 2026, entered amongst our Company, the Promoter Selling Shareholder, and the Registrar to the Offer;
3. Cash Escrow and Sponsor Bank(s) Agreement dated [●], entered amongst our Company, Promoter Selling Shareholder, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Member, and the Banker(s) to the Offer;
4. Share Escrow Agreement dated [●], entered amongst our Company, Promoter Selling Shareholder, and the Share Escrow Agent;
5. Syndicate Agreement dated [●], entered amongst our Company, the Promoter Selling Shareholder, the Book Running Lead Manager, the Syndicate Member, and the Registrar to the Offer;
6. Underwriting Agreement dated [●], entered amongst our Company, the Promoter Selling Shareholder, and the Underwriters;
7. Monitoring Agency Agreement dated [●] entered into amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certificate of incorporation dated June 14, 2017, issued by the Central Processing Centre in the name of *'Hindustan Laboratories Limited'*;
2. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time;
3. Resolution of our Board dated October 01, 2025 approving the Offer and other related matters;
4. Shareholders' resolution dated October 15, 2025 approving the Fresh Issue and other related matters;
5. Resolution of our Board dated January 3, 2026, taking on record consents of the Promoter Selling Shareholder to participate in the Offer for Sale;
6. Resolution of our Board dated January 3, 2026, approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges;

7. Resolution dated January 3, 2026, passed by the Audit Committee approving the KPIs;
8. Consent letters and authorisations from our Promoter Selling Shareholder consenting to participate in the Offer for Sale;
9. Business Takeover Agreement and addendum to the Business Takeover Agreement, each dated May 01, 2020.
10. Consent dated January 2, 2026, from Jain V & Co., Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated December 15, 2025 on our Restated Financial Information; (ii) their certificate dated January 2, 2026 on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;
11. Consent dated January 2, 2026, from the practicing Company Secretary, Sonali Rawat & Associates, to include its name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificate dated January 2, 2026.
12. The examination report dated December 15, 2025 of our Statutory Auditors on the Restated Financial Information, included in this Draft Red Herring Prospectus;
13. Certificates relating to and certifying (i) weighted average cost of acquisition per equity share; (ii) basis for offer price; (iii) key performance indicators and (iv) working capital requirement each dated January 3, 2026, issued by JAIN V & CO., Chartered Accountants, our Statutory Auditors;
14. The certificate on statement of possible tax benefits dated January 2, 2026 from our Statutory Auditors;
15. Consents of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, the legal counsel to our Company, the BRLM, Bankers to our Company, Banker(s) to the Offer, Syndicate Members, the Registrar to the Offer, Monitoring Agency, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s);
16. Consent letter dated January 2, 2026, from CARE, to rely on and reproduce part or whole of the report titled “*Research Report on Pharmaceutical Industry*” dated January 2, 2026, and include their name in this Draft Red Herring Prospectus;
17. Industry report titled “*Research Report on Pharmaceutical Industry*” dated January 2, 2026, prepared and issued by CARE, commissioned and paid for by our Company and engagement letter dated June 18, 2025;
18. Certificate from Sharjeel Aslam Faiz, Independent Chartered Engineer dated December 20, 2025, certifying details of production capacities and capacity utilisation of our Company;
19. Copies of annual reports of our Company for the preceding three Fiscals i.e., Fiscals 2025, 2024 and 2023.
20. Due diligence certificate dated January 3, 2026 addressed to SEBI from the BRLM;
21. In principle listing approvals dated [●] and [●] issued by BSE and NSE respectively;
22. Tripartite agreement dated May 30, 2025, amongst our Company, CDSL and the Registrar to the Offer;
23. Tripartite agreement dated July 17, 2025 amongst our Company, NSDL and the Registrar to the Offer;
24. SEBI final observation letter [●] dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Rajesh Vasantray Doshi
DIN: 02898380
Chairman and Managing Director

Place: Mumbai
Date: January 03, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Kunjal C Dedhia
DIN: 06375706
Executive Director

Place: Mumbai
Date: January 03, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Krishiv Rajesh Doshi
DIN: 09349495
Executive Director

Place: Mumbai
Date: January 03, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Dambarudhar Sahu
DIN: 02845484
Independent Director

Place: Mumbai
Date: January 03, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Bhavik J Sanghavi
DIN: 06748079
Independent Director

Place: Goa
Date: January 03, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Ishika Bansal
DIN: 10377847
Independent Director

Place: Churu
Date: January 03, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY

Sd/-

Amit Bakul Panchal
Chief Financial Officer

Place: Mumbai

Date: January 03, 2026

DECLARATION

I, Rajesh Vasantray Doshi, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Sd/-

Rajesh Vasantray Doshi

Place: Mumbai

Date: January 03, 2026