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RODEC PHARMA LIMITED

Corporate Identity Number: U24233UP1997PLC239832

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
C-2, Site-3, Meerut Road Industrial Area, Ghaziabad-201001, Uttar Pradesh, India	Keshav Kumar Sharma, Company Secretary and Compliance Officer	Tel: +91-9217360789 E-mail: cs@rodec.in	www.rodec.in

OUR PROMOTERS: MUKESH KUMAR GUPTA, CHHAYA GUPTA AND UTKARSH GUPTA

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Offer Size	Offer for Sale size	Total Offer size	Eligibility and Reservations
Offer for Sale	Not Applicable	Up to 56,50,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million.	Up to 56,50,000 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, kindly refer "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" beginning on page 422. For details in relation to share reservation among, Qualified Institutional Buyers ("QIBs"), Non-Institutional Bidders ("NIBs"), and Retail Individual Bidders ("RIBs"), kindly refer "Offer Structure" beginning on page 444.

DETAILS OF OFFER FOR SALE

NAME OF PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES BEING OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (in ₹)*
Mukesh Kumar Gupta	Promoter Selling Shareholder	Up to 56,50,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	0.05

As certified by Rishi Kapoor & Company, Chartered Accountants, pursuant to their certificate dated January 10, 2026 vide UDIN 26075483WFOFONDD9443.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and the Offer Price (to be determined and justified by our Company, in consultation with the BRLM by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in "Basis for Offer Price" beginning on page 129 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 41.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of face value of ₹10 each to be 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"), together with BSE, the "Stock Exchanges"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name and logo of Book Running Lead Manager	Contact Person	E-mail And Telephone
 KHAMBATTA SECURITIES LIMITED	Chandan Mishra Shubhra	E-mail: ipo@khambattasecurities.com Tel: +91 9953989693; 0120 4415469

REGISTRAR TO THE OFFER

Name and Logo of the Registrar	Contact Person	E-mail and Telephone
 BIGSHARE SERVICES PRIVATE LIMITED	Babu Rapheal C	E-mail: ipo@bigshareonline.com Tel.: +91 22 62638200

BID/ OFFER PROGRAMME

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

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

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

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



RODEC PHARMA LIMITED

Our Company was originally incorporated as 'Rodec Pharmaceuticals Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 18, 1997, issued by the Assistant Registrar of Companies, N.C.T. of Delhi & Haryana. Subsequently, the name of our Company was changed from 'Rodec Pharmaceuticals Private Limited' to 'Rodec Pharma Private Limited' by way of shareholders' resolution dated December 30, 2023. Consequently, a certificate of incorporation pursuant to change of name, dated January 16, 2024, was issued to the Company by the Registrar of Companies, Delhi. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on March 18, 2024, and consequently, a fresh certificate of incorporation dated June 19, 2024 was issued by the Registrar of Companies, Central Processing Centre ("CPC") to our Company under its present name i.e., "Rodec Pharma Limited". Subsequently, the registered office of our Company was shifted from the state of Delhi to the state of Uttar Pradesh and consequently a certificate of registration of Regional Director order for change of state dated December 26, 2025 was issued to the Company by ROC Kanpur. Our Company's Corporate Identity Number is U24233UP1997PLC239832. For further details, kindly refer "Our History and Certain Corporate Matters – Brief History of our Company" beginning on page 227.

Registered Office: C-2, Site-3, Meerut Road Industrial Area, Ghaziabad-201001, Uttar Pradesh, India,
Contact Person: Keshav Kumar Sharma, Company Secretary and Compliance Officer; **Tel:** +91-9217360789,
E-mail: cs@rodec.in; **Website:** www.rodec.in; **Corporate Identity Number:** U24233UP1997PLC239832

OUR PROMOTERS: MUKESH KUMAR GUPTA, CHHAYA GUPTA AND UTKARSH GUPTA

INITIAL PUBLIC OFFERING OF UP TO 56,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF RODEC PHARMA LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION BY WAY OF AN OFFER FOR SALE OF UP TO 56,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE" AND SUCH INITIAL OFFERING, THE "OFFER") BY MUKESH KUMAR GUPTA ("PROMOTER SELLING SHAREHOLDER" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] AND [●] EDITION OF [●] (A HINDI NEWSPAPER WITH WIDE CIRCULATION IN UTTAR PRADESH, HINDI BEING THE REGIONAL LANGUAGE OF UTTAR PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS").

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. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries, and Sponsor Bank(s), as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of 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", and such portion, the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. In 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 Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders, out of which a) one third of such portion shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (b) two-third of such portion shall be reserved for applicants with an 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 Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID (as defined hereinafter) in the case of UPI Bidders (as defined hereinafter) using the UPI Mechanism (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, kindly refer "Offer Procedure" beginning on page 449.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10. The Offer Price/Floor Price/Cap Price, as determined and justified by our Company and, in consultation with the BRLM, by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in 'Basis for Offer Price' beginning on page 129 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and 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 have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 41.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no

other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, Promoter Selling Shareholder accepts responsibility for only such statements specifically confirmed or made by the Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements pertain to the Promoter Selling Shareholder and/or his Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company, the Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹10 each 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 listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of this Offer, [●] shall be the Designated Stock Exchange. 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 details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, kindly refer "Material Contracts and Documents for Inspection" beginning on page 496.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE OFFER



KHAMBATTA SECURITIES LIMITED

806, World Trade Tower,
Tower B, Noida Sector-16,
Uttar Pradesh-201301, India

Tel.: +91 9953989693; 0120 4415469

E-mail : ipo@khambattasecurities.com

Website: www.khambattasecurities.com

Investor Grievance E-mail: mbcomplaints@khambattasecurities.com

Contact Person: Chandan Mishra
Shubhra

SEBI Registration No.: INM000011914

BIGSHARE SERVICES PRIVATE LIMITED

Office No. S-62, 6th floor, Pinnacle Business Park, next to Ahura Centre,
Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India

Tel: +91 22 62638200

E-mail: ipo@bigshareonline.com

Website: www.bigshareonline.com

Investor Grievance E-mail: investor@bigshareonline.com

Contact person: Babu Rapheal C

SEBI Registration No.: INR000001385

BID/OFFER PROGRAMME

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

*Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.

**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.

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms used in “*Objects of the Offer*”, “*Basis for Offer Price*”, “*Statement of Special Tax Benefits*”, “*Industry Overview*”, “*Key Industry Regulations and Policies*”, “*Our History and Certain Corporate Matters*”, “*Restated Standalone Financial Information*”, “*Financial Indebtedness*”, “*Outstanding Litigations and Material Developments*”, “*Other Regulatory and Statutory Disclosures*” “*Offer Procedure*”, “*Restrictions on Foreign Ownership of Indian Securities*”, and “*Description of Equity Shares and Terms of Articles of Association*” beginning on pages 125, 129, 141, 148, 216, 227, 261, 348, 398, 421, 449, 474, and 476, respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
“Rodec Pharma Limited”, “our Company”, “the Company”, “the Issuer Company” or “the Issuer”	Rodec Pharma Limited (Formerly known as Rodec Pharma Private Limited and prior to that as Rodec Pharmaceuticals Private Limited), a public limited company incorporated under the Companies Act, 1956 with its Registered Office at C-2, Site-3, Meerut Road Industrial Area, Ghaziabad-201001, Uttar Pradesh, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company as at and during the relevant financial period as on the date of this Draft Red Herring Prospectus.

Company Related Terms

Term	Description
“Articles of Association” or “AoA” or “Articles”	Articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board, as described in “ <i>Our Management – Committees of our Board – Audit Committee</i> ” beginning on page 240.
“Board” or “Board of Directors”	The Board of Directors of our Company, and where applicable or implied by context, includes or a duly constituted committee thereof as described in “ <i>Our Management – our Board</i> ” beginning on page 232.

“Chief Financial Officer” or “CFO”	Chief Financial Officer of our Company, namely, Shivam Gupta.
Committee(s)	Duly constituted committee(s) of our Board of Directors.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, namely, Keshav Kumar Sharma. For further details of our Company Secretary and Compliance Officer, kindly refer “ <i>Our Management</i> ” beginning on page 232.
“Corporate Social Responsibility Committee” or “CSR Committee”	The Corporate Social Responsibility Committee of our Board, as described in “ <i>Our Management - Committees of our Board – Corporate Social Responsibility Committee</i> ” beginning on page 246.
Director(s)	Director(s) on our Board, as appointed from time to time. For further details, kindly refer “ <i>Our Management – Our Board</i> ” beginning on page 232.
Equity Shares	Unless otherwise stated, equity shares of face value of ₹ 10 each of our Company.
Executive Director(s)	Executive Director(s) of our Company. For further details of our Executive Director(s), kindly refer “ <i>Our Management</i> ” beginning on page 232.
Group Companies	The Group Companies of our Company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, as described in “ <i>Our Group Companies</i> ” beginning on page 418.
“Independent Director(s)” or “Non-Executive Independent Director(s)”	The Independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management</i> ” beginning on page 232.
IPO Committee	The IPO committee of our Board, as described in “ <i>Our Management – Committees of our Board – IPO Committee</i> ” beginning on page 247.
“Key Managerial Personnel” or “KMPs”	The Key Managerial Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, as described in “ <i>Our Management - Key Managerial Personnel of our Company</i> ” beginning on page 252.
Managing Director	Managing Director of our Company namely, Mukesh Kumar Gupta.
“Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended from time to time.
“Nomination and Remuneration Committee” or “NRC Committee”	The nomination and remuneration committee of our Board, as described in “ <i>Our Management – Committees of our Board - Nomination and Remuneration Committee</i> ” beginning on page 243.
Non-Executive Director(s)	Non-Executive Director of our Company namely, Utkarsh Gupta.
Promoter(s)/ Individual Promoter(s)	Promoters of our Company, being Mukesh Kumar Gupta, Chhaya Gupta and Utkarsh Gupta as described in “ <i>Our Promoters and Promoter Group</i> ” beginning on page 255.
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2 (1) (pp) of the SEBI ICDR Regulations, as described in “ <i>Our Promoters and Promoter Group – Promoter Group</i> ” beginning on page 258.
“Promoter Selling Shareholder” or “Selling Shareholder”	Promoter Selling Shareholder or Selling Shareholder, being namely, Mukesh Kumar Gupta.
Registered Office	Registered Office of our Company is situated at C-2, Site-3, Meerut Road Industrial Area, Ghaziabad-201001, Uttar Pradesh, India.
“Registrar of Companies” or “RoC”	The Registrar of Companies, Kanpur, Uttar Pradesh.

Restated Standalone Financial Information/ Restated Standalone Financial Statements/Restated Financial Information/Restated Financial Statement	The Restated Standalone Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the period ended September 30, 2025 and the Financial Year(s) ended on March 31, 2025, March 31, 2024 and March 31, 2023 and along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
“Senior Management Personnel” or “Senior Management” or “SMP”	Members of the senior management of our Company in accordance with Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Senior Management Personnel of our Company</i> ” beginning on page 252.
Shareholder(s) or Member(s)	The holders of Equity Shares of our Company from time to time.
“Stakeholders’ Relationship Committee” or “SRC”	The stakeholders’ relationship committee as described in “ <i>Our Management - Committees of our Board – Stakeholders’ Relationship Committee</i> ” beginning on page 245.
“Statutory Auditors” or “Auditors”	Rishi Kapoor & Company, Chartered Accountants, the Statutory Auditors of our Company.

Offer Related Terms

Term	Description
Abridged Prospectus	The 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” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
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 who has Bid for an amount of at least ₹100 million.
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	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 requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus.
“Anchor Investor Bid Date”/	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running

“Anchor Investor Bid/ Offer Period”	Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.
“Application Supported by Blocked Amount” or “ASBA”	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders.
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders 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(s)	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be.
Banker (s) to our Company	Shall mean HDFC Bank Limited.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in “ <i>Offer Procedure</i> ” beginning on page 449.
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of 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 Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
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, being [●], which shall be notified in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and [●] edition of [●] (a Hindi newspaper with wide circulation in Uttar Pradesh, Hindi being the regional language of Uttar Pradesh, where our Registered Office is located), each with wide circulation. 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 any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLM and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be notified in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and [●] edition of [●] (a Hindi newspaper with wide circulation in Uttar Pradesh, Hindi being the regional language of Uttar Pradesh, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

	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.
“Bidder” or “Applicant” or “Investor”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTAs Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
“Book Running Lead Manager” or “BRLM”	Book Running Lead Manager to the Offer, namely, Khambatta Securities Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
“CAN” or “Confirmation of Allocation Note”	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period.
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The Cash Escrow and Sponsor Bank Agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLM, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer & Share Transfer Agent for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account.
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time and the UPI Circulars.
CRISIL	CRISIL Intelligence, a division of CRISIL Limited, appointed by our Company pursuant to an engagement letter dated November 05, 2025.
CRISIL Report	The industry report titled “ <i>Assessment of Indian animal health and Veterinary pharmaceutical Industry</i> ” dated December, 2025 prepared and issued by CRISIL Intelligence and exclusively commissioned and paid for by our Company in connection with the Offer.
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.

Demographic Details		The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable.
Designated Branches		Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Locations	CDP	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Date		The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
Designated Intermediary(ies)		Collectively, the members of the Syndicate, sub-syndicate or 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 relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and NIBs bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub- Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated Locations	RTAs	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTAs Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Branches	SCSB	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Exchange	Stock	[•]

“Draft Red Herring Prospectus” or “DRHP”	This Draft Red Herring Prospectus dated January 10, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the 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 subscribe to the Equity Shares offered thereby.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Escrow Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●].
“First Bidder” or “Sole Bidder”	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares i.e. ₹10 each, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager.
Materiality Policy	The policy adopted by our Board in its meeting dated December 12, 2025 for determining identification of Group Companies, material outstanding civil litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
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 only to Mutual Fund’s on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Proceeds	The proceeds of the Offer less the Offer related expenses. For further details, kindly refer “ <i>Objects of the Offer</i> ” beginning on page 125.

Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
“Non-Institutional Bidders” or “NIBs”	All Bidders that are not QIBs, RIBs 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 [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹2,00,000 and up to ₹10,00,000; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹10,00,000. 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 Bidders.
“Non-Resident Indians” or “NRI(s)”	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules.
Offer	The initial public offer of up to 56,50,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million, by way of Offer for Sale. For further information, kindly refer “ <i>The Offer</i> ” beginning on page 85.
Offer Agreement	The Offer Agreement dated January 05, 2026 entered amongst our Company, the Promoter Selling Shareholder and the BRLM, pursuant to which certain arrangements have been agreed upon in relation to the Offer.
Offer for Sale	Offer for Sale of up to 56,50,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million by the Promoter Selling Shareholder.
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Offer for Sale (net of his portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, kindly refer “ <i>Objects of the Offer</i> ” beginning on page 125.
Offered Shares	Up to 56,50,000 Equity Shares of face value of ₹10 each aggregating to ₹ [●] million offered by the Promoter Selling Shareholder in the Offer for Sale.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper, and [●] editions of [●], a Hindi newspaper (Hindi also being the

	regional language of Uttar Pradesh, where our Registered Office is located), each with wide circulation.
Pricing Date	The date on which our Company, in consultation with the BRLM will finalise the Offer Price.
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date.
Public Offer Account Bank(s)	A bank which is a clearing member, and which is registered with SEBI as a banker to an offer and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●].
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price 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 on or after the Pricing Date.
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)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●].
Registered Brokers	The stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 04, 2012, and the UPI Circulars, issued by SEBI.
Registrar Agreement	The Registrar Agreement dated January 05, 2026 entered amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer & Share Transfer Agent in relation to the responsibilities and obligations of the Registrar to the Offer & Share Transfer Agent pertaining to the Offer.
"Registrar to the Offer & Share Transfer Agent" or "Registrar"	Bigshare Services Private Limited

“Retail Individual Bidder(s)” or “RIB(s)”	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).
Resident Indian	A person resident in India, as defined under FEMA.
Retail Portion	Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares 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	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI.
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through 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 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. 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 no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and

	(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
Share Escrow Agent	Share Escrow Agent to be appointed pursuant to the Share Escrow Agreement, namely, [●].
Share Escrow Agreement	The Share Escrow Agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Bank(s)	[●], being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited.
Sub Syndicate Member	The members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
“Syndicate” or “Members of the Syndicate”	Collectively, the BRLM and the Syndicate Members.
Syndicate Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLM, the Syndicate Members and the Registrar to the Offer & Share Transfer Agent, in relation to collection of Bids by the Syndicate.
Syndicate Member(s)	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●].
Underwriter(s)	[●]
Underwriting Agreement	The Underwriting Agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Underwriter(s) on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion; and (ii) Non-Institutional Bidders with an application size of up to ₹ 5,00,000 Bidding 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 RTAs. 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 Mechanism 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 offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI master circular read with circular number SEBI/HO/MIRSD/POD-

	1/P/CIR/2024/37 dated May 07, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 03, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 03, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A 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 on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
Wilful Defaulter or Fraudulent Borrower	A company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI.

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
A.I.	Artificial Insemination
AHIDF	Animal Husbandry Infrastructure Development Fund
AMR	Antimicrobial Resistance
Analgesics	Pharmaceutical drugs that relive pain.
Animal feed supplements	Nutritional supplements added to animal feed to boost their health, growth, immunity and production.
Anthelmintics	Pharmaceutical drugs used to treat parasitic worm infections inside the body.
Antibiotics	Pharmaceutical drugs used to kill bacteria or stop them from multiplying.
Antipyretics	Pharmaceutical drugs that reduce fever and body temperature.
Anti-spasmodics	Pharmaceutical drugs that relieve cramps and abdominal pain.
APIs	Active Pharmaceutical Ingredients
BOPP	Biaxially Oriented Polypropylene used for packaging and storage of materials.
CDSCO	Central Drugs Standard Control Organization
Cold glue	A liquid based adhesive used for sticking and pasting materials together.
CVE	Continuing Veterinary Education

Consignee Agent	Consignee Agent is a commission-based supplier engaged by the Company for supply of goods to veterinarians, veterinary hospitals, animal healthcare providers, and progressive livestock farmers.
DAHD	Department of Animal Husbandry and Dairying
DCGI	Drugs Controller General of India
DMS	Delhi Milk Scheme
Ectoparasiticides	Pharmaceutical drugs used to treat parasitic worm infections caused outside the body.
Expected Credit Loss	Ind AS 109 requires an Expected Credit Loss (ECL) model for impairing financial assets, a forward-looking approach replacing the previous incurred loss model.
EVM	Ethno-Veterinary Medicines
Fami-QS	Feed Additive and pre-mixture Quality System
FMD	Foot and Mouth Disease
FSSAI	Food Safety and Standards Authority of India
FY	Financial Year
FVTPL	Fair Value Through Profit or Loss
FVOCI	Fair Value through Other Comprehensive Income
GIS	Geographic Information System
GI Tract	Gastrointestinal Tract
GMP	Good Manufacturing Practices
G20	Group of 20 is an intergovernmental forum comprising of 19 sovereign countries the European Union and African Union.
GPS	Geo Positioning System
HDPE bags	High-Density Polyethylene bags used for packaging of goods & materials.
HNI	High Net Individual
HS	Haemorrhagic Septicaemia
ICAR	Indian Council of Agricultural Research
IRBs	Institutional Review Boards
ISO	International Organization for Standardization
IT	Information Technology
IVF	In-vitro fertilization
IVRI	Indian Veterinary Research Institute
Ketosis	Ketosis is process of utilising body fat to meet the energy required for production of milk.
KL	Kilo Liters
KPI	Key Performance Indicator
LD bags	Low- Density Polyethylene bags used to storage and general packaging of goods.
LHDCP	Livestock health & disease control program
LH&DC	Livestock health & disease control
Mastitis	Mastitis refers to situation of inflammation of mammary glands arising due to bacterial infection in and around teats.
MCC	MCC stands for “Milk Collection Centre”. It refers to units where milk is collected from farmers for storage and further processing.
MNC	Multinational Corporations
MVU	Mobile Veterinary Units
NADCP	National Animal Disease Control Program
NDDB	National Dairy Development Board
NGOs	Non-Governmental Organizations
NIFMD	National Institute of Foot and Mouth Disease
NLM	National livestock mission

Octagonal Blender	A mixture having 8 sides and used for uniform mixing of power and granules.
PM-KSKs	PM – Kisan Samriddhi Kendras
POSH	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and the Rules
PPR	Peste des Petits Ruminants
Printed and polyester laminate pouch	A laminate pouch is made of laminated polyester used in packaging of materials.
Progesterone	Pharmaceutical drugs which help in pregnancy of cattle.
PSU	Public sector undertaking
PVC films	Polyvinyl Chloride films used for covering and packaging of items.
RGM	Rashtriya Gokul Mission
RTI	Respiratory Tract Infection
SARA	Subacute Ruminant Acidosis
Stockist	Stockist is engaged by the Company for further supply of goods to end customer.
SVTG	Standard Veterinary Treatment Guidelines
UPPCB	Uttar Pradesh Pollution Control Board
VCI	Veterinary Council of India
Veterinary Sales Representative (“VSR”)	Veterinary Sales Representative (“VSR”) is a representative of the Company for promotion and ensuring delivery of our products.

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations.
AGM	Annual general meeting
AY	Assessment Year
BSE	BSE Limited
BNSS	Bharatiya Nagarik Suraksha Sanhita, 2023
CAGR	Compounded annual growth rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations.
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations.
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder.
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder.

Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020.
CPI	Consumer Price Index
CPC	Central Pay Commission
Cr.P.C	Code of Criminal Procedure, 1973, as amended
CSR	Corporate Social Responsibility
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant's Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
DRT	Debt Recovery Tribunal
EGM	Extra-Ordinary General Meeting
EPS	Earnings per share
ESIC	Employee State Insurance Corporation
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules, regulations and modifications made thereunder.
FEMA Rules or FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year.
FIR	First Information Report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations.
“GoI” or “Government” or “Central Government”	Government of India
GDP	Gross domestic product
GFCE	Government Final Consumption Expenditure
GST	Goods and services tax
GVA	Gross value added
HUF	Hindu undivided family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Income Tax	Income Tax
Income Tax Act	The Income Tax Act, 1961, as amended
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended.
IMF	International Monetary Fund
India	Republic of India

“Indian GAAP” or “IGAAP”	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended.
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
KYC	Know Your Customer
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs, Government of India
“Mn” or “mn”	Million
MSMEs	Micro, Small and Medium Enterprises
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
N/A	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-banking financial company
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer
NI Act	Negotiable Instruments Act, 1881, as amended
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRI	A non-resident Indian as defined under the FEMA NDI Rules
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
p.a.	Per annum
PE	Provisional estimates
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax/ profit for the year
PBT	Profit before tax
PFCE	Private Final Consumption Expenditure
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
ROU	Right of Use
RTA	Registrar & Transfer Agent other than Registrar to the Offer & Share Transfer Agent
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act

SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
SEBI ICDR Master Circular	SEBI master circular bearing 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, as amended.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
SEBI ROSTA Master Circular	The SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024.
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations.
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TAN	Tax deduction account number
“U.K.” or “UK”	United Kingdom
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia.
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. QIBs	“qualified institutional buyers”, as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933, as amended
“USD” or “US\$”	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
WPI	wholesale price index
“Year” or “calendar year”	Unless the context otherwise requires, shall mean the 12 months period ending December 31.

Key Performance Indicators (as defined in the Basis for Offer Price section)

KPI	Explanation
Financial Indicators	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is over leveraged or has too much debt given its liquid assets
Debt- Equity Ratio (times)	The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
“ROE” or “Return on Equity” (%)	ROE provides how efficiently our Company generates profits from shareholders' funds. ROE is calculated as Profit attributable to owners of the company divided by total shareholder's equity (including minority interest).
“ROCE” or “Return on Capital Employed” (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business. Return on capital employed is calculated as a percentage of EBIT (before exceptional items) divided by capital employed. EBIT is calculated as profit for the year plus tax expenses and finance costs. Capital employed is calculated as capital employed as a sum of: (i) Total shareholder's Equity (including minority interest); (ii) Long-Term Borrowings (including Lease Liabilities, if any); (iii) Short-Term Borrowings (including Lease Liability, if any).
Operational Indicators	
Field Force Strengths	Field Force Strengths (“FFS”) includes VSR i.e. Veterinary Sales Representatives, General Manager Sales, Zonal Sales Managers, Regional Sales Managers and Area Sales Managers. FFS help us to market our product in every possible way.
Product SKUs	Number of different products sold during the period/financial years.

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

Certain Conventions

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

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

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

Financial Data

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from the Restated Standalone Financial Information of our Company.

The Restated Standalone Financial Information of our Company included in this Draft Red Herring Prospectus comprise the restated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement as on September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of significant accounting policies, and other explanatory information, together with the annexures and the notes thereto, prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Kindly refer “*Summary of Restated Standalone Financial Information*” and “*Restated Standalone Financial Information*” beginning on pages 88 and 261 respectively.

Our Company’s financial year commences on April 01 and ends on March 31 of that particular calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 months period ended on March 31 of such years. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

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, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. 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. For further details in connection with risks involving differences between Ind AS and other accounting principles, kindly refer “*Risk Factor No. 55: Significant differences exist between Ind AS and other accounting principles, such as IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*” beginning on page 77.

Unless the context otherwise requires or indicates, any percentage amounts (excluding certain operational metrics), as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 41, 178 and 353, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from the Restated Standalone Financial Information of our Company.

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. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

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

Non-GAAP Measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance, like EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Profit, Gross Profit Margin, PAT Margin, CAGR, Net Asset Value per Equity Share, Return on Net worth, Return on equity, Net worth, EBIT, Capital Employed, Return on Capital Employed and others (“**Non-GAAP Measures**”), have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Measures are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US 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 US GAAP. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different 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. 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.

Currency and Units of Presentation

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

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs and millions. One lakh represents ‘lakh’ or 1,00,000 and one million represents ‘million’ or 10,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their 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.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows.

(in ₹)

Currency	Exchange Rate as on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	88.79	85.58	83.37	82.22

Source: www.rbi.org.in

- (1) All figures are rounded up to two decimals.
- (2) If the RBI reference rate is not available on a particular date due to a public holiday or otherwise, exchange rates of the previous working day have been disclosed.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the CRISIL Report, prepared by CRISIL appointed by our Company pursuant to an engagement letter dated November 05, 2025 and such Report has been commissioned by our Company for an agreed fee, exclusively in connection with the Offer for the purpose of understanding the industry in connection with this Offer, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s services, that may be similar to the CRISIL Report.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may have been re-classified for the purposes of presentation. There are no parts, data or information of the CRISIL Report which may be relevant for the Offer, that have been left out or changed in any manner. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factor No. 33– This Draft Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CRISIL, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks*” beginning on page 68. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used 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 business of our Company is conducted, and methodologies and assumptions may vary widely amongst different industry sources. Accordingly, no investment

decision should be made solely on the basis of such information.

The CRISIL Report is also available at our Company's website at www.rodec.in

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" beginning on page 129 includes information relating to our peer group companies, which has been derived from publicly available sources, and accordingly, no investment decision should be made solely on the basis of such information.

FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “shall”, “goal”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “projected”, “should”, “will”, “will continue”, “seek to”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements, whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Reduction in demand for our products;
- Any manufacturing or quality control failures of animal feed supplements;
- Inability to handle risks associated with the business operations;
- Reliability on single manufacturing unit situated at Ghaziabad, Uttar Pradesh.
- Loss of relationship with our key third party manufacturers;
- Loss of relationship with our key consignee agents & stockists;
- Any failure to maintain, promote or protect our brand image, which is critical to our business, may adversely affect our reputation, business prospects, results of operations and financial condition;

For a further discussion of factors that could cause our actual results to differ from expectations, kindly refer “*Risk Factors*”, “*Our Business*”, “*Industry Overview*”, and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 41, 178, 148 and 353, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future.

We cannot assure 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 as a guarantee of our future performance.

Neither our Company, our Promoters, Directors, nor the BRLM, or any of their respective affiliates, if any, have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations and as prescribed under applicable laws, our Company will ensure that Bidders in India are informed of material developments, pertaining to our Company and the Equity Shares forming part of the Offer from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading approvals by the Stock Exchanges. In accordance with the requirements of SEBI and as prescribed under the applicable law, 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 the Promoter Selling Shareholder in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder to the extent of information pertaining to it in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholder.

SUMMARY OF OFFER DOCUMENT

The following is a general summary of the terms of the Offer 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 when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this 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 Standalone Financial Information”, “Outstanding Litigations and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 41, 85, 104, 125, 148, 178, 255, 261, 398, 449 and 476, respectively.

Summary of the primary business of our Company

We are engaged in the business of manufacturing of animal feed supplements and marketing veterinary pharmaceutical drugs and animal feed supplements to address healthcare and nutritional requirements of livestock animals for the animal healthcare sector. We have commenced our in-house manufacturing operations in December 29, 2022, which has resulted in changes to the Company’s cost structure, enhanced direct control and oversight over production processes, and enabled more efficient management of production schedules in alignment with market demand. Our manufacturing facility operates in compliance with international quality standards and holds Fami-QS and ISO certifications, reflecting our focus on maintaining product safety, quality, and efficacy.

For further details, kindly refer “*Our Business*” beginning on page 178.

Summary of the Industry in which our Company operates

The animal healthcare industry in India is a vital pillar of the country’s livestock and agricultural ecosystem, supporting productivity, disease control, food safety, and rural livelihoods. India has a livestock population of approximately 536.8 million, including 303.8 million bovines, and is the world’s largest milk producer, with a significant role in meat and egg production. The livestock sector contributes about 5.5% to national GVA and 31.0% to the GVA of agriculture and allied sectors, while supporting over 70.0% of poor rural households, underscoring the need for a robust animal healthcare system. India has developed a wide public veterinary infrastructure comprising around 67,889 veterinary institutions, including hospitals, polyclinics, dispensaries, aid centres, and mobile veterinary units, which together provide preventive, diagnostic, and clinical services. (Source: CRISIL Report).

For further details, kindly refer “*Industry Overview*” beginning on page 148.

PROMOTERS

As on the date of this Draft Red Herring Prospectus, Mukesh Kumar Gupta, Chhaya Gupta and Utkarsh Gupta are the Promoters of our Company. For details, kindly refer “*Our Promoters and Promoter Group*” beginning on page 255.

OFFER SIZE

The following table summarizes the details of the Offer. For further details, kindly refer “*The Offer*” and “*Offer Structure*” beginning on pages 85 and 444, respectively.

Offer ⁽¹⁾⁽²⁾	Up to 56,50,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million.

<i>of which</i>	
Offer for Sale ⁽¹⁾	Up to 56,50,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million.

- (1) Our Board authorized the Offer, pursuant to their resolution dated December 12, 2025. Our Shareholders authorized the Offer pursuant to their resolution dated December 16, 2025. Further, the Promoter Selling Shareholder has consented to participate in the Offer pursuant to his consent letter dated January 03, 2026. Our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on January 05, 2026.
- (2) The Equity Shares offered by the Promoter Selling Shareholder have been held by the Promoter Selling Shareholder for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus with the SEBI and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Further, the Promoter Selling Shareholder has confirmed that his Offered Shares are compliant with Regulation 8 of the SEBI ICDR Regulations. For further details, kindly refer “Capital Structure” beginning on page 104. For details of authorizations received for the Offer for Sale, kindly refer “Other Regulatory and Statutory Disclosures” beginning on page 421.

The Offer shall constitute [●] %, of the post-offer paid up equity share capital of our Company. For further details, kindly refer “The Offer” and “Offer Structure” beginning on pages 85 and 444 respectively.

Objects of the Offer

The Promoter Selling Shareholder will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. The objects of the offer are to (i) carry out the Offer for Sale of up to 56,50,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million by the Promoter Selling Shareholder; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details, kindly refer “Objects of the Offer” beginning on page 125.

AGGREGATE PRE-OFFER AND POST-OFFER SHAREHOLDING OF OUR PROMOTERS (INCLUDING THE PROMOTER SELLING SHAREHOLDER) AND MEMBERS OF OUR PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

Sr. No.	Name of shareholders	Pre- Offer		Post- Offer**	
		No. of Equity Shares	Percentage of pre- offer capital	No. of Equity Shares	Percentage of post- offer capital
Promoters					
1.	Mukesh Kumar Gupta*	1,16,04,140	51.38	59,54,140 [#]	[●]
2.	Chhaya Gupta	56,89,800	25.19	56,89,800	[●]
3.	Utkarsh Gupta	30,73,800	13.61	30,73,800	[●]
Promoter Group					
4.	Nupur Gupta	2,18,000	0.97	2,18,000	[●]
5.	Shubhangi Gupta	2,18,000	0.97	2,18,000	[●]
6.	Mukesh Gupta (HUF)	65,400	0.29	65,400	[●]
	Total	2,08,69,140	92.40	1,52,19,140	[●]

*Promoter selling shareholder.

** Subject to finalization of basis of allotment and to be updated at the Prospectus stage.

[#]Post-OFS, Subject to finalization of basis of allotment.

Except as disclosed above in the table, as on the date of this Draft Red Herring Prospectus, none of the other members of the Promoter Group hold any Equity Shares. For further details, kindly refer “Capital Structure” beginning on page 104.

SHAREHOLDING OF OUR PROMOTERS (INCLUDING THE PROMOTER SELLING SHAREHOLDER), MEMBERS OF OUR PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF OUR COMPANY

The aggregate pre-offer and post-offer shareholding, of each of our Promoters (including Promoter Selling Shareholder), members of the Promoter Group, and additional top 10 Shareholders (apart from Promoters) is set forth below:

Sr. No.	Name of the Shareholders	Pre-Offer shareholding as at the date of Advertisement		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	Shareholding (in %)	Number of Equity Shares ⁽¹⁾	Shareholdin g (in %) ⁽¹⁾	Number of Equity Shares ⁽¹⁾	Shareholding (in %) ⁽¹⁾
A. Promoters							
1.	Mukesh Kumar Gupta**	1,16,04,140	51.38	59,54,140*	[●]	59,54,140*	[●]
2.	Chhaya Gupta	56,89,800	25.19	56,89,800	[●]	56,89,800	[●]
3.	Utkarsh Gupta	30,73,800	13.61	30,73,800	[●]	30,73,800	[●]
Total (A)		20,367,740	90.18	1,47,17,740	[●]	1,47,17,740	[●]
B. Promoters Group ⁽¹⁾							
4.	Nupur Gupta	2,18,000	0.97	2,18,000	[●]	2,18,000	[●]
5.	Shubhangi Gupta	2,18,000	0.97	2,18,000	[●]	2,18,000	[●]
6.	Mukesh Gupta (HUF)	65,400	0.29	65,400	[●]	65,400	[●]
Total (B)		501,400	2.22	5,01,400	[●]	5,01,400	[●]
Total shareholding of Promoters and Promoter Group (A+B)		2,08,69,140	92.40	1,52,19,140	[●]	1,52,19,140	[●]
C. Top 10 Shareholders of the Company as at Allotment (other than A & B above)							
1.	Ramveer Singh	2,39,800	1.06	2,39,800	[●]	2,39,800	[●]
2.	Sakshi Tomar Parihar	2,39,800	1.06	2,39,800	[●]	2,39,800	[●]
3.	Shivam Gupta	2,18,000	0.97	2,18,000	[●]	2,18,000	[●]
4.	Sumarg Education Resources Private Limited	1,09,000	0.48	1,09,000	[●]	1,09,000	[●]
5.	Pratham Gupta	1,09,000	0.48	1,09,000	[●]	1,09,000	[●]
6.	Maneesh Kumar Gupta	65,400	0.29	65,400	[●]	65,400	[●]
7.	Vijay Singh	65,400	0.29	65,400	[●]	65,400	[●]
8.	Ashu Kumar Aggarwal	54,500	0.24	54,500	[●]	54,500	[●]

9.	Udit Aggarwal and Sons	43,600	0.19	43,600	[●]	43,600	[●]
10.	Manish Agarwal and Sons	43,600	0.19	43,600	[●]	43,600	[●]
Total (C)		11,88,100	5.26	11,88,100	[●]	11,88,100	[●]
Total (A+B+C)		2,20,57,240	97.66	1,64,07,240	[●]	1,64,07,240	[●]

** The post-offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.*

*** Promoter Selling Shareholder*

Notes:

1. Based on the Offer price of ₹ [●] and subject to finalization of the basis of allotment.

QUALIFICATIONS BY THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED STANDALONE FINANCIAL INFORMATION

There are no qualifications by the Statutory Auditor which have not been given effect to in the Restated Standalone Financial Information. For further details, kindly refer “*Risk Factors*” and “*Restated Standalone Financial Information*” beginning on pages 41 and 261 respectively.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings involving our Company, Directors and Promoters, KMPs and SMPs, to the extent applicable and have material impact on our company, as on the date of this Draft Red Herring Prospectus is provided below:

Name	Number of Criminal proceedings	Number of Tax proceedings	Number of Statutory or regulatory actions	Number of Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Number of Material civil litigation **	Aggregate amount involved* (₹ in million)
Company						
By our Company	29	Nil	Nil	Nil	Nil	2.57
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than Promoters						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel other than Promoters						
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Senior Management Personnel						
By our Senior Management Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against our Senior Management Personnel	Nil	Nil	Nil	Nil	Nil	Nil

*Amount to the extent quantifiable

**In accordance with the Materiality Policy

For further details, kindly refer “*Outstanding Litigations and Material Developments*” beginning on page 398.

RISK FACTORS

Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 41 to have an informed view before making an investment decision. 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 Risk
1	Our business is substantially dependent on a limited number of third-party manufacturers for the manufacture of our veterinary pharmaceutical drug products, and any disruption, termination or adverse developments affecting such manufacturers may adversely affect our business, financial condition, results of operations and cash flows.
2	We generated significant portion of our revenues from operations only from two segments i.e. Veterinary Pharmaceutical Drugs and Animal Feed Supplements, in the period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. Any adverse developments affecting these segments may adversely affect our business, results of operations, financial condition, and cash flows.
3	We have a limited manufacturing history which may make it difficult for investors to assess our future growth prospects and business.
4	Concentration of our revenues in the state of Uttar Pradesh exposes us to state-specific risks that could adversely affect our business, results of operations and financial condition.
5	Delay in obtaining consent to operate from the Uttar Pradesh Pollution Control Board may result in regulatory penalties.
6	We derive a significant portion of our revenue from certain key customers. Any reduction in business from such customers, or termination of arrangements or formal arrangements, may adversely affect our business, cash flow, financial condition and results of operations.
7	We rely on our Veterinary Sales Representatives (“VSR”), Consignee Agents and Stockists for the sale and distribution of our products.
8	Any delay, interruption or reduction in the supply of our raw materials for manufacturing activities from raw material suppliers or finished products from our third-party manufacturers, or an increase in the costs of such raw materials and finished products, may adversely impact the pricing and supply of our products and have an adverse effect on our business, financial condition, cash flows and results of operations.
9	Our past performance may not be indicative of our future growth. Our inability to successfully implement our business plan, expansion and growth strategies could have an adverse effect on our business, financial condition, cash flows and results of operations.
10	Our manufacturing operations are concentrated at one facility located at Ghaziabad, Uttar Pradesh, which exposes business to geographical concentration risks arising from local and regional factors that may adversely affect operations, business performance, results of operations and cash flows.

SUMMARY OF CONTINGENT LIABILITIES AND COMMITMENTS

The details of our contingent liabilities (as per Ind AS 37) as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, derived from the Restated Standalone Financial Information are as set out below:

(₹ in million)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
a) Contingent Liabilities and Commitments				
<i>Claims against the Group not acknowledged as debts</i>				
i) Disputed claims/levies in respect of Goods and Services Tax	-	-	-	-
ii) Disputed claims/levies in respect of Income Tax	-	-	-	-
b) Guarantees				

Bank Guarantee	-	-	-	3.12
Total	-	-	-	3.12

For further details, kindly refer “*Restated Standalone Financial Information – Annexure 46 – Contingencies and Commitments*” beginning on page 320.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

PRE-IPO PLACEMENT

Our Company has not undertaken any Pre-IPO placement of Equity Shares in the past and are not contemplating any such placement prior to the proposed Initial Public Offering of Equity Shares.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Standalone Financial Information for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations are as follows is set forth below:

A. List of the related parties and nature of relationship with whom transactions have taken place during the respective year/period		
Description of Relationship		Name of the Party
(a)	Key Managerial Personnel (KMP) & Directors	Mr. Mukesh Kumar Gupta (Managing Director)*
		Mrs. Chhaya Gupta (Whole time Director)@
		Mr. Shivam Gupta (Chief Financial Officer)#
		Mr. Utkarsh Gupta (Non-Executive Director)\$
		Mr. Keshav Kumar Sharma (Company Secretary & Compliance Officer) ^
(b)	Relative of KMP & Directors	Mrs. Shubhangi Gupta (Daughter of Mr. Mukesh Kumar Gupta)
		Mrs. Nupur Gupta (Daughter of Mr. Mukesh Kumar Gupta)
(c)	Enterprises significantly influenced by KMP & and their relatives	RCP Distilleries (India) Private Limited
		Rodec Healthcare Private Limited
		Mukesh Gupta (HUF)
<i>*The members of the Company, at its annual general meeting held on September 30, 2025, has approved the appointment of Mr. Mukesh Gupta as the Managing Director of the company with effect from September 30, 2025.</i>		
<i>@The members of the Company, at its annual general meeting held on September 30, 2025, has approved the appointment of Mrs. Chhaya Gupta as the Whole time Director of the company with effect from September 30, 2025.</i>		
<i>#The Board of Directors of the Company, at its meeting held on November 21, 2025, has appointed Mr. Shivam Gupta as the Chief Financial Officer (CFO) of the Company with effect from November 21, 2025.</i>		
<i>^The Board of Directors of the Company, at its meeting held on August 23, 2025, has appointed Mr. Keshav Kumar Sharma as the Company Secretary & Compliance Officer of the Company with effect from August 23, 2025.</i>		
<i>\$The Board of Directors of the Company, at its meeting held on November 21, 2025, has approved resignation of Utkarsh Gupta from the position of Chief Financial Officer (CFO) of the Company with effect from November 21, 2025.</i>		

B.	Related Party Transactions and Balances								
Sr. No.	Particular	For the period/ Financial Year ended							
		September 30, 2025	% of Revenue from Operations	March 31, 2025	% of Revenue from Operations	March 31, 2024	% of Revenue from Operations	March 31, 2023	% of Revenue from Operations
(₹ in million)									
I.	<u>TRANSACTIONS DURING THE YEAR</u>								
(i)	Interest Income								
	RCP Distilleries (India) Private Limited	9.76	1.56	16.66	1.57	11.18	1.26	-	-
(ii)	Profit/(Loss) from Associates (including gain on disposal of Associate)								
	RCP Distilleries (India) Private Limited	-	-	-	-	2.62	0.30	Negligible	Negligible
(iii)	Purchase & Job Work								
	Rodec Healthcare Private Limited	-	-	-	-	-	-	71.16	9.94
(iv)	Purchase of Fixed Assets								
	Rodec Healthcare Private Limited	-	-	-	-	-	-	1.75	0.24
(v)	Salary paid								
	Key Managerial Personnel & Directors								
	Mr. Mukesh Kumar Gupta	4.50	0.72	9.00	0.85	9.00	1.02	6.00	0.84
	Mrs. Chhaya Gupta	0.90	0.14	1.80	0.17	1.80	0.20	1.80	0.25
	Mrs Shubhangi Gupta	-	-	-	-	-	-	1.80	0.25
	Mr. Utkarsh Gupta	-	-	0.30	0.03	1.65	0.19	-	-
	Mr. Keshav Kumar Sharma	0.07	0.01	-	-	-	-	-	-
	Relatives of Key Managerial Personnel & Directors								
	Mrs. Shubhangi Gupta	-	-	1.35	0.13	1.80	0.20	-	-
	Mrs. Nupur Gupta	-	-	1.80	0.17	1.21	0.14	-	-

(vi)	Interest paid								
	Mr. Mukesh Kumar Gupta	1.94	0.31	0.34	0.03	2.23	0.25	0.20	0.03
	Mrs. Chhaya Gupta	0.26	0.04	0.48	0.05	0.44	0.05	0.34	0.05
	Mukesh Gupta HUF	0.09	0.01	0.16	0.02	0.13	0.01	0.11	0.02
	Mrs. Shubhangi Gupta	0.10	0.02	0.19	0.02	0.17	0.02	0.12	0.02
(vii)	Lease Rentals Paid								
	Mr. Mukesh Kumar Gupta	-	-	0.90	0.08	0.90	0.10	0.90	0.13
	Mrs. Chhaya Gupta	-	-	0.90	0.08	0.90	0.10	0.90	0.13
(viii)	Loan taken								
	Mr. Mukesh Kumar Gupta	115.25	18.37	32.55	3.06	56.10	6.34	6.43	0.90
	Mrs. Chhaya Gupta	1.75	0.28	-	-	0.35	0.04	1.58	0.22
	Mukesh Gupta HUF	-	-	0.10	0.01	0.32	0.04	0.13	0.02
	Mrs Shubhangi Gupta	-	-	-	-	-	-	1.05	0.15
(ix)	Repayment of Loan & TDS								
	Mr. Mukesh Kumar Gupta	119.39	19.03	31.38	2.95	59.47	6.73	3.41	0.48
	Mrs. Chhaya Gupta	7.03	1.12	0.05	Negligible	0.04	Negligible	0.03	Negligible
	Mukesh Gupta HUF	2.01	0.32	0.02	Negligible	0.01	Negligible	0.01	Negligible
	Mrs. Shubhangi Gupta	2.01	0.32	0.02	Negligible	0.02	Negligible	0.01	Negligible
(x)	Advance given								
	RCP Distilleries (India) Private Limited	-	-	78.50	7.38	97.40	11.02	58.30	8.14
(xi)	Loan & Advance received back (including TDS)								
	RCP Distilleries (India) Private Limited	35.55	5.67	19.22	1.81	26.84	3.04	-	-
(xii)	Deposit received back								
	Rodec Healthcare Private Limited	-	-	-	-	-	-	10.00	1.40

(xiii)	Amount Received on Sale of Investment in Associates								
	RCP Distilleries (India) Private Limited	-	-	-	-	17.01	1.92	-	-
(B)	<u>OUTSTANDING BALANCES</u>								
(i)	Trade Payables								
	Rodec Healthcare Private Limited	-	-	-	-	-	-	2.24	0.31
(ii)	Loan from Related parties								
	Mr. Mukesh Kumar Gupta	3.39	0.54	5.59	0.53	4.09	0.46	5.23	0.73
	Mrs. Chhaya Gupta	1.32	0.21	6.34	0.60	5.90	0.67	5.16	0.72
	Mukesh Gupta HUF	0.33	0.05	2.25	0.21	2.00	0.23	1.57	0.22
	Mrs. Shubhangi Gupta	0.53	0.08	2.45	0.23	2.28	0.26	2.13	0.30
(iii)	Salary Payable								
	KMPs & Directors								
	Mr. Mukesh Kumar Gupta	1.69	0.27	0.47	0.04	0.21	0.02	0.10	0.01
	Mrs. Chhaya Gupta	0.47	0.08	0.03	Negligible	0.11	0.01	0.22	0.03
	Mr. Utkarsh Gupta	-	-	-	-	0.14	0.02	-	-
	Mr. Keshav Kumar Sharma	0.05	0.01	-	-	-	-	-	-
	Relative of KMPs & Directors								
	Mrs. Shubhangi Gupta	-	-	-	-	0.08	0.01	0.24	0.03
	Mrs. Nupur Gupta	-	-	-	-	0.09	0.01	-	-
(C)	Advance given								
	RCP Distilleries (India) Private Limited	210.38	33.54	236.18	22.20	160.24	18.12	78.50	10.96
(D)	Investment in Associate								
	RCP Distilleries (India) Private Limited	-	-	-	-	-	-	25.73	3.59
(E)	Investment								
	RCP Distilleries (India) Private Limited	11.34	1.81	11.34	1.07	11.34	1.28	-	-

For further details, kindly refer “*Restated Standalone Financial Information– Annexure 43 – Related Party Transactions*” beginning on page 316.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS AND PROMOTER SELLING SHAREHOLDER IN ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS.

Except as disclosed below, our Promoters and the Promoter Selling Shareholder have not acquired any specified securities in the last one year.

Name	Number of Equity Shares of face value of ₹ 10 each acquired in the one year preceding the date of this DRHP	Weighted average price of acquisition per Equity Share (in ₹) ⁽¹⁾
Mukesh Kumar Gupta ⁽²⁾	1,15,50,910	Nil ^{(3) (6)}
Chhaya Gupta	56,63,700	Nil ^{(4) (6)}
Utkarsh Gupta	30,59,700	Nil ^{(5) (6)}

⁽¹⁾As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated January 10, 2026 vide UDIN 26075483WFONDD9443.

⁽²⁾Also the Promoter Selling Shareholder.

⁽³⁾Mukesh Kumar Gupta has acquired 1,15,50,910 Equity Shares through bonus issue.

⁽⁴⁾Chhaya Gupta has acquired 56,63,700 Equity Shares through bonus issue.

⁽⁵⁾Utkarsh Gupta has acquired 30,59,700 Equity Shares through bonus issue.

⁽⁶⁾Includes Equity Shares allotted to the Shareholders pursuant to the bonus issue on June 27, 2025, in the ratio of Two Hundred & Seventeen Equity Shares for every one Equity Share (217:1).

AVERAGE COST OF ACQUISITION OF SPECIFIED SECURITIES FOR OUR PROMOTERS AND THE PROMOTER SELLING SHAREHOLDER

The average cost of acquisition of specified securities for our Promoters and the Promoter Selling Shareholder as of the date of this Draft Red Herring Prospectus is as set out below:

Name	Number of Equity Shares of face value of ₹ 10 each of our Company held	Average cost of acquisition per Equity Share (in ₹) ⁽¹⁾
Mukesh Kumar Gupta ⁽²⁾	1,16,04,140	0.05
Chhaya Gupta	56,89,800	0.05
Utkarsh Gupta	30,73,800	Negligible

⁽¹⁾As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated January 10, 2026 vide UDIN 26075483WFONDD9443.

⁽²⁾Also Promoter Selling Shareholder.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED BY THE PROMOTER, PROMOTER GROUP AND PROMOTER SELLING SHAREHOLDER IN THE LAST THREE YEARS, EIGHTEEN MONTHS AND ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus is set forth below except issue of bonus shares & transfer through gifts:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹) ⁽¹⁾	Cap Price [@] is '[•]' times the Weighted Average Cost of Acquisition ⁽²⁾	Range of acquisition price Lowest Price-Highest Price (in ₹) ⁽²⁾
Last 3 years	Nil	[•]	[•]
Last 18 months	Nil	[•]	[•]

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹) ⁽¹⁾	Cap Price [@] is '[●]' times the Weighted Average Cost of Acquisition ⁽²⁾	Range of acquisition price Lowest Price-Highest Price (in ₹) ⁽²⁾
Last 1 year	Nil	[●]	[●]

⁽¹⁾As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated January 10, 2026 vide UDIN 26075483WFONDD9443.

⁽²⁾To be updated at prospectus stage.

[@]Cap price cannot be determined at this stage and will be updated upon finalization of the Offer Price.

DETAILS OF PRICE AT WHICH EQUITY SHARES WERE ACQUIRED IN THE LAST THREE YEARS PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS BY THE PROMOTERS (INCLUDING THE PROMOTER SELLING SHAREHOLDER), MEMBERS OF THE PROMOTER GROUP AND SHAREHOLDERS WITH RIGHTS TO NOMINATE DIRECTOR(S) OR OTHER SPECIAL RIGHT

The details of the price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters (including the Promoter Selling Shareholder), members of our Promoter Group and the shareholders with rights to nominate directors are disclosed below:

Sr. No.	Name of the acquirer/shareholder	Nature of the transaction	Date of allotment/transfer of Equity Shares	Number of Equity Shares acquired*	Face value per Equity Share* (in ₹)	Acquisition price per Equity Share* (in ₹)
Promoters (including the Promoter Selling Shareholder)						
1.	Mukesh Kumar Gupta ^{##}	Bonus Issue	June 27, 2025	1,15,50,910	10	Nil [#]
2.	Chhaya Gupta	Bonus Issue	June 27, 2025	56,63,700	10	Nil [#]
3.	Utkarsh Gupta	Bonus Issue	June 27, 2025	30,59,700	10	Nil [#]
Members of Promoter Group (other than Promoters)						
4.	Nupur Gupta	Share Transfer from Chhaya Gupta	February 15, 2024	1,000	10	Nil [^]
		Bonus Issue	June 27, 2025	2,17,000	10	Nil [#]
5.	Shubhangi Gupta	Share Transfer from Chhaya Gupta	February 15, 2024	1,000	10	Nil [^]
		Bonus Issue	June 27, 2025	2,17,000	10	Nil [#]
6.	Mukesh Gupta (HUF)	Bonus Issue	June 27, 2025	65,100	10	Nil [#]

[#]Equity shares acquired by way of bonus, the cost of acquisition of which is Nil.

[^]Equity shares acquired by way of gift, the cost of acquisition of which is Nil.

^{##}Also the Promoter Selling Shareholder.

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

SECONDARY TRANSACTIONS

Except as disclosed in the chapter titled “Capital Structure - History of Build-up of Promoters’ Shareholding and members of the Promoter Group in the Company – Secondary Transactions since incorporation” beginning on page 115, there has been no acquisition of Equity Shares through secondary transactions by our Promoters and Promoter Group.

ISSUANCE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Other than issuance of 2,24,81,200 Equity Shares on June 27, 2025, of face value of ₹10 each as fully paid-up bonus shares, in the ratio of 217:1 (Two Hundred and Seventeen for every one Equity Share held), to the existing shareholders whose names appeared in the register of members as on the record date, our Company has not issued any equity shares of face value of ₹10 each of our Company in the one year immediately preceding the date of this Draft Red Herring Prospectus, for consideration other than cash.

For further details, kindly refer “*Capital Structure*” beginning on page 104.

SUMMARY OF RESTATED STANDALONE FINANCIAL INFORMATION

The summary of selected financial information of the Company derived from the Restated Standalone Financial information is set forth below:

(₹ in million)

Particulars	For the period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	225.85	1.04	1.04	1.04
Net Worth ⁽¹⁾	599.59	500.36	317.49	206.66
Revenue from Operations	627.27	1063.93	884.21	716.13
Profit/(Loss) After Tax for the period/financial year	97.31	182.57	110.36	52.11
Earning per Equity shares (Face value ₹ 10 each)				
- Basic (in ₹)	4.31	8.08	4.89	2.31
- Diluted (in ₹)	4.31	8.08	4.89	2.31
Net Assets Value per Equity Shares (Face value ₹ 10 each) (in ₹) ⁽²⁾	26.55	22.15	14.06	9.15
Net Debt ⁽³⁾	(16.14)	81.93	66.66	108.20

⁽¹⁾Net Worth: Net worth means the aggregate value of the equity share capital and all retained earnings created out of the profits, other comprehensive income net of tax 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 restated standalone financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve on consolidation and foreign currency translation reserve.

⁽²⁾NAV means Net asset value (NAV) per share is computed as the closing net worth divided by number of equity shares outstanding at the end of financial year, as adjusted for bonus issue of Equity Shares.

⁽³⁾Net Debt = non-current borrowing (including Lease Liabilities) + current borrowing (including Lease Liabilities) - Cash and Cash Equivalent.

For further details, kindly refer “*Restated Standalone Financial Information*”, “*Other Financial Information*” and “*Basis for Offer Price*” beginning on pages 261, 346 and 129 respectively.

SPLIT/CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken split or consolidation of its Equity Shares in the last 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

Our Company has filed an application dated January 03, 2026 with SEBI under Regulation 300(1)(c) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, seeking an exemption from treating: (a) Mrs. Urmila Gupta; and (b) (i) any body corporate in which any Relevant Family Member, or any firm or Hindu Undivided Family of which Mrs. Urmila Gupta is a member, holds 20% or more of the equity share capital; (ii) any body corporate in which a body corporate referred to in sub-clause (i) holds 20% or more of the equity share capital; or (iii) any firm or Hindu Undivided Family in which the aggregate shareholding of Mrs. Urmila Gupta together with her relatives, is 20% or more of the total capital (collectively, the “*Relevant Connected Entities*”). The application is currently pending with SEBI.

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Potential 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. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, results of operations and financial condition could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. Further, some events may be material collectively rather than individually. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with chapters “Industry Overview”, “Our Business”, “Key Industry Regulations and Policies”, “Financial Information - Restated Standalone Financial Information” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on pages 148, 178, 216, 261 and 353, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. 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.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Standalone Financial Information. This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties many of which are beyond our control. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, kindly refer “Forward-Looking Statements” beginning on page 25.

Unless otherwise indicated, industry and market data used in this section has been derived from the report “Assessment of Indian Animal Health and Veterinary Pharmaceutical Industry” dated December 2025 prepared by CRISIL Intelligence (“CRISIL”) (the “CRISIL Report”), which has been commissioned and paid for by us as well as exclusively prepared for the purposes of the Offer. CRISIL was appointed by our Company through an engagement letter dated November 05, 2025. The CRISIL Report will form part of the material documents for inspection and will be available on the website of our Company at www.rodec.in. Kindly refer “–Risk Factor No. 33-This Draft Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CRISIL, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks.” beginning on page 68.

Our Company’s Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated or the context otherwise requires, the financial information as of and for the period ended September 30, 2025 and Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 included in this section has been derived from the Restated Standalone Financial Information included in this Draft Red Herring Prospectus beginning on page 261. Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us” and “our” “our Company” are to our Company on a standalone basis.

INTERNAL RISK FACTORS

Risks relating to our Business and Industry

1. *Our business is substantially dependent on a limited number of third-party manufacturers for the manufacture of our veterinary pharmaceutical drug products, and any disruption, termination or adverse developments affecting such manufacturers may adversely affect our business, financial condition, results of operations and cash flows.*

Our Company derives its revenue from two business segments, namely animal feed supplements and veterinary pharmaceutical drugs. As on the date of this Draft Red Herring Prospectus, we manufacture animal feed supplements in-house, while veterinary pharmaceutical drugs are manufactured by third-party manufacturers and marketed and sold by us under our own brand name. For further details with respect to the products, kindly refer “Our Products” beginning on page 188.

Set out below are the details of the contribution of *third-party manufactured products*, namely Veterinary Pharmaceutical Drugs and Animal Feed Supplements, to our revenue from operations for the period and the financial years indicated.

(₹ in million)

Particulars	As at September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Veterinary pharmaceutical drugs	386.28	61.58	616.74	57.97	539.72	61.04	480.05	67.03
Animal feed supplements	1.19	0.19	-	-	14.18	1.60	219.44	30.64

*% of Revenue from operations.

Although we are having a long-term agreement with our all third-party manufacturers for veterinary pharmaceutical drugs ranging between 2 to 5 years but our reliance on third party manufacturers exposes us to risks such as:

- ✓ We may not be able to obtain adequate supply of the products from the manufacturers on a timely and cost-effective basis, due to factors such as production disruptions, quality issues, regulatory actions, contractual disputes, price fluctuations, competition, availability of raw materials or transportation delays;
- ✓ We may not be able to maintain our arrangements with the manufacturers on favourable terms, or at all;
- ✓ We may face legal, regulatory, reputational or financial risks arising from any non-compliance, breach or other adverse events affecting the products, the manufacturers or their suppliers;
- ✓ We may not be able to exercise adequate control or oversight over the quality, storage or distribution of the products, the manufacturers or their suppliers.

Any of these risks, individually or in combination, could adversely affect our business, financial condition and results of operations.

Additionally, there can be no assurance that our business arising from arrangements with third-party manufacturers will not be adversely affected in the future due to heightened competition, pricing pressures or variations in market demand or supply. Also, the development or introduction of alternative or substitute products may reduce demand for our products. Our ability to introduce new products is largely dependent on the technical capabilities,

regulatory compliance and commercial competence of our third-party manufacturers. If such third-party manufacturers are unable or unwilling to develop, manufacture or scale new products in a timely manner, or at all, we may be unable to respond effectively to changing market requirements, which could adversely affect our business, results of operations, financial condition and cash flows.

The table below sets out the purchases of third party manufactured products i.e. veterinary pharmaceutical drugs and animal feed supplements from largest third-party manufacturer, our top five third-party manufacturers and our top ten third-party manufacturers, for the period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in million)

Particulars	As at September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Largest third-party manufacturer	58.90	44.07	87.57	42.28	90.25	45.39	119.85	41.65
Top 5 third-party manufacturers	117.92	88.24	170.68	82.40	168.14	84.55	256.60	89.19
Top 10 third-party manufacturers	131.81	98.63	203.51	98.25	198.37	99.76	276.89	96.24

*% of total purchase of stock in trade.

We have experienced termination of agreement with two manufacturers for veterinary pharmaceutical drugs in past three years, we cannot assure that we will not experience same in future for any reason, or if our relationships with any of such third-party manufacturers are disrupted in the future, our business, financial condition, results of operations and cash flows will not be adversely affected.

2. ***We generated significant portion of our revenues from operations only from two segments i.e. Veterinary Pharmaceutical Drugs and Animal Feed Supplements, in the period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Any adverse developments affecting these segments may adversely affect our business, results of operations, financial condition, and cash flows.***

We derive our revenues from two business segments, namely veterinary pharmaceutical drugs and animal feed supplements. These segments encompass a wide range of products, for further details with respect to the products, kindly refer “Our Products” beginning on page 188.

The following table sets forth details of our revenues from these two segments for the period / financial years indicated:

(₹ in million)

Particulars	As at September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Animal Feed Supplements	240.26	38.30	446.83	42.00	343.14	38.81	231.65	32.35
Veterinary Pharmaceutical Drugs	386.28	61.58	616.74	57.97	539.73	61.04	480.05	67.03
Total	626.54	99.88	1,063.58	99.97	882.86	99.85	711.70	99.38

*% of Revenue from operations

Factors that could negatively affect the sale of our products in these segments include regulatory changes in veterinary pharmaceutical industry, increased market competition, supply chain disruptions, economic downturns, and rapid technological advancements. Regulatory changes such as stricter regulations on product safety, labelling, and marketing practices, could increase our compliance costs or restrict our ability to market and sell our products. Increased competition in domestic market, which may have greater financial, technical, and marketing resources could lead to pricing pressures, reduce our market share and lower our profit margins. Supply chain disruptions, whether due to geopolitical tensions, natural disasters, or other unforeseen events, could affect our ability to manufacture and deliver products on time, leading to potential revenue losses. While we have not experienced instances of disruptions in our supply chain since December 29, 2022 till as on the date of this Draft Red Herring Prospectus, which had a material impact on our operations, we cannot assure you that such disruptions will not occur in the future.

3. *We have a limited manufacturing history which may make it difficult for investors to assess our future growth prospects and business.*

We have started our manufacturing facility on December 29, 2022, for manufacturing of animal feed supplements at Ghaziabad, Uttar Pradesh. We may be unable to understand the nuances of the industry given our short animal feed supplements manufacturing history, demand and supply trends and customer trends. In the event we fail to understand the animal feed supplements market operations and risks in connection with such operations, it may have an adverse impact on our business, prospects, financial conditions and results of operations. Further, due to our limited manufacturing history, investors may not be able to evaluate our business, future prospects and viability. For details, kindly refer “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page 353.

The following table sets forth details of our revenue from manufacturing of animal feed supplements for the period / financial years indicated:

(₹ in million)

Particulars	As at September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Revenue from manufactured products.	239.07	38.11	446.83	42.00	328.96	37.20	12.21 [#]	1.70

*% of Revenue from operations

[#]Revenue indicates for the period from December 29, 2022 to March 31, 2023, as we have started manufacturing since December 29, 2022.

4. *Concentration of our revenues in the state of Uttar Pradesh exposes us to state-specific risks that could adversely affect our business, results of operations and financial condition.*

Revenue concentration in the state of Uttar Pradesh, which accounted for 37.77%, 38.74%, 39.19% and 45.22% of our revenue from operations for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 respectively exposes business to state-specific risks that may affect sales and results of operations. As on September 30, 2025, our Company generated revenue from 369 Stockists and 1 Consignee Agent located in Uttar Pradesh while revenue from other states of India is generated through Consignee Agents & Stockists and accordingly, any adverse developments in Uttar Pradesh may result in decline in sales volumes and revenue. Uttar Pradesh has the largest livestock population in India (*Source: CRISIL report dated December, 2025*) and the demand for veterinary pharmaceutical drugs and animal feed supplements in the state is directly linked to the size and health of this livestock population. Any decrease in livestock population due to disease outbreaks, epidemics, mass culling programs, or changes in animal husbandry practices may significantly reduce demand for our products and adversely affect our revenue from the state of Uttar Pradesh.

Following are the state wise bifurcation of revenue for the period ended September 30, 2025 and for the Fiscal 2025, 2024 and 2023:

(₹ in million)

Name of the States	As at September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	%*	Revenue from operations	%*	Revenue from operations	%*	Revenue from operations	%*
Uttar Pradesh	236.91	37.77	412.18	38.74	346.52	39.19	323.82	45.22
Maharashtra	97.18	15.49	164.14	15.43	131.79	14.90	92.78	12.96
Bihar	62.48	9.96	72.10	6.78	76.32	8.63	51.07	7.13
West Bengal	61.97	9.88	129.86	12.21	102.48	11.59	77.77	10.86
Madhya Pradesh	51.30	8.18	78.15	7.35	71.03	8.03	56.61	7.91
Rajasthan	44.32	7.07	81.3	7.64	63.67	7.20	56.55	7.90
Haryana	15.69	2.50	28.08	2.64	15.48	1.75	13.45	1.88
Chhattisgarh	12.63	2.01	25.83	2.43	8.16	0.92	-	-
Uttarakhand	11.94	1.90	19.53	1.84	15.51	1.75	16.11	2.25
Jharkhand	11.76	1.87	21.13	1.99	21.19	2.40	15.73	2.20
Assam	9.39	1.50	16.2	1.52	15.2	1.72	0.00	0.00
Telangana	4.59	0.73	10.52	0.99	12.92	1.46	3.37	0.47
Gujarat	3.76	0.60	-	-	-	-	-	-
Punjab	2.62	0.42	4.6	0.43	3.01	0.34	5.54	0.77
Himachal Pradesh	0.73	0.12	0.31	0.03	0.93	0.11	3.34	0.47
Total	627.27	100.00	1,063.93	100.00	884.21	100.00	716.13	100.00

*% of Revenue from Operations.

The above data has been certified through certificate dated January 10, 2026, by statutory auditor, Rishi Kapoor & Company, Chartered Accountants vide UDIN 26075483KVDQYN3564.

The veterinary pharmaceutical drugs and animal feed supplement market in the state depends on livestock and dairy farming activities, and any changes in government policies affecting animal health programs, shifts in livestock rearing patterns, or decline in dairy farming may reduce demand for products. Any economic slowdown, reduction in farmer incomes, or decline in agricultural activities in the state may affect purchasing power of customers and result in lower sales. Our Company faces risk of loss of customers in Uttar Pradesh due to increased competition from other veterinary pharmaceutical drugs and animal feed supplements companies operating in the state or entry of new competitors offering products at lower prices. Any disruption in relationship with Consignee Agents, Stockists and Veterinary Sales Representatives, termination of distribution agreement with Consignee Agents, may result in loss of market access and revenue decline.

Political instability, civil unrest, or public disruptions in Uttar Pradesh may affect business operations of customers, restrict movement of sales personnel, or create uncertainty that leads customers to defer purchases or reduce order quantities. Any law and order issues, protests, or social unrest in the state may also affect ability to service customers, conduct promotional activities, or maintain market presence, resulting in loss of customers to competitors who maintain better market access during such periods. The concentration of revenue in one state limits geographical diversification and increases vulnerability to regional factors that may not affect operations in other states.

5. Delay in obtaining consent to operate from the Uttar Pradesh Pollution Control Board may result in regulatory penalties.

For our manufacturing unit located at Ghaziabad, our Company obtained the Consent to Establish from the Uttar Pradesh Pollution Control Board (“UPPCB”) on July 03, 2021. Our Company commenced manufacturing operations on December 29, 2022, prior to obtaining the requisite Consent to Operate under applicable environmental laws and regulations. The application for Consent to Operate was made on September 10, 2024, however without imposing any penalty on account of delay, the Consent to Operate was subsequently granted by the UPPCB on September 30, 2024, resulting in a gap of approximately two years between the commencement of operations and receipt of the Consent to Operate. Under applicable environmental laws and regulations, an industrial unit is required to obtain the Consent to Operate prior to commencing operations. Accordingly, the commencement of operations by our Company without obtaining the Consent to Operate constituted a non-compliance with applicable environmental laws and regulations.

While no regulatory action has been initiated against our Company to date, the UPPCB may initiate regulatory action in respect of such non-compliance, including the imposition of penalties, fines or other remedial measures. Any such regulatory action, penalty or adverse order could have a material adverse effect on our business, financial condition, results of operations and reputation.

6. We derive a significant portion of our revenue from certain key customers. Any reduction in business from such customers, or termination of arrangements or formal arrangements, may adversely affect our business, cash flow, financial condition and results of operations.

A significant portion of our revenue is derived from a limited number of key customers with whom we have entered into agreements or have formal arrangements. While such agreements govern certain commercial terms of our relationship, they are generally for limited durations and may be subject to termination, non-renewal, modification or renegotiation, or may not guarantee minimum purchase commitments.

The table below sets forth contributions to our revenue from operations by our largest customer, top 5 customers and top 10 customers for the period ended September 30, 2025, and Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in million)

Customers	For the period / financial years ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue Contribution	%*	Revenue Contribution	%*	Revenue Contribution	%*	Revenue Contribution	%*
Largest Customer	96.55	15.39	164.14	15.43	131.79	14.91	92.78	12.96
Top 5 Customers	316.09	50.39	525.56	49.41	445.24	50.36	334.78	46.76
Top 10 Customers	371.91	59.29	628.64	59.09	519.63	58.77	392.24	54.77

* Revenue from Operations

There can be no assurance that these customers will continue to place orders with us at the same levels, or at all, in the future. The loss of, or reduction in orders from, any of these customers, whether due to competition, pricing pressures, changes in their business requirements, financial difficulties, or any other reason, could result in a reduction in our revenue and profitability.

We cannot assure you that we will be able to retain our existing customer relationships, expand our customer base, or reduce our dependence on a limited number of customers in the future. Any failure to do so could have an adverse effect on our business, results of operations, and financial condition.

7. We rely on our Veterinary Sales Representatives (“VSR”), Consignee Agents and Stockists for the sale and distribution of our products.

Our business model depends significantly on our network of VSR, Consignee Agents, and Stockists for marketing and distributing our veterinary pharmaceutical drugs and animal feed supplements products across various geographic markets. VSR, who are on our rolls, play a crucial role in promoting our products to veterinarians, livestock farmers and dairy farmers, providing technical information, demonstrating product benefits, and generating sales leads. Our Consignee Agents and Stockists serve as key intermediaries in our supply chain, maintaining inventory, extending credit to customers, providing last-mile delivery and ensuring product availability in local markets, particularly in rural and semi-urban areas where direct reach is challenging.

We do not have formal arrangements with our Stockists and they may also carry competing products from other manufacturers, potentially prioritizing products offering higher margins, better incentives, or stronger brand recognition. However, we have long-term agreements in place with our Consignee Agents, generally ranging from two to five years.

Following are the details of VSR, Consignee Agents and Stockists for the period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023:

(₹ in million)

Period/Financial Year ended	Particulars	In Numbers	Amount paid during the Period/Financial Year	% of Revenue from Operations	% of total expenses
September 30, 2025	VSR	404	182.30	29.06	36.02
	Consignee Agents	13	15.31	2.44	3.03
	Stockists	383	-	-	-
March 31, 2025	VSR	407	275.03	25.85	33.02
	Consignee Agents	12	26.64	2.50	3.20
	Stockists	407	-	-	-
March 31, 2024	VSR	314	212.90	24.08	28.52
	Consignee Agents	12	24.57	2.78	3.29
	Stockists	353	-	-	-
March 31, 2023	VSR	267	184.43	25.75	28.55
	Consignee Agents	10	17.08	2.39	2.64
	Stockists	373	-	-	-

Note 1: Amount Paid to VSR include amount paid to all Field Representatives (General Manager-Sales, Zonal Sales Manager, Regional Sales Manager & Area Sales Manager).

Note 2: Sales were made to the Stockists, and the collection was received against the sales. No payment as commission or otherwise was made to them for selling our products.

Note 3: All the Veterinary Sales Representatives are permanent employees of our Company.

The above data has been certified through certificate dated January 10, 2026 by statutory auditors namely Rishi Kapoor & Company vide UDIN 26075483KVDQYN3564.

The loss of Consignee Agents, Stockists, or VSR could disrupt our sales and distribution network, result in loss of market coverage, and adversely impact our revenues until suitable replacements are identified and relationships established. Our inability to attract, retain, and motivate qualified VSR through competitive compensation, training, and career advancement opportunities could weaken our sales effectiveness and customer engagement. Consignee Agents and Stockists may face financial difficulties, liquidity constraints, or business failures,

outstanding receivables, inventory losses, or sudden termination of business relationships. We have limited control over the business practices, promotional activities, and customer interactions of our VSR, Consignee Agents and Stockists, and any unethical conduct, misrepresentation, sale of counterfeit products, or poor service by them could damage our reputation even though such actions are beyond our direct control.

Additionally, managing a geographically dispersed network of VSR, Consignee Agents, and Stockists involves significant costs including sales force salaries, travel expenses, training programs, promotional materials, credit risk management, and relationship maintenance efforts. Changes in distribution economics, margin expectations, or market dynamics could make our distribution model less attractive to distribution partners or require us to increase incentives and trade margins, thereby compressing our profitability.

Any disruption in our sales and distribution network, deterioration in relationships with our consignee agents and stockists, or ineffective performance of our VSR could adversely affect our market reach, sales volumes, customer service levels, competitive position and overall business performance.

We have not experienced any disruption in our sales due to lack of any Consignee Agents or VSR or Stockists and there is no assurance that in future we will not experience such instances.

8. ***Any delay, interruption or reduction in the supply of our raw materials for manufacturing activities from raw material suppliers or finished products from our third-party manufacturers, or an increase in the costs of such raw materials and finished products, may adversely impact the pricing and supply of our products and have an adverse effect on our business, financial condition, cash flows and results of operations.***

We are dependent on third-party manufacturers for veterinary pharmaceutical drugs and on external sources for raw materials used in manufacturing animal feed supplements, which exposes us to various risks beyond our control. Our veterinary pharmaceutical drugs business relies entirely on procurement from third-party manufacturers, and any disruption in their supply due to regulatory issues on the part of third-party manufacturers, quality control failures, manufacturing delays, license cancellations of our third-party manufacturers, or their inability to meet our demand could result in product shortages and lost sales opportunities.

Set forth below are our purchases of stock in trade in the corresponding period/financial years:

(₹ in million)

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Purchases of stock in trade	133.63	207.14	198.85	287.72
Purchases of stock in trade as a % of Revenue from sale of trading goods	34.49	33.59	35.90	41.13

Set forth below are details of Stock in Trade from our third-party manufacturers of our finished goods by our largest, top five and top 10 manufacturers in the corresponding period / financial years:

(₹ in million)

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total purchase of Stock in Trade	133.63	207.14	198.85	287.72
Largest Supplier	58.90	87.57	90.25	119.85
% of total purchase of Stock in Trade	44.07	42.28	45.39	41.65
Top 5 Suppliers	117.92	170.68	168.14	256.60

% of total purchase of Stock in Trade	88.24	82.40	84.55	89.19
Top 10 Suppliers	131.81	203.51	198.37	276.89
% of total purchase of Stock in Trade	98.63	98.25	99.76	96.24

For our animal feed supplements manufacturing operations, we source key raw materials including feed ingredients, additives, and nutritional supplements from multiple suppliers, and any disruption in the availability of these materials due to transportation issues could adversely impact our production capacity.

We procure raw materials for manufacturing animal feed supplements from domestic suppliers only. We do not have any agreement with any of our raw material suppliers, and the loss of any significant supplier or our inability to find suitable alternatives in a timely manner could disrupt our operations. We generally select the suppliers on the basis of competitive edge and economic rates.

Set forth below are our cost of raw material purchased in the corresponding period/financial years:

(₹ in million)

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of raw material purchased	75.34	127.82	107.68	15.12
Cost of Raw Material Purchased as a % of Revenue from Sale of Manufactured Products	31.51	28.61	32.73	123.86

Set forth below are details of cost of raw materials for our manufacturing activities supplied by our largest, top five and top 10 suppliers in the corresponding period / financial years:

(₹ in million)

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total cost of raw material purchased	75.34	127.82	107.68	15.12
Largest Supplier	13.43	25.55	16.62	3.84
% of total cost of raw material purchased	17.83	19.99	15.44	25.41
Top 5 Suppliers	40.80	64.30	51.14	9.29
% of total cost of raw material purchased	54.15	50.31	47.49	61.44
Top 10 Suppliers	55.12	89.66	72.68	12.48
% of total cost of raw material purchased	73.16	70.15	67.50	82.54

The prices of our finished goods outsourced from third party manufactures i.e. veterinary pharmaceutical drugs, animal feed supplements and raw material procured for the manufacturing of animal feed supplements are subject to significant volatility due to regulatory changes and general market conditions, and we may not be able to pass on increased costs to our customers, which could compress our margins and reduce profitability. Additionally, for certain specialized veterinary pharmaceutical drugs or animal feed supplements ingredients, alternative sources may be limited or unavailable, making us particularly vulnerable to supply disruptions. Any quality issues, contamination, or regulatory non-compliance by our suppliers of raw material for animal feed supplements and finished goods outsourced from third party manufactures could also result in product recalls, reputational damage, and customer attrition. Our inability to maintain adequate inventory levels due to supply chain disruptions could result in unfulfilled customer orders, contractual penalties, and loss of market share to competitors.

Furthermore, holding excess inventory to mitigate supply risks could tie up working capital and expose us to obsolescence risks, particularly for animal feed supplements with limited shelf life. Given our dual dependence on third-party manufacturers for veterinary pharmaceutical drugs and raw materials for animal feed supplements manufacturing, any significant disruption in our supply chain or material increase in procurement costs could have a material adverse effect on our business, financial conditions, cash flows, and results of operations.

9. *Our past performance may not be indicative of our future growth. Our inability to successfully implement our business plan, expansion and growth strategies could have an adverse effect on our business, financial condition, cash flows and results of operations.*

Our revenue from operations has increased at a CAGR of 21.89% from ₹ 716.13 million in Fiscal 2023 to ₹ 1,063.93 million in Fiscal 2025, and our revenue from operations was ₹ 627.27 million for the period ended September 30, 2025.

The table below sets forth details of our revenue from operations and profit for the period/financial years indicated:
(₹ in million)

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	627.27	1063.93	884.21	716.13
Profit after tax	97.31	182.57	110.36	52.11
Profit Margin* %	15.51	17.16	12.48	7.28

*Profit after tax divided by revenue from operations.

Our future success depends on our ability to effectively execute our business plan and growth strategies, which include expanding our product portfolio in veterinary pharmaceutical drugs and animal feed supplements segments, increasing manufacturing capacity, entering new geographical markets, strengthening distribution networks, enhancing brand presence, and improving operational efficiencies. The successful implementation of these strategies requires significant capital investment, management attention, operational expertise, and favourable market conditions, none of which can be assured.

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

10. *Our manufacturing operations are concentrated at one facility located at Ghaziabad, Uttar Pradesh, which exposes business to geographical concentration risks arising from local and regional factors that may adversely affect operations, business performance, results of operations and cash flows.*

Our manufacturing operations are concentrated at one facility located in Ghaziabad, Uttar Pradesh which exposes business to geographical concentration risks arising from local & regional factors and operations may be affected by political instability, civil unrest, protests, strikes, or public disruptions in the state that may adversely affect operations, business performance, results of operations and cash flows. The facility handles production of animal

feed supplements across multiple formulations including boluses, liquids (Suspension/ Syrup) and powders. Any disruption at this facility due to fire, natural disasters, equipment breakdown, power failure, labour disputes, or regulatory actions may result in complete halt of manufacturing operations. Our Company does not have alternate manufacturing facility or backup production arrangements, and any extended shutdown may result in inability to supply products to customers, loss of market share, and breach of supply commitments. Any law & order situation, communal tensions, electoral disturbances, or social unrest in the region may restrict movement of employees, raw materials, or finished goods, resulting in production stoppages or supply chain disruptions. Our Company depends on road transportation network in the state for procurement of raw materials and distribution of products, and any blockades, bandhs, or restrictions on transportation may affect operations. Political changes, policy shifts, or administrative actions by state government may also result in changes in regulatory environment, taxation, or industrial incentives that affect business viability at the location.

The facility is subject to risks specific to its geographical location including water scarcity, power supply disruptions, transportation network limitations, and local regulatory actions by state authorities. Any changes in local infrastructure, industrial policies, environmental regulations, or zoning laws applicable to the area may affect operations or require relocation of the facility. Our Company depends on availability of utilities including electricity, water, and gas at the facility location, and any shortage or price increase in utilities may increase production costs or cause production delays. The facility also faces risks from industrial accidents, environmental incidents, or public health emergencies in the surrounding area that may result in mandatory closure or restrictions on operations.

While our Company has not experienced any instance in the past, there can be no assurance that such circumstances will not arise in the future, which could adversely affect our operations and financial results.

11. Our Company does not undertake in-house research and development activities, which may adversely affect our competitiveness and long-term growth prospects.

Our Company does not undertake in-house research and development activities, which may adversely affect our competitiveness and long-term growth prospects. Our business primarily involves manufacturing of animal feed supplements and trading of veterinary pharmaceutical drugs that are manufactured by third-party manufacturers based on established and tested formulations.

The veterinary pharmaceutical industry is characterized by rapid technological advancements, evolving regulatory requirements and changing customer preferences. Continuous R&D efforts are often essential to develop new products, enhance efficacy, improve delivery mechanisms and respond to emerging diseases and market trends. The absence of in-house R&D capabilities may limit our ability to introduce innovative products, adapt to changes in market demand, or respond effectively to competition from companies with strong R&D infrastructure.

Any inability to enhance our product offerings, diversify our portfolio or keep pace with industry developments due to the lack of R&D activities may have a material adverse effect on our business, financial condition, results of operations and cash flows.

12. *The availability of counterfeit veterinary pharmaceutical drugs and animal feed supplements (“products”), passed off by others as our products, could adversely affect our goodwill and results of operations.*

The veterinary pharmaceutical industry is susceptible to counterfeiting, and we face the risk of counterfeit drugs manufactured by our third-party manufacturers and animal feed supplements being manufactured by us, distributed, and sold in the market under our brand names or passed off as our genuine products. Counterfeit veterinary pharmaceutical drugs and animal feed supplements may contain incorrect ingredients, insufficient or excessive active pharmaceutical ingredients, harmful substances, or no active ingredients at all, posing serious health risks to animals and potentially leading to treatment failures, adverse reactions, or even animal fatalities. When counterfeit products bearing our brand or resembling our products cause harm or fail to deliver expected

therapeutic outcomes, customers, veterinarians, and farmers may attribute these failures to our genuine products, resulting in significant damage to our brand reputation, loss of customer trust, and erosion of goodwill built over years of operations.

The presence of counterfeit products in the market also directly impacts our sales and revenues, as customers may unknowingly purchase these spurious products instead of our genuine offerings, particularly if counterfeit products are sold at lower prices through unauthorized supplements. We may incur substantial costs in implementing anti-counterfeiting measures such as security features, holograms, track-and-trace systems, authentication technologies, supply chain monitoring, and customer awareness programs, without guarantee of complete protection.

Additionally, identifying, investigating, and taking legal action against counterfeiters involves significant time, resources, and enforcement challenges, particularly when counterfeit operations are conducted through unorganized distribution networks, rural markets, online platforms, or across multiple jurisdictions with varying levels of regulatory oversight and intellectual property protection. Regulatory authorities may also impose penalties, suspend licenses of our third-party manufacturers, or take adverse action against us if counterfeit products are mistakenly attributed to our Company, even if we are not responsible for their manufacture or distribution. Furthermore, adverse publicity arising from counterfeit product incidents, even if clarified later, could have lasting negative effects on our market position and customer relationships. If we are unable to effectively combat counterfeiting or protect our brand integrity, our reputation, customer loyalty, market share, and financial performance could be materially and adversely affected.

While our Company has not experienced any instance in the past, there can be no assurance that such circumstances will not arise in the future, which could adversely affect our operations and financial results.

13. Our Company has experienced certain instances of non-compliance in the prior years & delayed filings under Companies Act. There can be no assurance that such non-compliances or delay filings will not occur in the future or that our Company will not be subject to penalties or other actions by the relevant regulatory authorities in this regard, which could adversely affect its financial condition and reputation.

There have been following instances wherein the disclosures made in statutory filings done under Companies Act, 1956/2013 are incomplete or erroneous in nature, which are mention below:

1. Form 2 for return of allotment dated March 31, 2005 in the Financial Year 2004-05 is not traceable by our Company.
2. As per the Annual Return of our Company for the financial year ended March 31, 2002, the shareholding of Mr. Om Prakash Gupta and Mr. Mukesh Kumar Gupta has been erroneously disclosed as 1,500 and 2,300 equity shares, respectively. However, the correct shareholding of Mr. Om Prakash Gupta and Mr. Mukesh Kumar Gupta for the said period was 3,500 and 300 equity shares, respectively. Consequently, the Annual Return for the relevant financial year does not accurately reflect the shareholding pattern of our Company as on the relevant date i.e. September 30, 2002.
3. Our Company does not have the original Form 20B (Annual Return) filed with the Registrar of Companies for the financial year ended March 31, 2003. However, our Company is in possession of a scanned copy of the said form containing the material particulars required to be disclosed in the Annual Return for the relevant period. Owing to the nature of the document being a scanned copy, the attachments forming part of the original filing are not accessible or retrievable.
4. The Annual Return of our Company for the financial year ended March 31, 2003, March 31, 2004, March 31, 2008, March 31, 2012, March 31, 2013 and March 31, 2014 does not include the attachment evidencing the shareholding pattern of our Company as on the date of the relevant Annual General Meeting as per the

Companies Act, 1956 and as on the end of the relevant financial year as per the Companies Act. 2013. Consequently, the complete particulars of the shareholding structure as required to be annexed to the Annual Return for the said financial year are not available on record.

5. Details of share transfers carried out among the shareholders of our Company on March 31, 2005, March 31, 2009, March 31, 2011, March 31, 2013, October 31, 2016 and October 31, 2019 were not disclosed in the Annual Returns of our Company for the financial years ended March 31, 2005, March 31, 2009, March 31, 2011, March 31, 2013, March 31, 2017 and March 31, 2020, respectively.
6. The Annual Returns of our Company for the financial years ended March 31, 2016, March 31, 2017, March 31, 2018, March 31, 2019, March 31, 2020, March 31, 2021, March 31, 2022, and March 31, 2023, do not disclose the shareholding of all the shareholders on an individual basis. The said Annual Returns disclose the shareholding of Mrs. Chhaya Gupta, Mr. Mukesh Kumar Gupta and Mukesh Gupta (HUF) individually, while the shareholding of the remaining shareholders has been aggregated and disclosed collectively under the category "Others".
7. Our Company does not have bank statements evidencing the receipt of consideration from shareholders in respect of further issues of equity shares undertaken on November 18, 1997, March 31, 1998, March 31, 1999, March 29, 2002, March 31, 2005, March 31, 2009, March 31, 2010, and March 31, 2011.
8. The table below sets forth the details with respect to additional fee paid by our Company due to late filing of certain RoC Forms:

Financial Year	Form Name	Due Date	Date of filing	Normal Fees (in ₹)	Additional Fees (in ₹)
2025-26	MGT-14	July 21, 2024	December 11, 2025	600	7,200
	MGT-14	January 12, 2025	December 11, 2025	600	7,200
	MGT-14	May 30, 2025	December 11, 2025	600	7,200
	INC-28	July 19, 2025	December 10, 2025	600	6,000
	MGT-14	July 21, 2024	August 22, 2025	600	7,200
2024-25	AOC-4	October 29, 2024	October 30, 2024	600	100
	MGT-7	November 29, 2024	December 03, 2024	600	400
	AOC-5	April 08, 2021	November 24, 2024	600	7,200
	AOC-5	August 08, 2024	November 24, 2024	600	6,000
	INC-27	April 02, 2024	May 07, 2024	500	2,000
2023-24	DIR-12	April 23, 2023	June 08, 2023	500	2,000
	DIR-12	October 30, 2023	January 10, 2024	500	2,000
2022-23	AOC-4	October 29, 2022	November 23, 2022	500	2,500

No show cause notice in respect to the above (incomplete, erroneous & delayed filing) has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. Our Company may be required to re-file the e-forms erroneously filed, with additional fees and penalties. Our Company and its Directors and Key Managerial Personnel may face action against above erroneous filing, which may cause a material effect on our results, operations and financial position. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

Our Company has appointed a Company Secretary & Compliance Officer for statutory compliances, however, it cannot be assured, that there will not be such instances in the future, or our Company will not commit any further defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. We will ensure timely compliance in the future; our Company Secretary shall

oversee all legal and compliance matters and will make sure to timely comply with all the requirements under the relevant laws and regulations.

14. There have been instances of delayed filings in the past with certain Regulatory Authorities. If the Regulatory Authorities impose any monetary penalties on us or take any punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

We are required to make various periodic and event-based filings with regulatory authorities, including the Goods and Services Tax authorities, Income Tax authority, Employees State Insurance (ESI) and Employees' Provident Fund and Miscellaneous Provisions Act, 1952 etc. in compliance with applicable laws and regulations. There have been certain instances in the past where filings were not made within the prescribed timelines.

There are no delay filing of the TDS & TCS Returns from F.Y. 2022-23 till period ended on December 31, 2025, on the basis of certificate issued by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated January 03, 2026, vide UDIN: 26075483MMMBNS6388.

Except as below, there are no delay filing of the Employees State Insurance (ESI) from F.Y. 2022-23 till period ended on December 31, 2025, on the basis of certificate issued by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated January 03, 2026, vide UDIN: 26075483MMMBNS6388.

For Financial Year 2023-24					
Sr. No.	For the Month	Due Date	Deposit of ESI (Date of return filing)	No. of Days delay	Amount involved (in million)
1.	July 2023	August 15, 2023	August 18, 2023	3	0.08
2.	November 2023	December 15, 2023	December 19, 2023	4	0.10

Except as below, there are no delay filing of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 from F.Y. 2022-23 till period ended on December 31, 2025, on the basis of certificate issued by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated January 03, 2026, vide UDIN: 26075483MMMBNS6388.

For Financial Year 2023-24					
Sr. No.	For the Month	Due Date	Deposit of PF (Date of return filing)	No. of Days delay	Amount involved (in million)
1.	May 2023	June 15, 2023	June 30, 2023	15	0.01
For Financial Year 2022-23					
1.	September 2022	September 15, 2022	September 22, 2022	7	0.01

There are no delays under GST Act regarding GSTR 3B from F.Y. 2022-23 till period ended on December 31, 2025, on the basis of certificate issued by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated January 03, 2026, vide UDIN: 26075483MMMBNS6388.

Although these delays have not resulted in material penalties to date, we cannot assure that similar delays will not occur in the future, or that regulatory authorities will not impose monetary penalties or initiate other punitive actions in relation to such past non-compliance. Any such actions could adversely affect our reputation, increase our compliance costs, and have a material adverse effect on our business, financial condition, and results of operations.

15. Under-utilization of our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

We have our manufacturing facility in Ghaziabad, Uttar Pradesh with an installed production capacity as mentioned below:

For Bolus Manufacturing Section:

(in Tons)

Financial Year	Machinery used in production	Period of Utilisation (in months)	Installed Capacity for 12 months	Installed Capacity for Pro Rata basis	Utilised Capacity	Utilisation (in %)
2022-23	1. Mass Mixture	12	180.00	180.00	Nil	Nil
2023-24	2. Paste Cattle Machine	12	180.00	180.00	69.15	38.42
2024-25	3. Multi Mill Machine	12	180.00	180.00	83.81	46.56
April 01, 2025 to September 30, 2025	4. Fluid Bed Dryer 5. Vibro Shifter Machine 6. Octagonal Blender Machine 7. Rotary Tablet Machine 8. Blister Packing Machine 9. Semi-Automatic Strip Machine	6	180.00	180.00	42.58	47.31

On the basis of certificate issued by Prashant D. Vyas, Chartered Engineer (Mechanical Division) having Registration number 44821 vide certificate dated January 01, 2026.

For Liquid (Suspension/ Syrup) Manufacturing Section:

(in kl)

Financial Year	Machinery used in production	Period of Utilisation (in months)	Installed Capacity for 12 months	Installed Capacity for Pro Rata basis	Utilised Capacity	Utilisation (in %)
2022-23	1. Liquid Manufacturing Tank	12	1,560.00	1,560.00	51.08	3.27
2023-24	(03 Nos)	12	1,560.00	1,560.00	669.83	42.94
2024-25	2. Liquid Filling Machines (03 Nos)	12	1,560.00	1,560.00	780.44	50.03
April 01, 2025 to September 30, 2025	3. Sticker Labelling Machine 4. Label Applicator Machine for Filling Line	6	1,560.00	1,560.00	430.01	55.13

On the basis of certificate issued by Prashant D. Vyas, Chartered Engineer (Mechanical Division) having Registration number 44821 vide certificate dated January 01, 2026.

For Powder Manufacturing Section:

(in Tons)

Financial Year	Machinery used in production	Period of Utilisation (in months)	Installed Capacity for 12 months	Installed Capacity for Pro Rata basis	Utilised Capacity	Utilisation (in %)
2022-23		12	600.00	600.00	7.80	1.30

2023-24	1. Powder Mass Mixture Machine	12	600.00	600.00	98.00	16.33
2024-25		12	600.00	600.00	119.50	19.92
April 01, 2025 to September 30, 2025	2. Vibro Sifter Machine	6	600.00	600.00	84.01	28.00

On the basis of certificate issued by Prashant D. Vyas, Chartered Engineer (Mechanical Division) having Registration number 44821 vide certificate dated January 01, 2026.

Our manufacturing facility has experienced under-utilisation of installed capacity, which may adversely affect our operating efficiency and profitability. During Fiscal 2025, our capacity utilisation ranged between approximately 20% to 50% for different formulations. Such under-utilisation may result in higher per-unit fixed costs, lower operating margins, and reduced return on capital employed, and may adversely impact our financial performance.

Our manufacturing operations commenced in December 29, 2022, and as a newly operational facility, it typically requires time to stabilise operations, scale production, establish customer relationships, and achieve optimal capacity utilisation. However, there can be no assurance that we will be able to increase utilisation levels in a timely manner or at all. Our ability to improve capacity utilisation depends on several factors, including growth in demand for our products, successful customer acquisition, availability of raw materials, operational efficiency, and absence of production or supply chain disruptions. Failure to achieve higher utilisation levels may materially and adversely affect our business, results of operations, and financial condition.

16. *Our inability to accurately forecast demand for our products and manages our inventory may have an adverse effect on our business, financial condition, cash flows and results of operations.*

Our production and distribution processes require us to anticipate the demand for our products based on the feedback received from our own Veterinary Sales Representatives, as well as Consignee Agents and Stockists. Accurate assessments of market demand require significant investment in our sales and marketing network and training of Veterinary Sales Representatives. Our business depends on our estimate of the demand for our products from our customers. As of September 30, 2025, our total inventories amounted to ₹ 69.09 million or 8.85% of our total assets as of the same date. As is typical in the veterinary pharmaceutical industry, we maintain a reasonable level of inventory of finished & semi-finished goods and stock-in-trade, which amounted to ₹ 45.99 million or 5.89% of our total assets as of September 30, 2025. While we seek to fairly accurately forecast the demand for our products and, accordingly, plan our production volumes, there is no guarantee that our estimate of market demand for our products in India will be accurate. If we underestimate such demand or have inadequate capacity, we may manufacture fewer quantities of products than required and be unable to meet the demand for our products, which could result in the loss of business or constraints in cash flows. For details of our past capacity utilization, kindly refer “*Our Business – Manufacturing Facility – Installed Capacity and Capacity Utilization*” beginning on page 196.

A number of factors may reduce the end-user demand for our products including, among other things, an over-supply on account of increased competition. On the other hand, we may overestimate demand or demand from our customers may slow down. As a result, we may produce animal feed supplements in excess of the actual demand and we may procure products from third party manufacturers in excess of the actual demand, which would result in surplus stock that we may not be able to sell in a timely manner. Although we have capabilities to store certain levels of excess output, each of our products has a specific shelf life. Our profitability may be affected if such products are not sold prior to their expiry. If these products are consumed after expiry, it may lead to health hazards. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, financial conditions, cash flows and results of operations. Although we have not experienced such instances in the past, we cannot assure you that we will not experience this in future and such instances could have an adverse effect on our business, financial conditions, cash flows and results of operations.

Recently, we have added poultry feed supplement product in our product portfolio. If we are unable to successfully develop and commercialize new products that meet market demands and perform as expected, our ability to grow our business, maintain competitive positioning, and achieve our financial objectives would be materially and adversely affected.

17. *Some of the licenses or registrations required to be maintained by our Company are in the old name or address of our Company.*

We are required to obtain and maintain a number of approvals, licenses, registrations, and permissions under various laws and regulations from governmental and regulatory authorities in order to operate our business across jurisdictions in India. Further details kindly refer “*Government and Other Statutory Approvals*” beginning on page 413.

Certain of our trademarks and wordmarks are currently registered/ applied for in the former name of our Company. Additionally, several licenses and registrations continue to reflect the previous registered office address of our Company and we are currently undertaking the process of updating these details with the respective authorities. In the meantime, we face the risk of receiving any enquiries due to mismatch in name or address which could cause confusion for regulatory authorities and any delay in updating them may expose us to regulatory or operational risks.

Except as disclosed below, there are no material approvals which our Company has applied for but not received, as on the date of this Draft Red Herring Prospectus:

1. Application for registration under the Uttar Pradesh Commercial Shops & Establishment Act, 1962 before Labour Commissioner vide application no. SA28773836 dated December 27, 2025 in relation to the premises situated at Lucknow, Uttar Pradesh

Any delay or failure in updating existing approvals or obtaining new approvals in our current name may result in regulatory actions, penalties, interruptions or restrictions on our business operations, contractual disputes with customers, vendors or lenders, and may adversely impact our ability to carry on certain aspects of our business. Any of the foregoing could have a material adverse effect on our business, results of operations, cash flows and financial condition.

18. *All of the independent directors do not have relevant industry-specific experience/ qualification related to the business of our Company.*

As on the date of this Draft Red Herring Prospectus, our Board of Directors comprises of 6 Directors. Except, Mr. Mukesh Kumar Gupta, Managing Director, Mrs. Chhaya Gupta, Whole-Time Director and Mr. Utkarsh Gupta, Non-Executive Director, who possess relevant experience in the veterinary pharmaceutical industry, our remaining 3 independent directors, being professionally qualified, do not have experience in the industry in which we operate.

Qualification & experience details of our Independent Directors are as follows:

Sr. No.	Name of the Independent Director	Qualification & experience
1	Mr. Achal Kapoor	Mr. Achal Kapoor is an associate member of The Institute of Company Secretaries of India (‘ICSI’) since 2010 and has completed LL.B degree from Chaudhary Charan Singh University, Meerut. He has over 9 years of experience in the field of Corporate Laws, Contract Management & Corporate Governance practices.

2	Ms. Nikita Sinha	Ms. Nikita Sinha is an associate member of The Institute of Company Secretaries of India ('ICSI') since 2017 and holds a Post Graduate Diploma in Business Administration from the Symbiosis Centre for Distance Learning, Pune, since 2018. She has more than 2.5 years of experience in RoC Compliances, Compliance Management & Corporate Governance practices.
3	Ms. Preeti	Ms. Preeti is an Independent Director of our Company who holds a Bachelor's degree in Commerce from the University of Delhi & is an associate member of The Institute of Company Secretaries of India ('ICSI') since 2016. She has more than 5 years of experience in the field of Corporate laws & Corporate Governance practices and Labour Laws.

For further details kindly refer, "*Our Management- Brief profiles of our Directors*" beginning on page 234.

The absence of industry-specific expertise among our independent directors may impair the Board's ability to provide effective strategic oversight, assess industry-specific risks, evaluate operational decisions, and challenge management on critical business matters unique to the veterinary pharmaceuticals sector. Accordingly, our Company may need to rely more extensively on the judgment and inputs of the executive management team and external advisors in respect of industry-specific matters. Any inability of our Independent Directors to effectively evaluate or challenge management decisions on such matters could adversely affect our strategic decision-making, corporate governance standards and, consequently, our business, financial condition and results of operations.

19. Risk related to education qualification and certain documents related to the prior experience of Directors are not traceable.

We have not been able to independently verify following details in the absence of primary documentary evidence related to education qualification & prior experience.

Sr. No.	Name of the Director	Risk
1	Mrs. Chhaya Gupta	The documentary evidence in respect of the educational qualifications of Mrs. Chhaya Gupta, Promoter and Whole-Time Director, is available only up to the 12th standard. Our Company does not possess documentary proof of any further educational qualifications, if any, attained by her. Notwithstanding the foregoing, Mrs. Chhaya Gupta has been associated with our Company since its inception and possesses significant business experience and practical knowledge of our Company's operations.
2	Ms. Preeti	Ms. Preeti is an Independent Director have been unable to trace copies of certain documents pertaining to her prior work experience.
3	Mr. Achal Kapoor	Mr. Achal Kapoor is an Independent Director have been unable to trace copies of certain documents pertaining to his prior work experience.
4	Ms. Nikita Sinha	Ms. Nikita Sinha is an Independent Director have been unable to trace copies of certain documents pertaining to her prior work experience.

In this Draft Red Herring Prospectus relating to the educational qualifications and professional experience of our Directors have been made strictly based on the documentary evidence available with our Company. We do not possess complete documentary evidence in respect of the full educational qualifications and professional experience of our Directors.

Accordingly, the educational qualifications and experience of our Directors as disclosed in this Draft Red Herring Prospectus may not fully reflect their actual qualifications or total years of professional experience. In the absence of complete supporting documents, our Company has conservatively disclosed only such information as can be substantiated by available records. Any inability to accurately or comprehensively disclose the educational

qualifications and experience of our Directors may result in regulatory observations, require revisions or additional disclosures, or adversely affect investor perception and confidence, which may in turn have a material adverse effect on our business, reputation, and prospects.

20. *KYC documents and litigation search for Mrs. Urmila Gupta, one of the members of the Promoter Group could not be obtained due to estranged relations with such member, and our Company has applied to SEBI for exemption from disclosure requirements.*

Our Company has been unable to obtain KYC documents, litigation search reports, and other information required under Schedule VI of the SEBI ICDR Regulations from Mrs. Urmila Gupta, one of the members of the Promoter Group due to estranged relations with such member. As per the SEBI directive issued to the Association of Investment Bankers of India, exemption from inclusion of certain relatives as part of the Promoter Group can be granted where the concerned relative does not hold any interest in our Company.

Our Company has filed an application dated January 03, 2026, with SEBI prior to filing of this Draft Red Herring Prospectus seeking exemption from classifying such member as part of the Promoter Group and from making disclosures in respect of such member in the offer document.

There is no assurance that SEBI will grant the exemption sought by our Company. In case the exemption is not granted by SEBI, our Company may be required to continue to classify such member as part of the Promoter Group and include details of such member in the offer documents based on publicly available information. Our Company may not be able to verify the accuracy or completeness of information obtained from publicly available sources, and such information may be incorrect, incomplete, or outdated. The BRLM may be required to caveat their due diligence certificate submitted to SEBI that disclosures pertaining to such member of the Promoter Group are based solely on publicly available information and could not be verified with the concerned member. Any inaccuracy or incompleteness in disclosures relating to such Promoter Group member may affect investor perception and expose our Company to regulatory action or investor claims.

Our Company will be subject to post-listing compliance requirements under the SEBI Listing Regulations relating to the members of the Promoter Group, including disclosure of transactions, shareholding changes, and other matters. The inability to obtain cooperation from such member may result in difficulties in complying with disclosure requirements and monitoring obligations. In case such member is found to be debarred by SEBI or any other regulatory authority from accessing capital markets or dealing in securities, it may affect the eligibility of our Company to undertake the offer or result in regulatory consequences. Our Company may also face challenges in obtaining undertakings from such member regarding lock-in requirements, non-disposal restrictions, or other regulatory obligations applicable to member of the Promoter Group, as applicable.

21. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.*

We rely on our internal control systems to monitor and manage operational, financial, accounting, and compliance-related risks. Currently we are using following systems to manage operational & financial accounting:

Name of services	Name of systems
For Accounting	Tally Prime
For stocks/inventory management	CBO ERP-Module Distribution
For tracking of Veterinary Sales Representatives	CBO ERP-Module Mobile Reporting
For Quality check	CBO ERP-Module Manufacturing
For Payroll management	CBO ERP-Module Payroll

While we have implemented internal controls and processes intended to ensure the integrity and accuracy of our financial reporting and compliance with applicable laws, we cannot assure that our internal control systems are entirely free from deficiencies.

We have not experienced such instances in past but if we fail to detect or prevent errors, fraud, or failures in financial reporting or risk management due to inadequacies in our internal controls, it could result in regulatory scrutiny, misstatements in our financial statements, reputational damage, or delays in meeting our reporting obligations. Any such failure may have a material adverse effect on our business operations, financial condition, and results of operations.

Further, if we are unable to maintain effective internal controls in line with evolving business complexity, regulatory requirements, or increased scale post-Listing, it could impair our ability to comply with applicable listing and corporate governance requirements.

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

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. It is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the period/financial years indicated:

(₹ in million)

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Absolute sum of all related party transactions*	300.60	195.72	291.61	166.03
Revenue from operations	627.27	1,063.93	884.21	716.13
Absolute sum of all related party transactions as a % of revenue from operations (%)	47.92	18.40	32.98	23.18

*For the calculations of Absolute sum of all related party transactions, all the transaction with the related parties in the relevant period / financial years has been added including amount of loan taken, loan repaid, advance given and advance received back.

No transfer pricing audit has been conducted for related party transactions, as per law there was no requirement to conduct. For further information on our related party transactions, kindly refer “Summary of the Offer Document–Summary of Related Party Transactions” and “Restated Standalone Financial Information –Annexure 43: -Related Party Transactions as required under Ind AS 24” beginning on pages 33 and 316 respectively.

23. *The veterinary pharmaceutical industry is intensely competitive and if we are unable to respond adequately to the increased competition or pricing pressure we expect to face, we could lose market share and our revenues and profits could decline, which would in turn adversely affect our business.*

The veterinary pharmaceutical industry is highly competitive, with numerous established players, multinational corporations, domestic manufacturers, and new entrants competing for market share across product categories and geographic markets. We face competition from large pharmaceutical companies with extensive product portfolios, strong brand recognition, established distribution networks, significant financial resources, and advanced research and development capabilities, as well as from smaller regional players who may compete aggressively on pricing. In the animal feed supplements, we compete with organized animal feed supplements manufacturers and unorganized sector players who may offer products at lower prices without maintaining the same quality standards. Our competitors may introduce superior products with better efficacy, enhanced formulations, innovative delivery systems, or improved nutritional profiles that could make our offerings less attractive to customers. Intense competition could lead to significant pricing pressure, forcing us to reduce prices to retain customers and market

share, thereby compressing our profit margins and adversely affecting our profitability. We may lack the financial resources, economies of scale, manufacturing capabilities, or marketing reach to compete effectively with larger competitors who can invest more heavily in product development, advertising campaigns, promotional activities, and distribution expansion. Competitors may offer more attractive terms to Consignee Agents and Stockists, including higher trade margins, better credit facilities, volume discounts, or exclusive arrangements, potentially causing our marketing personnel to prioritize competing products over ours. New entrants, including international companies entering the Indian market or startups with innovative business models, could disrupt established market dynamics and capture market share through differentiated offerings, direct-to-consumer channels, or technology-enabled solutions. Additionally, customers including veterinarians, farmers, and livestock operators are becoming increasingly price-sensitive and quality-conscious, comparing products across multiple brands and switching to alternatives offering better value propositions. Our inability to differentiate our products through superior quality, innovation, brand positioning, technical support, or customer service could result in commoditization and further intensify price-based competition. The veterinary pharmaceutical industry may also face competition from generic products, alternative therapies, or preventive care solutions that reduce demand for certain therapeutic categories. We may need to increase our spending on marketing, sales promotion, product development, and distribution infrastructure to maintain competitiveness, which could strain our financial resources without guaranteeing proportionate revenue growth. If we are unable to respond effectively to competitive pressures, maintain product differentiation, adapt to changing market dynamics, or protect our pricing power, we could experience loss of market share, revenue decline, margin erosion, reduced profitability, and deterioration in our competitive positioning, which would materially and adversely affect our business, financial condition, and results of operations.

24. Introduction of stricter norms regulating marketing practices by veterinary pharmaceutical drugs companies could affect our ability to effectively market our products, which may have an adverse effect on our business, results of operations and financial condition.

The veterinary pharmaceutical industry is subject to various regulations governing marketing and promotional practices, and regulatory authorities may introduce stricter norms or enhanced compliance requirements that could restrict our ability to market and promote our products effectively. Such regulations may impose limitations on interactions with veterinarians, restrictions on promotional materials and claims, mandatory disclosures regarding product composition and side effects, prohibitions on certain incentive schemes or gifts to healthcare professionals, and stringent requirements for advertising and promotional campaigns. Stricter marketing norms could limit our ability to engage with veterinarians and animal health practitioners through continuing medical education programs, scientific conferences, product demonstrations, or sponsored events, which are important channels for building relationships and educating practitioners about our product portfolio. Enhanced regulations may require us to obtain pre-approval for all marketing and promotional materials from regulatory authorities, leading to delays in launching campaigns, increased compliance costs, and reduced flexibility in responding to competitive market dynamics. Restrictions on pricing practices, discount schemes, loyalty programs, or trade incentives could affect our ability to compete effectively with other players who may find ways to circumvent regulations or operate in less regulated segments. We may need to invest significantly in regular audits, training sales and marketing personnel and maintaining detailed documentation of all promotional activities. Non-compliance with marketing regulations, whether intentional or inadvertent, could result in regulatory penalties, suspension of product licenses, restrictions on promotional activities, legal proceedings, and reputational damage. Our Veterinary Sales Representatives, Stockists and Consignee Agents, over whom we have limited control, may violate marketing regulations in their interactions with customers, exposing us to liability and regulatory action even if such violations occur without our knowledge or authorization. Increased regulatory scrutiny and enforcement actions against pharmaceutical companies for non-compliant marketing practices could create an environment of heightened risk and caution, potentially constraining our marketing strategies and competitive positioning. Additionally, compliance with stricter marketing norms may place us at a competitive disadvantage if enforcement is inconsistent across the industry or if smaller unorganized players continue to engage in unregulated promotional practices. If stricter marketing regulations are introduced or existing norms are more rigorously enforced, and if we are unable to adapt our marketing strategies effectively while maintaining

compliance, our ability to promote our products, build brand awareness, drive sales growth, and compete effectively could be significantly hampered, thereby adversely affecting our business, results of operations, and financial condition.

While our Company has not experienced any instance in the past, there can be no assurance that such circumstances will not arise in the future, which could adversely affect our operations and financial results.

25. *Improper storage, processing and handling of raw material and finished & semi- finished products may cause damage to our stock.*

We have only two storage facilities, one is available within our manufacturing facility located at Ghaziabad, Uttar Pradesh and another one in Lucknow, Uttar Pradesh. Our animal feed supplements manufacturing operations and veterinary pharmaceutical drugs distribution business require proper storage, processing, and handling of various raw materials, chemicals, feed ingredients, active ingredients for animal feed supplements, and finished & semi-finished products to maintain their quality, efficacy, and safety. Raw materials used in animal feed supplements, are susceptible to deterioration due to improper storage conditions such as excessive temperature, humidity, moisture exposure, or pest infestation, which could lead to spoilage, contamination, loss of nutritional value, or development of harmful toxins and mycotoxins. Veterinary pharmaceutical drugs, particularly temperature-sensitive products require strict storage conditions including refrigeration or controlled room temperature, and any deviation from specified storage parameters could compromise product stability, potency, and shelf life. Improper handling during loading, unloading, transportation, or warehouse operations may result in physical damage to packaging, breakage, spillage, cross-contamination between different products, or mixing of incompatible materials. Certain chemicals and raw materials used in animal feed supplement formulations may be flammable, or reactive, and inadequate safety protocols during processing and handling could pose risks of fire. Our storage facility and manufacturing premise may be vulnerable to various risks including structural issues, inadequate ventilation, insufficient temperature control systems, equipment failures, power outages, rodent or insect infestation, and inadequate security against theft or tampering. Damage to our stock due to storage, processing, or handling failures could result in significant financial losses from write-offs of damaged inventory, disposal costs for contaminated or expired products, inability to fulfil customer orders, and potential claims from customers who receive substandard products. We may not maintain adequate insurance coverage for all types of inventory losses, or insurance proceeds may be insufficient to fully compensate for damaged stock and consequential business losses. Additionally, stock damage incidents could necessitate product recalls, lead to regulatory investigations, result in license suspensions, or cause reputational harm if defective products reach customers. We are required to implement good storage practices, maintain proper warehouse management systems, train personnel on handling procedures, conduct regular quality checks, and ensure compliance with regulatory standards for storage and handling of veterinary pharmaceutical drugs and animal feed supplements. Failure to maintain adequate storage infrastructure, implement proper inventory management systems, or ensure compliance with handling protocols could result in recurring stock damage, increased wastage, higher operating costs, supply disruptions, and customer dissatisfaction. If we experience significant damage to our raw materials or finished & semi- finished goods inventory due to improper storage, processing, or handling, our business operations, financial condition, cash flows, and results of operations could be materially and adversely affected.

While our Company has not experienced any instance in the past, there can be no assurance that such circumstances will not arise in the future, which could adversely affect our operations and financial results.

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

Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risks in connection with the receipt of such outstanding amounts. While we generally limit the credit, we extend to our customers based on their financial condition and payment history, typically for a period of 45 to 85 days, we may still experience losses because of a customer not paying our dues in a timely manner, or at all.

The table below sets forth details of our credit cycle as well as our trade receivables, as of the period/financial years indicated:

Particulars	As at September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Days sales outstanding (in days)**	83	76	49	46
Trade Receivables (₹ million)	288.15	221.21	118.08	90.20
Trade Receivables as a % of revenue from operations	45.94	20.79	13.35	12.60

*Not annualised

**Days sales outstanding are calculated as trade receivables as at the end of the period/financial year divided by revenue from operations into number of days (i.e., the product of number of months for the relevant period/financial year and 30).

If a customer delays in making its payment on a product to which we have devoted significant resources, it may also affect our profitability and liquidity and decrease the capital resources that are available for other uses. Any increase in our receivable turnover days will negatively affect our business.

In addition, our Company has certain disputed trade receivables that are considered good as of the relevant reporting periods. Such disputed trade receivables amounted to ₹2.59 million, ₹2.56 million, ₹2.94 million, and ₹2.94 million as of September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, respectively. Any adverse outcome in relation to these disputes may result in write-offs or provisioning requirements, which could have an adverse effect on our financial position, profitability, and cash flows.

While our Company has not experienced any instance of bad debts in the past, there can be no assurance that such circumstances will not arise in the future, which could adversely affect our operations and financial results.

27. Our business requires working capital and any failure in arranging adequate working capital for our operations may have an adverse effect on our business, results of operations, financial condition and cash flows.

We require working capital to finance the purchase of raw materials & finished goods required for our operations, as well as for our other expenses before payment is received from customers. The table below sets forth details of certain parameters as on the period / financial years indicated:

Particulars	As at September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net working capital days ⁽¹⁾	77	91	40	21
Net working capital turnover (%) ⁽²⁾⁽³⁾	40.37	12.34	2.99	0.95

*Not annualised

Notes:

⁽¹⁾ Net working capital days are calculated as days sales outstanding plus days inventory outstanding minus days payable outstanding. Days sales outstanding are calculated as trade receivables as at the end of the financial year/period divided by revenue from operations into number of days (i.e., the product of number of months for the relevant period/ financial year and 30). Days inventory outstanding are calculated as inventory as at the end of the financial year/period divided by cost of goods sold (i.e., sum of Cost of Materials Consumed, Purchase of Stock in Trade and Changes in Inventories of Work in Progress, Stock in Trade & Finished Goods) into number of days (i.e., the product of number of months for the relevant period/ financial year and 30). Days payable outstanding are calculated as trade payables as at the end of the financial year/period divided by cost of goods sold (i.e., sum of Cost of Materials Consumed, Purchase of Stock in Trade and Changes in Inventories of Work in Progress, Stock in Trade & Finished Goods) into number of days (i.e., the product of number of months for the

relevant period/ financial year and 30). Our net working capital days increased from 21 for the financial year ended March 31, 2023 to 91 for the financial year ended March 31, 2025, primarily on account of increase in inventory days due to increase in stocking of inventory for efficiency in logistics and an increase in trade receivable days due to some of our customers having long term relations with us, these customers place large-volume orders and, as part of commercial negotiations, require longer payment terms, leading to increases in working capital days, particularly as our operations and customers increase.

⁽²⁾Net working capital turnover (%) is calculated as net working capital divided by Revenue from operations. Net working capital is calculated total current assets minus total current liabilities.

⁽³⁾For reconciliation of Non-GAAP measures, kindly refer “Other Financial Information –Reconciliation of Non-GAAP Measures” beginning on page 346.

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

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

We have obtained various insurance policies to support our business operations. However, if our arrangements for insurance or indemnification are not adequate to cover claims, we may be required to make substantial payments which could negatively impact on our financial condition, cash flows and results of operations. Additionally, our insurance may not adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable.

Insurance Coverage on Book Value of Assets:

Particulars	Amount [A] (₹ in million)	Aggregate coverage of Insurance Policies [B] (₹ in million)	Insurance Coverage [C = B/A] (%)	Amount of premium paid for the period ended September 30, 2025 (₹ in million)
Property, plant and equipment	95.29	106.03	111.27	1.35
Inventories	69.09	104.00	150.53	
Total	164.38	210.03	127.77	

There can be no assurance that any claims under the aforesaid insurance policies will be fully honored, partially honoured, or paid in a timely manner, nor can we assure that we have sufficient insurance coverage (either in terms of amount or risks covered) to address all material losses. Our insurance policies are subject to annual renewal and may include exclusions or limitations in coverage, and we cannot guarantee that we will be able to renew them on similar or acceptable terms.

Details of insurance claimed in past:

(₹ in million)

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Claims filed	Nil	Nil	Nil	1
Total Claimed Amount	Nil	Nil	Nil	0.40

In the event of a significant uninsured loss or claims exceeding our insurance coverage, or due to changes in insurance terms, including premium increases, higher deductibles, or co-insurance requirements, our business, financial condition, cash flows, and results of operations may be adversely affected. Even where insurance coverage is available for direct losses, we may not be able to take timely or effective remedial or mitigating actions, which could further impact our operations.

Although our Company has not experienced any instances of material losses or uninsured claims in the past, there can be no assurance that such events will not occur in the future, and any such occurrence may materially and adversely affect our business, financial condition, and results of operations.

29. *Our inability to obtain, maintain, or enforce intellectual property rights, including our trademark, may affect our ability to protect our brand value and business.*

Our Company has filed certain trademark applications with the Trade Marks Registry, for details, kindly refer “*Government and other Statutory Approvals*” beginning on page 413. Some of these applications have been objected/opposed by the Registrar of Trade Marks on ground of similarity with existing trademarks and wordmarks. However, there can be no assurance that these objections or oppositions will be resolved in our favour or that our trademark and wordmark applications will ultimately be registered. Matters related with the opposed trademark applications are currently pending with the authority pending final resolution.

If we are unable to successfully obtain or maintain registration of our trademarks and wordmarks, we may not be able to secure exclusive rights to use such marks in connection with our products and business. We may be required to rebrand our products, incur additional costs in developing alternative trademarks and wordmarks, or face legal proceedings initiated by third parties claiming superior rights. Any such developments could result in financial losses, operational disruptions, and damage to our reputation and market position.

Our Company is engaged in marketing of veterinary pharmaceutical drugs and manufacturing of animal feed supplements where patent protection for product formulations may be limited, and competitors may develop similar products using different manufacturing processes or formulation approaches. The inability to protect intellectual property rights may result in loss of competitive advantage and affect brand value and business. Any unauthorized use, infringement, or misappropriation of trademarks and wordmarks by competitors or third parties may result in loss of market exclusivity, pricing power, and customer loyalty. Our Company may face challenges in detecting infringement, particularly in markets where regulatory enforcement is limited or where counterfeit products are prevalent.

Protection of intellectual property requires ongoing investment in trademark registrations, monitoring of market for infringements, and legal actions against unauthorized users. Our Company may incur substantial costs in filing trademark applications, responding to objections, defending against cancellation petitions, or pursuing infringement actions in courts or before tribunals. The time required for resolution of intellectual property disputes may extend over multiple years, during which period our Company may face continued loss of sales or market share. Any adverse outcome in intellectual property disputes may result in payment of damages, loss of rights to use brand names, or requirement to rebrand products, which may affect customer recognition and business continuity.

30. *One of the products of our Company is currently being marketed without registered trademark protection.*

One of our products is currently being commercially marketed without the benefit of registered trademark protection. The trademark was subject to a dispute with another company, which resulted in an adverse order against us. We are in the process of initiating proceedings to seek restoration of the trademark application, however, there can be no assurance that our application for restoration will be accepted or that the trademark registration will ultimately be granted in our favour. The restoration and registration process involve uncertainties and is subject to the discretion of the trademark registry and applicable legal requirements.

In the absence of registered trademark protection for this product, we do not possess statutory or exclusive rights over the product name or branding elements. This significantly constrains our ability to take effective legal action against third parties who may adopt identical or deceptively similar names, logos, packaging, or branding for their products. We may also be exposed to claims by third parties asserting prior rights over similar marks. Any such developments could adversely affect our brand reputation, market position, customer loyalty, and revenue generation from this product. Furthermore, defending against or pursuing legal actions in the absence of registered trademark rights may prove costly, protracted, and ultimately unsuccessful, which could materially and adversely affect our business, brand image, goodwill, results of operations, and financial condition.

It is pertinent to note that this product currently contributes minimally to the overall revenue of our Company. However, the risks associated with the lack of trademark protection remain relevant from a brand integrity and legal compliance perspective.

31. *Our success depends on our ability to retain and attract qualified senior management and other key personnel, and if we are not able to retain them or recruit additional qualified personnel, we may be unable to successfully develop our business.*

Our performance depends largely on the efforts and abilities of our Promoters, Senior Management and other Key Personnel, kindly refer “*Our Management*” and “*Our Business – Human Resources*” beginning on pages 232 and 214, respectively. Our success is significantly dependent on the experience, expertise, and continued involvement of our Promoters, senior management personnel, and key managerial personnel, who play a critical role in driving our business strategy, operations, and growth. The loss of the services of any of these individuals may adversely affect our strategic direction and delay or prevent the achievement of our business objectives.

In addition to our management team, our business is highly dependent on our trained and experienced Veterinary Sales Representatives and veterinary doctors, who play a key role in marketing our products, building customer relationships, creating market awareness, and conducting educational and awareness programmes. Competition for qualified and skilled personnel in the veterinary pharmaceutical industry is intense, and our ability to attract and retain such personnel is critical to our continued success.

As we continue to expand our operations and introduce new products, we will require additional experienced management, sales, and technical personnel. Any inability to attract, retain, and motivate qualified employees may materially and adversely affect our business, results of operations, and financial condition.

Company has incurred following amount in past as Employee benefit expenses for the period/ financial years ended indicated:

(₹ in million)

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee benefit expenses	163.69	267.40	214.56	184.60
% of revenue from operations	26.10	25.13	24.27	25.78
% of total expenses	32.34	32.11	28.74	28.57

If we lose the services of any of member of our management team or key personnel, we may be unable to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel. The loss of the services of such persons may have an adverse effect on our business, financial condition, cash flows and results of operations.

The table below presents the attrition rate of our employees for the period ended September 30, 2025 and for the last three financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	For the period / financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employees at beginning of period / financial year -A	556	462	370	309
Employees who left during the period / financial year-B	124	183	160	71
Employees at end of period / financial year -C	573	556	462	370
Attrition Rate (%) - ((B/ (A+C)/2))	21.97	35.95	38.46	20.91

Our Company anticipates an employee attrition rate of approximately 20%–40%, which is managed through workforce planning measures such as maintaining limited resource buffers, cross-training employees for critical roles, and implementing standardised documentation and structured handover processes to reduce dependence on specific individuals.

32. Our Company and the members of our Promoter Group are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company and members of our Promoter Group are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company and members of the Promoter Group as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by our Company in its Board meeting held on December 12, 2025.

Name	Number of Criminal proceedings	Number of Tax proceedings	Number of Statutory or regulatory actions	Number of Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Number of Material civil litigation**	Aggregate amount involved* (₹ in million)
Company						
By our Company	29	Nil	Nil	Nil	Nil	2.57
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than Promoters						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil

Key Managerial Personnel other than Promoters						
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Senior Management						
By our Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
Against our Senior Management	Nil	Nil	Nil	Nil	Nil	Nil

*Amount to the extent quantifiable

**In accordance with the Materiality Policy

For further details, kindly refer “*Outstanding Litigations and Material Developments*” beginning on page 398.

- 33. *This Draft Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CRISIL, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks***

We have commissioned the services of independent third- party research agency CRISIL and have relied on the report titled “*Assessment of Indian Animal Health and Veterinary Pharmaceutical Industry*” (“*CRISIL Report*”) dated December 2025 pursuant to an engagement letter dated November 05, 2025. The CRISIL Report has been commissioned by our Company exclusively in connection with the Offer for a fee. The information is subject to various limitations, highlights certain industry and market data relating to us and our competitors which may not be based on any standard methodology and is based upon certain assumptions that are subjective in nature industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Further, the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

- 34. *Our Company has availed unsecured loans from our Promoters and members of our Promoter Group, which may be recalled at short notice and could adversely affect our liquidity and financial position.***

Our Company has availed unsecured loans from certain Promoters and members of our Promoter Group, namely Mr. Mukesh Kumar Gupta, Mrs. Chhaya Gupta, Mukesh Gupta (HUF) and Mrs. Shubhangi Gupta. As on September 30, 2025, the outstanding balances of such unsecured loans were approximately ₹3.39 million, ₹1.32 million, ₹0.33 million and ₹0.53 million, respectively.

These unsecured loans have been provided without any security and may be repayable on demand or at short notice. There can be no assurance that such lenders will not seek repayment of these loans in the future. Any requirement to repay these loans at short notice may adversely affect our liquidity position, cash flows and ability to meet our working capital requirements or fund ongoing operations.

Further, our dependence on unsecured funding from Promoters and members of our Promoter Group exposes us to risks associated with related party financing, including potential conflicts of interest and uncertainty regarding the continuity of such funding. If we are unable to replace such funding with alternative sources of financing on

acceptable terms, or at all, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

35. *One of our Group Companies and members of our Promoter Group operates in a similar line of business, which may give rise to potential conflicts of interest in the future.*

One of our Group Companies and a member of our Promoter Group, Rodec Healthcare Private Limited, operates in a business segment similar to that of our Company. The existence of a Group Company in the same or related line of business may give rise to actual or potential conflicts of interest in the future, including with respect to allocation of business opportunities, customers, suppliers, managerial focus and strategic decision-making.

Although Rodec Healthcare Private Limited has not generated any revenue from operations during Fiscal 2025, Fiscal 2024 and Fiscal 2023, and currently does not actively compete with our Company, there can be no assurance that it will not commence operations, expand its activities or undertake business that may be competitive with our Company in the future.

Further, there is no non-compete or similar agreement between our Company and Rodec Healthcare Private Limited restricting it from engaging in competing activities. If Rodec Healthcare Private Limited were to become operational or expand its business in the future, such overlap may result in conflicts of interest, diversion of management attention, competition for resources or adverse impact on our business prospects.

36. *Inconsistent usage of names of Mukesh Kumar Gupta, one of our Promoters, and Narendra Kumar Gupta, a member of our Promoter Group, across documents may lead to confusion in shareholding records and regulatory filings.*

The name of Mukesh Kumar Gupta, one of the Promoters of our Company, has been used interchangeably as Mukesh Gupta and Mukesh Kumar Gupta in various documents including share certificates, share transfer forms, board resolutions, and statutory registers. Similarly, the name of Narendra Kumar Gupta, a member of the Promoter Group, has been used as Narendra Gupta and Narendra Kumar Gupta in corporate records and allotment related documents. The correct names as per the permanent account number issued by the Income Tax Department are Mukesh Kumar Gupta and Narendra Kumar Gupta respectively, and our Company has clarified this position in its records. However, historical documents including share allotment records, share certificates may contain different versions of these names.

The variation in names may create ambiguity in identification of the Promoter and Promoter Group member in shareholding records maintained with our Company and Depositories. Any discrepancy in names across different documents may lead to difficulties in establishing continuity of shareholding, tracing historical transactions, or verifying beneficial ownership. The Depositories, stock exchanges, or regulatory authorities may require our Company to provide clarifications or supporting documents to establish that the different name versions refer to the same individuals. Our Company may be required to submit affidavits, identity proofs, or other documents from the Promoter and member of our Promoter Group to reconcile the name variations in regulatory filings and depository records.

The inconsistency in names may also affect compliance with disclosure requirements under the Companies Act, 2013, SEBI regulations, and Depository regulations. Any confusion in identity may result in questions from investors, regulatory authorities, or other stakeholders regarding the accuracy of shareholding disclosures in the offer documents and ongoing regulatory filings. Our Company may face delays in processing regulatory approvals, stock exchange listings, or Depository services due to name variations requiring additional verification. There is also risk that third parties may raise disputes or claims alleging that the different name versions represent different individuals, which may require legal proceedings to establish identity and result in costs and delays.

While our Company has not faced any regulatory actions in the past, there can be no assurance that such circumstances will not arise in the future, which could adversely affect our operations and financial results.

37. The average cost of acquisition of Equity Shares held by our Promoters is lower than the Offer Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price as may be decided by our Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoters, as on the date of this Draft Red Herring Prospectus are set out below:

Name of the Promoters	Number of Equity Shares held as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per share (in ₹)
Mukesh Kumar Gupta	1,16,04,140	0.05
Chhaya Gupta	56,89,800	0.05
Utkarsh Gupta	30,73,800	Negligible

The above data has been certified through certificate dated January 10, 2026 by statutory auditors namely Rishi Kapoor & Company vide UDIN 26075483WFONDD9443.

It should, however, be noted that the lower cost of acquisition reflects investments made by our Promoters at an earlier stage of our Company's development, when the risks associated with our business were significantly higher. Nevertheless, such disparity in the acquisition cost may affect investor perception and could potentially impact the trading price of the Equity Shares after listing.

38. Any disruption, slowdown or shutdown in our manufacturing operations could adversely affect our business, financial condition, cash flows and results of operations.

As on the date of this Draft Red Herring Prospectus, we operate one manufacturing facility situated at Ghaziabad, Uttar Pradesh. Our business is dependent on our ability to manage our manufacturing operations, which are subject to various operating risks and factors including, among others, breakdown and/or failure of equipment or industrial accidents which may entail significant repair and maintenance costs, increases in raw materials, consumables and manpower costs, challenges in achieving targeted utilization levels at our manufacturing facility, product quality issues, disruption in electrical power or water resources, timely grant or renewal of approvals, severe weather conditions, natural disasters and outbreaks of infectious diseases, such as the COVID-19 pandemic, natural calamities, labor disputes, civil disruptions and changes in the regulations and policies of the states or local governments where our manufacturing facility is located. Although we have not experienced any material instances of such disruptions, we cannot assure you that we will not be subject to these risks in the future. Any of the foregoing could cause delays in our operations or require us to shut down the affected manufacturing facility.

In addition, we may also be subject to manufacturing disruptions due to delays in receiving regulatory renewal/approvals, which may require our manufacturing facility to cease or limit production until the required approvals are received, or disputes concerning these approvals are resolved.

Any material disruption at our manufacturing facility, including but not limited to power failure, fire, strikes, lock-outs and unexpected mechanical failure of equipment, could reduce our ability to meet the conditions of our business contracts and earnings for the affected period. Although we have not experienced such material disruptions in the past, we cannot assure you that our manufacturing facility will be able to operate smoothly in the future. In addition, if we are unable to obtain raw materials and equipment on commercially acceptable terms, or at all, or if our suppliers fail to deliver the raw materials and equipment to us within a reasonable stipulated time, it could lead to disruptions, slowdown or shutdown of operations at our manufacturing facility. Our inability to effectively respond to any such disruption, slowdown or shutdown, and rectify any disruption in a timely manner and at an acceptable cost, could result in us being unable to satisfy our contractual commitments, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

While our Company has not experienced any instance in the past, there can be no assurance that such circumstances will not arise in the future, which could adversely affect our operations and financial results.

- 39. *We are subject to general environmental, health and safety, labour and other governmental regulations, which are also subject to change. If we fail to comply with the applicable regulations prescribed by the governments and the relevant regulatory agencies, our business, financial condition, cash flows and results of operations will be adversely affected.***

We are engaged in the manufacturing of animal feed supplements and marketing of veterinary pharmaceutical drugs. Our operations, including manufacturing, testing, marketing and sales activities, are subject to laws and regulations. These laws and regulations prescribe requirements relating to product quality, testing, labelling, documentation, manufacturing practices, and employee safety. For details of regulations and policies applicable to our business in India, kindly refer “*Key Industry Regulations and Policies*” beginning on page 216.

Further, any changes in the laws and regulations applicable to us may lead to uncertainty in our operations and increase our compliance costs, which may adversely affect our business, financial condition, cash flows and results of operations. The Government of India may implement new laws or other regulations and policies that could affect the manufacturing industry and in particular Veterinary pharmaceutical industry, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India, or impose onerous requirements, including imposing mandatory prescription of generic drugs while restricting prescriptions of branded generic products. For instance, the draft of the Drugs, Medical Devices and Cosmetics Bill, 2022 was proposed by the Ministry of Health and Family Welfare, Government of India in July 2022 to consolidate the law relating to the import, manufacture, distribution and sale of drugs, medical devices and cosmetics as well as the law relating to clinical trials of new drugs and clinical investigation of investigational medical devices in India, which may eventually replace the prevailing Drugs and Cosmetics Act, 1940. Further, there may be uncertainty relating to pricing and other regulations which vary widely across the jurisdictions we operate in. Any changes in applicable laws, regulations, regulatory policies, or enforcement practices prescribed by relevant regulatory authorities may increase the cost and time required to obtain approvals or introduce our new products into the market, and may delay, restrict, or prevent the commercialisation and sale of our products. Further, any inability or delay on our part to comply with new or amended regulatory requirements may adversely affect our business operations, financial condition, results of operations, and cash flows.

- 40. *One of the properties used by our Company are occupied by our Company on lease basis. Any termination of the lease(s) or our failure to renew the same in a favourable, timely manner, or at all, could adversely affect our activities.***

We operate a warehouse facility in Lucknow, Uttar Pradesh vide a lease agreement dated December 29, 2025 and our business is dependent on the continued availability of this facility on acceptable terms. For further details, kindly refer “*Our Business – Properties*” beginning on page 215. As we do not own the warehouse, we face risks associated with non-renewal, termination or adverse modification of the lease, which could require us to relocate or identify alternative facilities, resulting in operational disruption, increased costs and diversion of management time. Further, we are exposed to risks arising from the lessor’s non-performance, disputes regarding lease terms, or changes in applicable local regulations, zoning or compliance requirements. Any disruption in operations at the warehouse, including due to regional infrastructure issues or regulatory actions, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

- 41. *Failure, inadequacy or breach of our IT systems or our business processes regarding confidential information and other data, unauthorized access to our confidential information or violations of data protection laws could result in material harm to our business, financial condition, cash flows and results of operations.***

We store confidential information in our information systems, networks, and facilities, including valuable trade secrets and intellectual property, corporate strategic plans, marketing plans, and personally identifiable

information, such as employee information. We also rely on the capacity and reliability of the information technology systems, processing and quality assurance systems that support our operations. We are subject to a variety of continuously evolving and developing laws and regulations around the world related to privacy, data protection and data security. Maintaining the confidentiality, integrity and availability of our IT systems and confidential information is vital to our business.

IT systems are vulnerable to system inadequacies, network failure, hardware failure, operating failures, service interruptions or failures, security breaches, malicious intrusions or cyber-attacks from a variety of sources. Cyber-attacks are growing in their frequency, sophistication and intensity, and are becoming increasingly difficult to detect, mitigate or prevent. Cyber-attacks come in many forms, including the deployment of harmful malware, exploitation of vulnerabilities (including those third-party software or systems), denial-of-service attacks, the use of social engineering and other means to compromise the confidentiality, integrity and availability of our IT systems, confidential information and other data.

While we continue to implement measures in an effort to protect, detect, respond to, minimize or prevent these risks and to enhance the resiliency of our IT systems, these measures may not be successful and we may fail to detect or remediate security breaches, malicious intrusions, cyber-attacks or other compromises of our systems, which could have an adverse effect on our reputation, business, financial condition and results of operations.

Further, we may be subject to laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws and regulations may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulators.

42. Our Promoters will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.

Upon completion of the Offer, our Promoters will collectively hold a significant majority stake, specifically [●] % of our Company's post offer paid-up Equity Share Capital. This substantial concentration of ownership grants our Promoters considerable influence over our strategic direction and day-to-day operations. This level of influence means that our Company's future development and financial policies could largely be dictated by the Promoters' objectives, which may not always align with the interests of other shareholders.

Additionally, a significant risk arises if, in the future, our Promoters are unwilling to dilute their equity stake in our company, or if they are unable to provide necessary funding themselves. In such scenarios, our Company's ability to secure capital for its growth initiatives, expansion plans, or operational needs could be severely constrained, potentially hindering our future development and market competitiveness. Moreover, the concentrated ownership structure itself could materially and adversely affect the trading price and liquidity of our Company. For a detailed breakdown, kindly refer "*Capital Structure*" beginning on page 104.

43. Our Company will not receive any proceeds from the Offer. One of our Promoters, namely, Mr. Mukesh Kumar Gupta, will receive the proceeds from the Offer.

The Offer is by way of an Offer for Sale of up to 56,50,000 Equity Shares* of face value of ₹ 10 each aggregating to ₹ [●] million* by Mr. Mukesh Kumar Gupta, who is also one of our Promoters and who shall be entitled to the entire proceeds from the Offer (net of its portion of the Offer-related expenses) and our Company will not receive any proceeds from the Offer. Other than Mr. Mukesh Kumar Gupta who is our Promoter and Managing Director, none of our Directors or Key Managerial Personnel, and members of Senior Management, will receive, in whole or in part, any proceeds from the Offer. For details, kindly refer "*The Offer*", "*Capital Structure*" and "*Objects of the Offer*" beginning on pages 85, 104 and 125, respectively.

**Subject to finalisation of the Basis of Allotment.*

44. *We have issued Equity Shares during the preceding 12 months at prices that are lower than the Offer Price.*

We have issued Bonus Equity Shares during the 12 months preceding the filing of this Draft Red Herring Prospectus. Kindly refer “*Capital Structure – Notes to the Capital Structure*” beginning on page 105. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be offered or traded.

45. *Our Promoters, Directors, Key Managerial Personnel, and Senior Management Personnel possess interests in our Company beyond their standard compensation, including through transactions that may not always be at arm's length, potentially affecting our financial position.*

Beyond their regular remuneration, benefits, and reimbursement of expenses, our Promoters, Directors, Key Managerial Personnel, and Senior Management Personnel have vested interests in our Company. These interests primarily extend to their respective shareholdings in our Company and the entitlement to any dividends declared thereon.

Furthermore, these individuals and their related group companies also have an interest in transactions conducted between our Company and themselves, or between our Company and our Group Companies. While some of these transactions may be carried out in the ordinary course of business and at arm's length prices, there is no assurance that all such transactions, past or future, adhere to these principles. Should any transactions be executed not at arm's length prices or outside the ordinary course of business, our financial position could be adversely affected to that extent. For a detailed breakdown of transactions already executed by our Company with our Promoters, Directors, Key Managerial Personnel, or Senior Management Personnel during past financial years, kindly refer “*Restated Standalone Financial Information*” and “*Our Management*” beginning on page 261 and 232 respectively.

46. *Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.*

We have not declared and paid dividend in the previous three Fiscals. For details, see section titled “Dividend Policy” on page 260. However, the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

External Risk Factors

47. *A slowdown in economic growth in India could adversely affect our business, financial condition and results of operations.*

The performance and growth of our business are inherently dependent on the health of the Indian economy. Any sustained slowdown or volatility in macroeconomic indicators—such as GDP growth, interest rates, inflation, or employment—could adversely impact consumer and corporate spending, including on transportation and mobility services. In addition, global economic instability, disruptions in trade flows, changes in fiscal or monetary policies, or geopolitical tensions (including conflicts in Europe, West Asia, or Asia-Pacific regions) may have indirect effects on domestic demand. A decline in overall economic activity may result in reduced demand for our services, delays in receivables, or pricing pressures, thereby adversely affecting our revenue, cash flows, and profitability.

48. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, could adversely affect our business, prospects and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

The GoI has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 (**“Social Security Code”**), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019 (**“Wages Code”**), and collectively, the **“Labour Codes”**) which were made effective from November 21, 2025. While the rules for implementation under these Labour Codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability, and we may be required to make applications for registrations and licenses under the Labour Codes. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees’ provident fund.

Unfavorable 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. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current businesses or restrict our ability to grow our businesses in the future.

49. *We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002, as amended (the “Competition Act”) was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition (“AAEC”) in certain markets in India and has mandated the Competition Commission of India (the “CCI”) to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a “combination”, expedited merger review timelines, codification of the lowest standard of “control” and enhanced penalties for providing false information or a failure to provide material information.

If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

50. *We are affected by global economic and financial market conditions, including volatility caused by geopolitical tensions, inflationary pressures and trade disruptions.*

Our operations and prospects may be indirectly impacted by global financial instability, including volatility in crude oil prices, currency fluctuations, interest rate hikes by major central banks, and capital outflows from emerging markets. Additionally, disruptions arising from the ongoing Russia-Ukraine conflict, Middle East tensions, or a potential recession in major economies like the U.S. or China, could negatively affect investor sentiment, liquidity in capital markets, or inflation in input costs such as fuel and fleet procurement. A prolonged downturn in global economic conditions may affect our growth trajectory, customer budgets, and overall profitability.

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

Over the past decade, India’s economy has undergone significant changes, with external trade and capital flows becoming increasingly important. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. Conditions outside India may also contribute to a slowdown in the Indian economy or changes in India’s economic policies and regulations, which could adversely affect the level of trading activity in the securities market, such as the Russia-Ukraine war, power shortages in Europe, and rising inflation rates globally. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. Further, the following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- i. increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- ii. downgrade of India’s sovereign debt rating by an independent agency;
- iii. political instability, resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- iv. civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war; and

- v. India has experienced epidemics, and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years.
- vi. contagious diseases such as the COVID-19 pandemic or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

52. *A downgrade in India's sovereign credit rating may adversely affect our access to capital and increase borrowing costs.*

Our cost of borrowing and ability to raise additional capital from domestic and international markets may be influenced by India's sovereign credit rating. Any downgrade in the country's rating by global credit agencies may lead to tightening of liquidity, increase in interest rates, or risk aversion by institutional investors, thereby affecting our funding plans or working capital cycle. Additionally, such a downgrade could adversely affect the valuation of Indian securities, including our Equity Shares, and restrict our ability to finance future expansion or strategic initiatives.

53. *The occurrence of natural or man-made disasters, pandemics, or large-scale disruptions could materially and adversely affect our business, financial condition, results of operations, and cash flows.*

Our business and operations are susceptible to adverse effects from natural disasters such as cyclones, floods, and earthquakes, as well as man-made disasters, including acts of terrorism, military actions, hostilities, civil unrest, or other acts of violence. Such events may disrupt our operations, cash flows, or financial condition and could also adversely affect the Indian securities markets. Additionally, deteriorating international relations, particularly between India and its neighbouring countries, may raise investor concerns about regional stability, negatively impacting the trading price of our Equity Shares. Social, economic, or political disturbances within India could similarly harm our business and market perception of investment in Indian companies.

In addition, India, along with several other countries, remains vulnerable to outbreaks of infectious diseases, such as influenza strains (H1N1, H5N1, H7N9) and viruses with pandemic potential. The COVID-19 pandemic caused severe disruption to global economic activity and significantly affected our business by reducing demand for transportation services due to nationwide lockdowns, travel restrictions, and the shift of many corporate clients to hybrid or remote work models. The long-term effects of such structural changes in workplace behaviour continue to influence corporate mobility needs, which may adversely affect our revenue visibility and growth prospects.

Future pandemics, epidemics, or other public health crises could similarly lead to large-scale disruptions in economic activity, supply chains, labour availability, and government projects. Such events could result in suspension or restriction of our operations, reduced customer demand, health-related risks to our employees and chauffeurs, and uncertainties in revenue generation. We cannot assure you that there will not be any such incidents in the future, and any of these developments could materially and adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our Equity Shares.

54. *We are subject to evolving foreign investment regulations in India, which may impact our ability to raise capital from international investors.*

Any transfer of our Equity Shares involving non-resident investors is subject to India's foreign exchange regulations, including pricing norms, sectoral caps, and reporting requirements. While our business currently falls under the automatic route for foreign investment, any change in sectoral policies, or reclassification under Press Note regulations, may require prior approval of regulatory authorities. This may adversely affect our ability to attract foreign investment or raise capital in future offerings. Additionally, delays or non-compliance with FEMA or RBI guidelines could result in penalties and reputational risks.

55. *Significant differences exist between Ind AS and other accounting principles, such as IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*

Our Restated Standalone Financial Information for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023, have been prepared and presented in conformity with Ind AS and with requirements of 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. Ind AS differs in certain significant respects from IFRS and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of IFRS on the financial data included in this Draft Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those of IFRS. IFRS differs in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

56. *The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.*

Our business, results of operations, financial condition and cash flows could be adversely affected by any change in the extensive central and state tax regime in India as applicable to us and our business.

The tax regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new tax laws or other regulations and policies that could affect our business and the financial services industry, which could lead to new tax and compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements. Such requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows, and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such tax laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations and prospects.

Any change in Indian tax laws in a central or state level could have an effect on our operations. The GoI has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax (“GST”), and provisions relating to general anti avoidance rules (“GAAR”). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions. The Income Tax Bill, 2025 (“IT Bill”) has been passed by the parliament and has also received the assent of the President on August 21, 2025, which seeks to simplify the language and restructuring of provisions of the existing Income Tax Act, 1961 (“Income Tax Act”). The IT Bill will come into force on April 01, 2026.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“DDT”), in the hands of our company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 (“Income Tax Act”) to abolish the DDT regime. Accordingly, any dividend distribution by

a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, we are required to withhold tax on such dividends distributed at the applicable rate.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

57. *If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers 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 wages and other expenses. 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. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India 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. In such case, our business, results of operations, financial condition and cash flows may be adversely affected.

58. *The determination of the Price Band is based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.*

Our revenue from operations for Fiscal 2025 was ₹ 1,063.93 million and profit for the Fiscal 2025 was ₹ 182.57 million. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue
Fiscal 2025	[●]*	[●]*

* To be populated at Prospectus stage.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, 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 the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the chapter titled “Basis for Offer Price” beginning on page 129 and the Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter.

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 does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The 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 industry we operate in, developments relating to India, 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. As a result, 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. Further, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

59. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.*

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advise investors to be extra cautious while dealing in these securities and advise market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- (i) the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;

- (ii) the activities of competitors and suppliers;
- (iii) future sales of the Equity Shares by us or our Shareholders;
- (iv) investor perception of us and the industry in which we operate;
- (v) changes in accounting standards, policies, guidance, interpretations of principles;
- (vi) our quarterly or annual earnings or those of our competitors;
- (vii) developments affecting fiscal, industrial or environmental regulations; and
- (viii) the public's reaction to our press releases and adverse media reports.

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

61. *Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹ 1,25,000, realized on the sale of listed equity shares on recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("STT"). Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India, at the rate of 12.5% (plus applicable surcharge and cess).

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. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident (as per tax laws). 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 jurisdiction on a gain upon the sale of the Equity Shares.

Similarly, any business income realized from the transfer of Equity Shares held as business or trading assets is taxable at the applicable tax rates. In the case of a non-resident seller, the applicable tax rates may be subject to any treaty relief, if applicable.

Additionally, the Indian tax laws require deduction of tax at source in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and such dividends would be taxable at applicable rates in the hands of the shareholders, both resident as well as non-resident (for tax purposes). 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 pursuant to any corporate action including dividends.

62. *Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our Promoters, or the perception that such issuance or

sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

Under 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 falls under any of the exceptions referred to above, then a 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.

Additionally, shareholders who seek to convert 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 authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. 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, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involve certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. 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. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Additionally, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

For further information, kindly refer "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 474.

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

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in 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 net proceeds received by shareholders.

65. *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 Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.*

Under the SEBI ICDR Regulations, Qualified Institutional Buyers and Non-Institutional Bidders are not permitted to withdraw or reduce their Bids (whether in terms of quantity of Equity Shares or Bid Amount) after submission. Retail Individual Bidders are permitted to revise their Bids during the Bid/Offer Period and withdraw their Bids up to the Bid/Offer Closing Date.

Our Company is required to complete the allotment, listing, and commencement of trading of the Equity Shares within three (3) Working Days from the Bid/Offer Closing Date. However, certain unforeseen events may occur during this period, including material adverse changes in international or domestic monetary policy, financial, political, or economic conditions, or developments affecting our business, financial condition, results of operations, or cash flows, which may influence Bidders' investment decisions.

Notwithstanding the occurrence of such events, our Company may proceed with the allotment, listing, and commencement of trading of the Equity Shares. As a result, such developments may restrict the ability of Bidders to sell the Equity Shares allotted pursuant to the Offer or may lead to a decline in the trading price of the Equity Shares upon listing.

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

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

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

67. *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 of our Company than as a shareholder of an entity in another jurisdiction.

68. *Investors may have difficulty enforcing judgements in India against us or our management.*

Our Company is incorporated under the laws of India. All of our Company's assets are located in India and all of our Company's Directors, Key Managerial Personnel and Senior Management are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 of CPC on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to nature justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

69. *A third party could be prevented from acquiring control of us post Offer, because of anti-takeover provisions under Indian law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. 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 our shareholders, such a takeover may not be attempted or consummated because of the SEBI Takeover. Further, there are requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Takeover Regulations if the shareholding of any entity exceeds the specified threshold.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and

thereby negatively affect the Indian economy. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares.

71. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges 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 the applicable laws including the 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.

SECTION III – INTRODUCTION

THE OFFER

The following table summarises details of the Offer.

Offer of Equity Shares ⁽¹⁾⁽²⁾	Up to 56,50,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million.
<i>Of which:</i>	
Offer for Sale⁽²⁾	Up to 56,50,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million.
<i>The Offer consists of:</i>	
A. QIB Portion^{(3) (4)}	Not more than [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million.
<i>Of which:</i>	
i. Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10 each.
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each.
<i>Of which:</i>	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10 each.
b) Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each.
B. Non-Institutional Portion⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million.
<i>Of which:</i>	
i. One-third of the Non-Institutional Portion, available for allocation to Non-Institutional Bidders with an application size between ₹ 2,00,000 to ₹ 10,00,000.	Up to [●] Equity Shares of face value of ₹10 each.
ii. Two-third of the Non-Institutional Portion, available for allocation to Non-Institutional Bidders with an application size of more than ₹ 10,00,000.	Up to [●] Equity Shares of face value of ₹10 each.
C. Retail Portion⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million.
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	2,25,84,800 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds from the Offer	Our Company will not receive any proceeds from the Offer. For further details kindly refer “Objects of the Offer” beginning on page 125.

⁽¹⁾ The Offer has been authorised by a resolution of our Board of Directors at their meeting held on December 12, 2025 and by our Shareholders pursuant to a resolution dated December 16, 2025. Further, the Board of Directors have taken on record the consent of the Promoter Selling Shareholder for participation in the Offer for Sale pursuant to its resolution dated January 05, 2026.

⁽²⁾ The Promoter Selling Shareholder has confirmed that the Offered Shares have been held by the Promoter Selling Shareholder for a period of at least one year immediately preceding the date of this Draft Red Herring

Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. Further, the Promoter Selling Shareholder has confirmed that their Offered Shares are compliant with Regulation 8 of the SEBI ICDR Regulations. For more details, kindly refer “Capital Structure” beginning on page 104. The Promoter Selling Shareholder has confirmed and authorised his participation in the Offer for Sale as set out below:

Sr. No.	Promoter Selling Shareholder	Maximum number/amount of Equity Shares offered in the Offer for Sale	Date of consent letter
1.	Mukesh Kumar Gupta	Up to 56,50,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] million	January 03, 2026

- (3) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, kindly refer “Offer Procedure” beginning on page 449.
- (4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws. In the event of under-subscription in the Offer, Equity Shares shall be allotted in the manner specified in the section titled “Terms of the Offer” beginning on page 436. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, kindly refer “Terms of the Offer” beginning on page 436.
- (5) Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, kindly refer “Offer Procedure” beginning on page 449.
- (6) Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000 and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 10,00,000. 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 NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTA or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●] % of the post-offer paid-up Equity Share Capital of our Company.

For further details, kindly refer “*Offer Procedure*” beginning on page 449. For details, including in relation to grounds for rejection of Bids, kindly refer “*Offer Structure*” and “*Offer Procedure*” beginning on pages 444 and 449, respectively. For details of the terms of the Offer, kindly refer “*Terms of the Offer*” beginning on page 436.

SUMMARY OF RESTATED STANDALONE FINANCIAL INFORMATION

The summary of restated standalone financial information presented below are derived from our Restated Standalone Financial Information for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 should be read in conjunction with the chapter titled “*Restated Standalone Financial Information*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 261 and 353, respectively.

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RODEC PHARMA LIMITED				
(Formerly known as M/s RODEC PHARMA PRIVATE LIMITED and prior to that M/s RODEC PHARMACEUTICALS PRIVATE LIMITED)				
RESTATED STANDALONE SUMMARY STATEMENT OF ASSETS AND LIABILITIES				
<i>(₹ in million)</i>				
Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
<u>ASSETS</u>				
<u>Non-current Assets</u>				
Property, Plant and Equipment	95.29	101.25	44.49	44.92
Capital work in progress	-	-	49.02	24.03
Right of Use Asset	57.93	58.85	60.69	62.53
Investment Property	-	-	-	-
Other Intangible Assets	-	-	-	-
Investment in Associates	-	-	-	25.73
Financial Assets				
(i) Investments	11.34	11.34	11.34	-
(ii) Others	0.42	0.42	0.34	0.34
(iii) Loans		-	-	-
(iv) Trade Receivables		-	-	-
Other Non-Current Assets	210.83	238.17	162.61	103.66
Deferred tax assets (Net)	7.57	6.92	5.45	4.36
Total non-current assets(A)	383.37	416.95	333.93	265.57
<u>Current Assets</u>				
Inventories	69.09	68.59	46.06	30.81
Financial Assets				
(i) Trade receivables	288.15	221.21	118.08	90.20
(ii) Cash and cash equivalent	30.35	0.82	0.58	9.22
(iii) Bank Balances other than Cash and Cash Equivalents	-	-	-	1.11
(iv) Loans	-	-	-	-
(v) Others	-	-	0.04	3.44
Other current assets	9.69	12.30	7.50	40.95
Total Current assets(B)	397.28	302.92	172.25	175.73
TOTAL ASSETS(A+B)	780.65	719.87	506.19	441.30
<u>EQUITY AND LIABILITIES</u>				
<u>Equity</u>				
Equity share capital	225.85	1.04	1.04	1.04
Other equity	373.74	499.33	316.45	205.63
Total Equity (A)	599.59	500.36	317.49	206.66
<u>Liabilities</u>				
<u>Non-current liabilities</u>				
Financial liabilities				
(i) Long Term Borrowings	10.57	23.26	22.10	49.13
(ii) Lease Liabilities	0.21	0.20	0.19	0.18
(iii) Others	6.00	5.50	5.50	4.60

Long term provisions	20.26	18.94	15.08	11.82
Deferred tax liabilities (Net)	-	-	-	-
Total non-current liabilities (B)	37.04	47.89	42.87	65.73
<u>Current liabilities</u>				
Financial liabilities				
(i) Short Term Borrowings	3.40	59.26	44.93	68.10
(ii) Lease Liabilities	0.03	0.03	0.02	0.01
(iii) Trade Payables				
(i) Total outstanding dues of Micro enterprises & small enterprises	68.65	42.95	38.79	40.93
(ii) Total outstanding dues of creditors other than Micro enterprises & small enterprises	7.67	13.04	14.32	9.83
(iv) Others	-	-	-	-
Other current liabilities	48.72	38.78	35.77	48.05
Short term provisions	1.54	2.08	1.22	0.78
Liabilities for current tax (Net)	14.00	15.48	10.78	1.21
Total current liabilities(C)	144.03	171.62	145.83	168.90
Total liabilities(B+C)	181.07	219.51	188.70	234.63
TOTAL EQUITY AND LIABILITIES (A+B+C)	780.65	719.87	506.19	441.30

RODEC PHARMA LIMITED				
(Formerly known as M/s RODEC PHARMA PRIVATE LIMITED and prior to that M/s RODEC PHARMACEUTICALS PRIVATE LIMITED)				
RESTATED STANDALONE SUMMARY STATEMENT OF PROFIT AND LOSS				
<i>(₹ in million)</i>				
Particulars	For the Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue:				
Revenue from Operations (Net)	627.27	1063.93	884.21	716.13
Other income	9.82	17.99	11.91	1.08
Total revenue (I)	637.09	1081.92	896.12	717.21
Expenses:				
Cost of Raw Material Consumed	85.99	105.94	103.03	7.90
Purchase of Stock in Trade	133.63	207.14	198.85	287.72
Changes in inventories of WIP, Stock in Trade & Finished Goods	(11.15)	(0.65)	(10.60)	(3.14)
Employee benefit expenses	163.69	267.40	214.56	184.60
Finance costs	3.06	7.63	7.66	5.10
Depreciation and Amortization	9.65	18.90	11.95	6.00
Other expenses	121.21	226.49	221.08	157.86
Total Expenses (II)	506.08	832.84	746.54	646.05
Restated Profit before share of profit of associates and tax (III)=(I)-(II)	131.01	249.08	149.59	71.16
Share of Profit/(Loss) of Associates (including Gain on Disposal of Associates) (IV)	-	-	1.57	0.00
Restated Profit before tax (V=III+IV)	131.01	249.08	151.16	71.16
Tax Expense (VI)				
Current Taxes including current tax expenses related to prior period	34.99	68.08	42.04	19.75
Deferred taxes (Asset)/Liability	(1.29)	(1.57)	(1.24)	(0.70)
Restated Profit for the year (VII)= (V)-(VI)	97.31	182.57	110.36	52.11
		-	-	-
Other Comprehensive Income (OCI) (VIII)		-	-	-
Items not to be reclassified to profit or loss in subsequent period:		-	-	-
Remeasurement gain/ (loss) on defined benefit plan	2.56	0.41	(0.44)	(0.36)
Fair Valuation gain/(loss) on Investment in Equity Shares	-	-	1.05	-
Income tax relating to items that will not be reclassified to profit or loss	(0.64)	(0.10)	(0.15)	0.09

Restated Total Comprehensive Income for the year, net of tax (IX) = (VII+VIII)	99.22	182.88	110.82	51.84
Restated Earnings per Equity Share (Face Value: ₹ 10)				
- Basic	4.31	8.08	4.89	2.31
- Diluted	4.31	8.08	4.89	2.31

RODEC PHARMA LIMITED				
(Formerly known as M/s RODEC PHARMA PRIVATE LIMITED and prior to that M/s RODEC PHARMACEUTICALS PRIVATE LIMITED)				
RESTATED STANDALONE SUMMARY STATEMENT OF CASH FLOWS				
<i>(₹ in million)</i>				
Particulars	For the Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Cash Flow from Operating Activities				
Profit/ (Loss) before Exceptional items and Tax	131.01	249.08	151.16	71.16
Non-cash adjustments:				
Depreciation and amortisation expenses	9.65	18.90	11.95	6.00
Interest Expense	3.06	7.63	7.66	5.10
Loss/ (Gain) on Sale of Property, Plant and Equipment	-	(0.47)	(0.48)	-
Interest Received	(9.80)	(17.99)	(11.91)	(1.08)
Share of (Profit) /Loss from Associates	-	-	(1.57)	0.00
Provision for Expected Credit Loss	0.10	0.13	0.09	0.07
Remeasurement gain/ (loss) on defined benefit plan	2.56	0.41	(0.44)	(0.36)
Fair Value of Investment		-	1.05	-
Operating profit before working capital changes	136.59	257.70	157.51	80.90
Changes in working capital:				
(Increase)/ Decrease in Inventories	(0.50)	(22.53)	(15.25)	(10.36)
(Increase)/Decrease in Trade Receivables - Current	(67.03)	(103.26)	(27.97)	(11.54)
(Increase)/Decrease in Other Financial Assets- Non-Current	-	(0.08)	-	(0.31)
(Increase)/Decrease in Other Financial Assets-Current	-	0.04	3.40	(2.85)
(Increase)/Decrease in Other Current Assets	2.61	(4.80)	33.45	(14.17)
Increase/(Decrease) in other financial liabilities- Non-Current	0.50	-	0.90	0.40
Increase/(Decrease) in Short Term Borrowings	(55.87)	14.33	(23.17)	58.82
Increase/(Decrease) in other current liabilities	9.94	3.01	(12.27)	12.88
Increase/(Decrease) in Trade Payables	20.34	2.87	2.36	5.33
Increase/(Decrease) in Provisions	0.79	4.72	3.70	3.37
Cash generated from operations	47.37	151.99	122.66	122.46
Income tax (Refund)/ paid during the year	36.47	63.39	32.48	16.40
Net cash from operating activities (A)	10.90	88.60	90.18	106.06
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment and Capital Work in Progress	(2.76)	(25.19)	(34.97)	(53.840)
Sale of Property, Plant and Equipment	-	0.85	0.79	-
(Increase)/Decrease in Other Non-Current Assets	27.34	(75.56)	(58.95)	(62.95)
(Increase)/ Decrease in Investments	-	-	(11.34)	-
(Increase)/ Decrease in Investment in Associates	-	-	27.30	(25.73)
Interest Received	9.80	17.99	11.91	1.08
Movement in bank balances other than cash and cash equivalent including all Bank Deposits	-	-	1.11	(1.11)
Net cash from investing activities (B)	34.37	(81.91)	(64.15)	(142.54)

C. Cash Flow from Financing Activities				
Interest paid on borrowings	(3.06)	(7.63)	(7.66)	(5.10)
Proceeds/(Repayment) of Long-term Borrowings	(12.69)	1.16	(27.03)	37.87
Increase/(Decrease) in Lease Liabilities	0.01	0.02	0.02	0.02
Net cash from financing activities (C)	(15.74)	(6.45)	(34.68)	32.79
Net increase in cash and cash equivalents (A+B+C)	29.53	0.25	(8.65)	(3.69)
Cash and cash equivalents at the beginning of the year	0.82	0.58	9.22	12.91
Cash and cash equivalents at the end of the year	30.35	0.82	0.58	9.22
Net increase in cash and cash equivalents	29.53	0.25	(8.65)	(3.69)

Reconciliation of Cash & Cash Equivalents

(₹ in million)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash in hand	0.24	0.61	0.28	4.17
Balance with Banks				
- Current Accounts	20.12	0.21	0.30	5.06
Deposits with original maturity less than 3 Months	10.00	-	-	-
Net increase in cash and cash equivalents	30.35	0.82	0.58	9.22

GENERAL INFORMATION

Our Company was originally incorporated as '*Rodec Pharmaceuticals Private Limited*' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 18, 1997, issued by the Assistant Registrar of Companies, N.C.T. of Delhi & Haryana. Subsequently, the name of our Company was changed from '*Rodec Pharmaceuticals Private Limited*' to '*Rodec Pharma Private Limited*' by way of shareholders' resolution dated December 30, 2023. Consequently, a fresh certificate of incorporation pursuant to change of name, dated January 16, 2024, was issued to the Company by Registrar of Companies, N.C.T. of Delhi & Haryana. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on March 18, 2024, and consequently, a fresh certificate of incorporation dated June 19, 2024, was issued by the Registrar of Companies, Central Processing Centre ("CPC") to our Company under its present name i.e., "*Rodec Pharma Limited*". Subsequently, the registered office of our Company was shifted from state of Delhi to the state of Uttar Pradesh and consequently a certificate of registration of Regional Director for change of state dated December 26, 2025 was issued to the Company by Registrar of Companies, Kanpur. Our Company's Corporate Identification Number is U24233UP1997PLC239832.

REGISTERED OFFICE

The address of our Registered Office is as follows:

RODEC PHARMA LIMITED

C-2, Site-3, Meerut Road Industrial Area,
Ghaziabad-201001, Uttar Pradesh, India

Corporate Identity Number: U24233UP1997PLC239832

Tel: 9217360789

E-mail: cs@rodec.in

Website: www.rodec.in

For details of changes in the registered office address of our Company, kindly refer '*Our History and Certain Corporate Matters*' beginning on page 227.

NAME AND ADDRESS OF THE REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Kanpur ('RoC'), situated at the following address:

REGISTRAR OF COMPANIES, KANPUR

2nd Floor, Kendriya Bhawan,
GPOA Building, Fazalganj,
Kanpur-208012, Uttar Pradesh, India.

BOARD OF DIRECTORS

The table below sets forth the details of the constitution of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Mukesh Kumar Gupta	Managing Director	00555175	R-10/40, Rajnagar, Sector-10, Ghaziabad-201001, Uttar Pradesh, India.
Chhaya Gupta	Whole- Time Director	00560474	R-10/40, Rajnagar, Sector-10, Ghaziabad-201001, Uttar Pradesh, India.

Name	Designation	DIN	Address
Utkarsh Gupta	Non-Executive Director	10192404	R-10/40, Rajnagar, Sector-10, Ghaziabad-201001, Uttar Pradesh, India.
Achal Kapoor	Independent Director	09150394	House No. 126, New Gandhi Nagar, Ghaziabad-201001, Uttar Pradesh, India.
Nikita Sinha	Independent Director	11126745	Vibhav, Flat No. S2, Building No. 9/2/16, Sai Kripa Apartment, Street 2, Judge Colony, Near Apex Green Valley, Vaishali, Sector 9, I.E. Sahibabad, Ghaziabad- 201010, Uttar Pradesh, India.
Preeti	Independent Director	09662113	3 rd -F-27, Nehru Nagar, Ghaziabad-201001, Uttar Pradesh, India.

For further details of our Directors, kindly refer “*Our Management*” beginning on page 227.

PROMOTER SELLING SHAREHOLDER

The Promoter Selling Shareholder in the Offer is as mentioned below:

Sr. No.	Name of the Promoter Selling Shareholder
1.	Mukesh Kumar Gupta

CHIEF FINANCIAL OFFICER

Shivam Gupta is the Chief Financial Officer of our Company. His contact details are as follows:

C-2, Site-3, Meerut Road Industrial Area,
Ghaziabad-201001, Uttar Pradesh, India
E-mail: cfo@rodec.in
Tel: +91- 9217360788

COMPANY SECRETARY AND COMPLIANCE OFFICER

Keshav Kumar Sharma is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

C-2, Site-3, Meerut Road Industrial Area,
Ghaziabad-201001, Uttar Pradesh, India
E-mail: cs@rodec.in
Tel: +91- 9217360789

STATUTORY AUDITOR OF OUR COMPANY

M/S RISHI KAPOOR & COMPANY, CHARTERED ACCOUNTANTS

Plot No. 10, RDC, Raj Nagar,
Opposite Telephone Exchange, Ghaziabad- 201001, Uttar Pradesh, India.
Tel: +91- 9910385499; 0120-4371050
Firm Registration Number: 006615C
Peer review certificate no: 014978
Contact Person: Mr. Rishi Kapoor
E-mail: carishikapoor@yahoo.co.in

Changes in Statutory Auditors

There has been no change in our statutory auditors in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer & Share Transfer Agent 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. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer & Share Transfer Agent with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer & Share Transfer Agent. The Registrar to the Offer & Share Transfer Agent shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer -related grievances of the Anchor Investors may be addressed to the Registrar to the Offer & Share Transfer Agent, 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

KHAMBATTA SECURITIES LIMITED

Delhi NCR Office:

806, World Trade Tower, Tower-B, Noida
Sector-16, Uttar Pradesh- 201301, India.

Contact Person: Mr. Chandan Mishra
Ms. Shubhra

Tel: +91-9953989693, 0120 4415469,

E-mail: ipo@khambattasecurities.com

Website: www.khambattasecurities.com

SEBI Registration No.: INM000011914

Investor Grievance Email:

mbcomplaints@khambattasecurities.com

Registered Office:

#1 Ground Floor, 7/10, Botawala Building, 9
Bank Street, Horniman Circle, Fort, Mumbai-
400001, India.

Contact Person: Mr. Sunil Shah

Tel: 022-66413315

Statement of inter-se allocation of responsibilities among the BRLM

Khambatta Securities Limited is the sole Book Running Lead Manager to the Offer, and accordingly all the responsibilities relating to co-ordination and other activities to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

REGISTRAR TO THE OFFER & SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Road, Next to Ahura Centre,
Andheri (East), Mumbai -400093, Maharashtra, India
Tel: +91 22-62638200

E-mail: ipo@bigshareonline.com

Investor grievance email: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Babu Rapheal C

SEBI Registration No: INR000001385

LEGAL COUNSEL TO THE ISSUER

SINGHANIA & CO.

502, Baani Address One, Golf Course Road,
Sector 56, Gurugram-122001, Haryana, India
Tel: +91-124-4034756

Contact Person: Mr. Diviay Chadha

E-mail: diviay@singhania.com

BANKER TO OUR COMPANY

HDFC BANK LIMITED

D-44, RDC Raj Nagar, Ghaziabad,
Uttar Pradesh-201002, India
Tel.: +91 7042782700

E-mail: rajeshs.arora@hdfc.bank.in

Website: www.hdfc.bank.in

Contact Person: Mr. Rajesh Arora

SYNDICATE MEMBERS

[•]

BANKER(S) TO THE OFFER/ESCROW COLLECTION BANK(S)/ PUBLIC OFFER ACCOUNT BANK(S)/ SPONSOR BANK(S)/ REFUND BANK(S)

[•]

Designated Intermediaries

Self-Certified Syndicate Banks

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

Applications through the UPI Mechanism 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 no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks and mobile applications enabled for the UPI Mechanism

In accordance with SEBI RTA Master Circular, SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? And https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar to the Offer & Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at [tp://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?) and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

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

Credit Rating

As the Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholder, there is no requirement to obtain credit rating for the Offer.

Grading of the Offer

As the Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholder, no credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As the Offer is an offer for sale of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

As the Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholder, our Company is not required to appoint a monitoring agency in relation to the Offer.

Green Shoe

No green shoe option is contemplated under the Offer.

Appraising Entity

As the Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholder, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer.

Experts to the Offer

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

- (i) Our Company has received written consent dated January 03, 2026 from the Statutory Auditor namely, Rishi Kapoor & Company, Chartered Accountants, to include their names 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 their: (i) examination report, dated December 31, 2025, on our Restated

Standalone Financial Information; (ii) the Statement of Special Tax Benefits dated January 03, 2026; and (iii) in respect of their certificates in connection with the Offer;

- (ii) Our Company has received written consent dated December 31, 2025, from R & D, Company Secretaries, to include their name as an Independent Practicing Company Secretary and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- (iii) In addition, our Company has received written consent dated January 01, 2026 from Prashant D. Vyas having membership no: 44821, independent chartered engineer to include his 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 his capacity as independent chartered engineer in respect of details regarding the certificate for operational KPIs and certificate of capacity utilisation of manufacturing facility and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning as defined under the U.S. Securities Act.

Filing of this Draft Red Herring Prospectus

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

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G-Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051, Maharashtra, India

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Kanpur at 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur-208012, Uttar Pradesh, India and through the electronic portal of the MCA at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Book Building Process

“Book building” refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company in consultation with the BRLM, and advertised in all editions of the English national daily newspaper the [●], all editions of the Hindi national daily newspaper and [●] editions of [●], a Hindi newspaper with wide circulation, (Hindi also being the regional language of Ghaziabad, Uttar Pradesh, wherein 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 websites. The Offer Price shall be determined by our Company in consultation with the BRLM, after the

Bid/ Offer Closing Date. For details, kindly refer “*Offer Procedure*” beginning on page 449.

All Bidders, other than Anchor Investors, shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs. UPI bidders shall 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. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, all individual bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to ₹ 5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 01, 2022, and the provisions of these circular form part of this Draft Red Herring Prospectus. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non - Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

For allocation to the Non-Institutional Bidders, the following shall be followed:

- a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000;
- b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 10,00,000.

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

For an illustration of the Book Building process and further details, kindly refer “*Terms of the Offer*”, “and “*Offer Procedure*” beginning on pages 436 and 449 respectively.

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

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

Bidders should note that the Offer is also subject to (i) filing of the Red Herring Prospectus or Prospectus by our Company with the RoC; and; (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for post-Allotment.

For further details on the method and procedure for Bidding, kindly refer “*Offer Procedure*” beginning on page 449.

Underwriting Agreement

After the determination of the Offer Price and allocation of the Equity Shares, but prior to the filing of the Prospectus with the RoC, as applicable, and in accordance with Regulation 40(3) of SEBI ICDR Regulations, the Promoter Selling Shareholder and our Company intend to enter into the Underwriting Agreement with the Underwriter(s) for the Equity Shares proposed to be offered through the Offer. It is proposed that pursuant to the terms of the Underwriting Agreement, the BRLM shall be responsible for bringing in the amount devolved in the event the respective Syndicate Member(s) do not fulfil their underwriting obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriter(s) are several and are subject to certain conditions specified therein.

The Underwriting Agreement is dated [●]. The Underwriter(s) have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement:

(The Underwriting Agreement has not been entered into as on the date of this Draft Red Herring Prospectus. The Underwriting Agreement shall be entered into prior to filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. This portion has been intentionally left blank and will be filled in before the filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]
Total	[●]	[●]

The above-mentioned underwriting commitments are indicative and will be finalised after determination of Offer Price and Basis of Allotment and subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are merchant bankers registered with SEBI under Sec 12(1) of the SEBI Act, 1992 or stock brokers registered with the Stock Exchanges. Our Board at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount 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. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(In ₹, except share data or where indicated otherwise)

Sr. No.	Particulars	Aggregate value at nominal value	Aggregate value at Offer Price*
(i)	AUTHORISED SHARE CAPITAL⁽¹⁾		
	2,50,00,000 Equity Shares of face value of ₹10 each	25,00,00,000	-
(ii)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	2,25,84,800 Equity Shares of face value of ₹10 each	22,58,48,000	-
(iii)	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Offer for sale of up to 56,50,000 Equity Shares of face value of ₹10 each aggregating to ₹ [●] million ⁽²⁾⁽³⁾	5,65,00,000	[●]
(iv)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	2,25,84,800* Equity Shares of face value of ₹ 10 each*	22,58,48,000*	[●]
(v)	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)		Nil
	After the Offer*		Nil**

*To be included upon finalisation of Offer Price and subject to Basis of Allotment.

**As the 100% offer is through offer for sale and Company will not receive any proceeds.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last 10 years, kindly refer “Our History and Certain Corporate Matters – Amendments to the Memorandum of Association of our Company” on page 228.

⁽²⁾ Our Board has authorized the Offer, pursuant to their resolution dated December 12, 2025. Our Shareholders’ have authorized the Offer pursuant to a special resolution passed at the extraordinary general meeting held on December 16, 2025, in accordance with Section 62(1)(c) of the Companies Act, 2013. The Promoter Selling Shareholder, namely, Mukesh Kumar Gupta has consented to and authorized the transfer of his portion of the Offered Shares pursuant to the Offer for Sale, vide his consent letter dated January 03, 2026. Further, our Board has taken on record the consent from the Promoter Selling Shareholder, namely, Mr. Mukesh Kumar Gupta in relation to his portion of the Offered Shares pursuant to its resolution dated January 05, 2026.

⁽³⁾ The Promoter Selling Shareholder has confirmed that his portion of the Offered Shares have been held by him for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and are accordingly eligible to be offered for sale in the Offer, in compliance with the Regulation 8 of the SEBI ICDR Regulations. For details on the authorisation of the Promoter Selling Shareholder in relation to the Offered Shares, kindly refer “The Offer” and “Other Regulatory and Statutory Disclosures” beginning on pages 85 and 421, respectively.

Notes to the Capital Structure

a) *History of Equity Share Capital of our Company*

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

Date of allotment of equity shares	Reason for/Nature of allotment	Number of equity shares allotted [#]	Face Value per equity share (in ₹)	Issue price per equity share (in ₹)	Form of consideration	Name of allottees	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
November 18, 1997	Allotment pursuant to subscription to the Memorandum of Association	200	10	10	Cash	100 Equity Shares to Chhaya Gupta 100 Equity Shares to Anjila Negi	200	2,000
March 31, 1998	Further Allotment	3,000	10	10	Cash	1,500 Equity Shares to Narendra Kumar Gupta 1,500 Equity Shares to Om Prakash Gupta	3,200	32,000
March 31, 1999	Further Allotment	3,300	10	10	Cash	300 Equity Shares to Mukesh Kumar Gupta 3,000 Equity Shares to Narendra Kumar Gupta	6,500	65,000
March 29, 2002	Further Allotment	3,500	10	10	Cash	2,000 Equity Shares to Om Prakash Gupta 1,500 Equity Shares to Narendra Kumar Gupta	10,000	1,00,000
March 31, 2005 [#]	Further Allotment	40,000	10	10	Cash	25,000 Equity Shares to Chhaya Gupta 7,500 Equity Shares to Narendra Kumar Gupta 7,500 Equity Shares to Om Prakash Gupta	50,000	5,00,000
March 31, 2009	Further Allotment	23,600	10	100	Cash	17,000 Equity Shares to Citi Cable Telecommunication Private Limited, 6,100 Equity Shares to Phool Badan Tiwari, 500 Equity Shares to Manoj Tiwari	73,600	7,36,000
March 31, 2010	Further Allotment	25,000	10	100	Cash	25,000 Equity Shares to Supreme Agency	98,600	9,86,000

Date of allotment of equity shares	Reason for/Nature of allotment	Number of equity shares allotted [#]	Face Value per equity share (in ₹)	Issue price per equity share (in ₹)	Form of consideration	Name of allottees	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
March 31, 2011	Further Allotment	5,000	10	1,000	Cash	3,000 Equity Shares to Vasudev Enterprises Private Limited 2,000 Equity Shares to Skand International Private Limited	1,03,600	10,36,000
June 27, 2025	Bonus issue in the ratio of 217 Equity Shares for every Equity Share held	2,24,81,200	10	Nil	Other than cash	56,63,700 Equity Shares to Chhaya Gupta, 1,15,50,910 Equity Shares to Mukesh Kumar Gupta, 65,100 Equity Shares to Mukesh Gupta (HUF), 30,59,700 Equity Shares to Utkarsh Gupta, 2,17,000 Equity Shares to Nupur Gupta, 2,17,000 Equity Shares to Shubhangi Gupta, 2,17,000 Equity Shares to Shivani Gupta, 3,255 Equity Shares to Anita Gupta, 10,850 Equity Shares to Anu Bagai, 32,550 Equity Shares to Arshit Agarwal, 6,510 Equity Shares to Brim Jeet Sagar, 10,850 Equity Shares to Deepak Lodha HUF, 5,425 Equity Shares to Gaurav Shankar, 21,700 Equity Shares to Harsh Garg, 43,400 Equity Shares to Manish Agarwal and Sons HUF, 21,700 Equity Shares to Nandini Agarwal, 5,425 Equity Shares to Nidhi Mittal, 3,255 Equity Shares to Praveen Kumar Basagonda Patil, 32,550 Equity Shares to Rajeev Agarwal, 6,510 Equity Shares to Sabuj Kumar Gharami, 3,255 Equity Shares to Satyendra Pal Singh, 32,550 Equity Shares to Shalini Agarwal, 1,08,500 Equity Shares to Sumarg Education Resources Private Limited, 21,700 Equity Shares to Sunil Jain, 16,275 Equity Shares to Sunil Jaiswal, 3,255 Equity Shares to Tanisha Gupta, 43,400 Equity Shares to Udit	2,25,84,800	22,58,48,000

Date of allotment of equity shares	Reason for/Nature of allotment	Number of equity shares allotted [#]	Face Value per equity share (in ₹)	Issue price per equity share (in ₹)	Form of consideration	Name of allottees	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Aggarwal and Sons HUF, 21,700 Equity Shares to Aashita Jain, 21,700 Equity Shares to Akshat Suresh Luniya, 11,935 Equity Shares to Amiti Atul Kumar Agrawal, 21,700 Equity Shares to Arun Kumar Jain, 10,850 Equity Shares to Arush Mittal, 54,250 Equity Shares to Ashu Kumar Aggarwal, 6,510 Equity Shares to Assert IT Solutions LLP, 21,700 Equity Shares to Bharat Bhushan HUF, 21,700 Equity Shares to Chetna Kankaria, 21,700 Equity Shares to Kamna Yadav, 21,700 Equity Shares to Kaushal Bindlish, 65,100 Equity Shares to Maneesh Kumar Gupta, 3,255 Equity Shares to Pankaj Kumar Bansal, 3,255 Equity Shares to Pranav Garg, 1,08,500 Equity Shares to Pratham Gupta, 10,850 Equity Shares to Rakesh Shastri, 2,38,700 Equity Shares to Ramveer Singh, 2,38,700 Equity Shares to Sakshi Tomar Parihar, 32,550 Equity Shares to Sangita, 7,595 Equity Shares to Shilpa Sharma, 21,700 Equity Shares to Sushila Suresh Luniya, 21,700 Equity Shares to Tara Malaviya, 65,100 Equity Shares to Vijay Singh and 5,425 Equity Shares to Vikas Bansal HUF.		

[#]Our Company is unable to trace the Form 2 filed for allotment dated March 31, 2005 filed under the Companies Act, 1956. Our Company has also conducted a search at the RoC for these records and relied on the search report dated January 04, 2026 prepared by R & D, Company Secretaries. For further details, kindly refer “Risk Factor No.- 13– “Our Company has experienced certain instances of non-compliance in the prior years & delayed filings under Companies Act. There can be no assurance that such non-compliances or delay filings will not occur in the future or that our Company will not be subject to penalties or other actions by the relevant regulatory authorities in this regard, which could adversely affect its financial condition and reputation.” beginning on page 52.

b) *History of preference share capital of our Company*

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

c) *Details of acquisition of Equity Shares by our Promoters, Promoter Group and Promoter Selling Shareholder through secondary transactions:*

Set out below are the details of acquisition of Equity Shares by our Promoters, Promoter Group and Promoter Selling Shareholder through secondary transactions:

Date of transfer	Name of transferor	Name of transferee	Number of equity shares	Nature of Consideration	Face value per Equity Share (in ₹)	Transfer price per Equity Share (in ₹)
Mukesh Kumar Gupta*						
March 31, 2009	Om Prakash Gupta	Mukesh Kumar Gupta	11,000	Cash	10	10
March 31, 2011	Citi Cable Communication Private Limited	Mukesh Kumar Gupta	17,000	Cash	10	10
	Phool Badan Tiwari	Mukesh Kumar Gupta	6,100	Cash	10	10
	Supreme Agency	Mukesh Kumar Gupta	25,000	Cash	10	10
March 31, 2013	Skand International Private Limited	Mukesh Kumar Gupta	2,000	Cash	10	10
Chhaya Gupta						
March 31, 2013	Vasudev Enterprises Private Limited	Chhaya Gupta	3,000	Cash	10	10
Utkarsh Gupta						
October 31, 2016	Manoj Tiwari	Utkarsh Gupta	500	Cash	10	10
October 31, 2019	Nupur Gupta	Utkarsh Gupta	50	Other than cash (Gift)	10	NA
	Shubhangi Gupta	Utkarsh Gupta	50	Other than cash (Gift)	10	NA
	Narendra Kumar Gupta	Utkarsh Gupta	13,500	Other than cash (Gift)	10	NA
Nupur Gupta						
October 31, 2016	D.K Singh	Nupur Gupta	50	Cash	10	10
February 15, 2024	Chhaya Gupta	Nupur Gupta	1,000	Other than cash (Gift)	10	NA

Shubhangi Gupta						
October 31, 2016	Hemant Singhal	Shubhangi Gupta	50	Cash	10	10
February 15, 2024	Chhaya Gupta	Shubhangi Gupta	1,000	Other than cash (Gift)	10	NA
Mukesh Gupta (HUF)						
March 31, 2009	Mukesh Kumar Gupta	Mukesh Gupta (HUF)	300	Cash	10	10

**Also, the Promoter Selling Shareholder.*

d) ***Equity Shares issued for consideration other than cash or out of revaluation reserves***

Except for the bonus issue undertaken by our Company on June 27, 2025, our Company has not issued any Equity Shares at a price which is below the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus. For further details, kindly refer 'History of equity share capital of our Company' as mentioned above. Further, our Company has not issued any Equity Shares out of revaluation reserves since incorporation.

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash since its incorporation:

Date of allotment	Reason for allotment	Number of Equity Shares allotted	Face value (in ₹)	Issue Price (in ₹)	Benefits accrued to our Company
June 27, 2025	Bonus Issue in the ratio of 217 Equity Shares for every 1 Equity Share held	2,24,81,200	10	Nil	Capitalisation of Reserves

Issue of Equity Shares pursuant to schemes of arrangement

As of the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 230-234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956.

e) ***Issue of Equity Shares under employee stock option schemes***

As of the date of this Draft Red Herring Prospectus, our Company has not issued Equity Shares under the ESOP Scheme.

f) ***Issue of Equity Shares that may have been at a price lower than the Offer Price in the last year from the date of this Draft Red Herring Prospectus***

The details of Equity Shares issued by our Company in the last one year preceding the date of filing of this Draft Red Herring Prospectus which may have been issued at a price lower than the Offer Price are as follows:

Name of allottees	Whether allottees are part of the promoter group	Date of allotment	Number of equity shares allotted	Face value (in ₹)	Issue price per equity share (in ₹)	Reason for allotment
Chhaya Gupta, Mukesh Kumar Gupta, Mukesh Gupta	Yes, the following	June 27, 2025	2,24,81,200	10	Nil	Capitalisation of Reserves

Name of allottees	Whether allottees are part of the promoter group	Date of allotment	Number of equity shares allotted	Face value (in ₹)	Issue price per equity share (in ₹)	Reason for allotment
(HUF), Utkarsh Gupta, Nupur Gupta, Shubhangi Gupta, Shivam Gupta, Anita Gupta, Anu Bagai, Arshit Agarwal, Brihm Jeet Sagar, Deepak Lodha HUF, Gaurav Shanker, Harsh Garg, Manish Agarwal and Sons, Nandini Agarwal, Nidhi Mittal, Praveenkumar Basagonda Patil, Rajeev Agarwal, Sabuj Kumar Gharami, Satyendra Pal Singh, Shalini Agarwal, Sumarg Education Resources Private Limited, Sunil Jain, Sunil Jaiswal, Tanisha Gupta, Udit Aggarwal and Sons , Aashita Jain, Akshat Suresh Luniya, Amiti Atul Kumar Agrawal, Arun Kumar Jain, Arush Mittal, Ashu Kumar Aggarwal, Assert IT Solutions LLP, Bharat Bhushan HUF, Chetna Kankaria, Kamna Yadav, Kaushal Bindlish, Maneesh Kmar Gupta, Pankaj Kumar Bansal, Pranav Garg, Pratham Gupta, Rakesh Shastri, Ramveer Singh, Sakshi Tomar Parihar, Sangitha, Shilpa Sharma, Sushila Suresh Luniya, Tara Malaviya, Vijay Singh and Vikas Bansal HUF.	people are: Chhaya Gupta, Mukesh Kumar Gupta, Utkarsh Gupta, Nupur Gupta, Shubhangi Gupta and Mukesh Gupta (HUF).					

The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Offer Closing Date.

g) **Shareholding Pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C 2)	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 share capital) (XI) = (VII) + (X) as a % of (A+B+C 2)	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 Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Class (Others)	Total								
(A)	Promoter and Promoter Group	6	2,08,69,140	-	-	2,08,69,140	92.40	2,08,69,140	-	2,08,69,140	92.40	-	92.40	-	-	-	-	2,08,69,140
(B)	Public	50	17,15,660	-	-	17,15,660	7.60	17,15,660	-	17,15,660	7.60	-	7.60	-	-	-	-	17,15,660
(C)	Non-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Promoter-Non-Public																	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	56	2,25,84,800	-	-	2,25,84,800	100.00	2,25,84,800	-	2,25,84,800	100.00	-	100.00	-	-	-	-	2,25,84,800

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

***Shall be locked-in on or before filing of Prospectus with NSE, BSE, SEBI & RoC.*

h) **Equity Shares held by the Shareholders holding 1% or more of the paid-up equity share capital of our Company**

(i) The 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 are as follows:

Sr. No.	Name of the Shareholder	Category	Face Value (in ₹)	Pre-Offer	
				Number of Equity Shares	Percentage of pre- offer equity share capital
1.	Mukesh Kumar Gupta	Promoter	10	1,16,04,140	51.38
2.	Chhaya Gupta	Promoter	10	56,89,800	25.19
3.	Utkarsh Gupta	Promoter	10	30,73,800	13.61
4.	Ramveer Singh	Public	10	2,39,800	1.06
5.	Sakshi Tomar Parihar	Public	10	2,39,800	1.06
Total				2,08,47,340	92.31

(ii) The Shareholders holding 1% or more of the paid-up equity share capital of our Company as on 10 days prior to the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of the Shareholder	Category	Face Value (in ₹)	Pre-Offer	
				Number of Equity Shares	Percentage of pre- offer equity share capital
1.	Mukesh Kumar Gupta	Promoter	10	1,16,04,140	51.38
2.	Chhaya Gupta	Promoter	10	56,89,800	25.19
3.	Utkarsh Gupta	Promoter	10	30,73,800	13.61
4.	Ramveer Singh	Public	10	2,39,800	1.06
5.	Sakshi Tomar Parihar	Public	10	2,39,800	1.06
Total				2,08,47,340	92.31

(iii) The Shareholders holding 1% or more of the paid-up equity share capital of our Company as on one year prior to the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of the Shareholder	Category	Face Value (in ₹)	Pre-Offer	
				Number of Equity Shares	Percentage of pre- offer equity share capital
1.	Mukesh Kumar Gupta	Promoter	10	60,100	58.01
2.	Chhaya Gupta	Promoter	10	26,100	25.19
3.	Utkarsh Gupta	Promoter	10	14,100	13.61
Total				1,00,300	96.81

(iv) The Shareholders holding 1% or more of the paid-up equity share capital of our Company as on two years prior to filing of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of the Shareholder	Category	Face Value (in ₹)	Pre-Offer	
				Number of Equity Shares	Percentage of pre- offer equity share capital
1.	Mukesh Kumar Gupta	Promoter	10	61,100	58.98

Sr. No.	Name of the Shareholder	Category	Face Value (in ₹)	Pre-Offer	
				Number of Equity Shares	Percentage of pre- offer equity share capital
2.	Chhaya Gupta	Promoter	10	28,100	27.12
3.	Utkarsh Gupta	Promoter	10	14,100	13.61
	Total			1,03,300	99.71

- i) As on the date of this Draft Red Herring Prospectus, our Company does not intend or propose or is under negotiation or consideration to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly Equity Shares), whether on a preferential basis or by way of issue of bonus shares or rights issue or by way of further public issue of Equity Shares.

j) ***Details of shareholding of our Promoters and Promoter Group in our Company***

(i) ***Shareholding of our Promoters and the members of the Promoter Group in our Company***

Other than as disclosed below, none of our Promoters and members of the Promoter Group hold any Equity Shares in our Company as of the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	Pre- Offer		Post- Offer*	
		No. of Equity Shares	Percentage of pre- offer capital	No. of Equity Shares	Percentage of post- offer capital
Promoters					
1.	Mukesh Kumar Gupta	1,16,04,140	51.38	59,54,140*	[●]
2.	Chhaya Gupta	56,89,800	25.19	56,89,800	[●]
3.	Utkarsh Gupta	30,73,800	13.61	30,73,800	[●]
Promoter Group					
4.	Nupur Gupta	2,18,000	0.97	2,18,000	[●]
5.	Shubhangi Gupta	2,18,000	0.97	2,18,000	[●]
6.	Mukesh Gupta (HUF)	65,400	0.29	65,400	[●]
	Total	2,08,69,140	92.40	1,52,19,140	[●]

**Post OFS and subject to finalisation of basis of allotment.*

The entire shareholding of our Promoters and the Promoter Group is in dematerialised form as of the date of this Draft Red Herring Prospectus.

(ii) **Build-up of Promoters' shareholding in our Company**

Set forth below is the build-up of our Promoter's equity shareholding since the incorporation of our Company:

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of Consideration	Face value per equity shares (in ₹)	Offer / acquisition/ transfer price per Equity Share (in ₹)	% of the pre- offer equity share capital	% of the post- offer equity share capital
Mukesh Kumar Gupta*							
March 31, 1999	Further Allotment	300	Cash	10	10	Negligible	[●]
March 31, 2009	Transfer of equity shares from Om Prakash Gupta	11,000	Cash	10	10	0.05	[●]
	Transfer of equity shares to Mukesh Gupta (HUF)	(300)	Cash	10	10	Negligible	[●]
March 31, 2011	Transfer of equity shares from Citi Cable Communication Private Limited	17,000	Cash	10	10	0.08	[●]
	Transfer of equity shares from Phool Badan Tiwari	6,100	Cash	10	10	0.03	[●]
	Transfer of equity shares from Supreme Agency	25,000	Cash	10	10	0.11	[●]
March 31, 2013	Transfer of equity shares from Skand International Private Limited	2,000	Cash	10	10	0.01	[●]
February 15, 2024@	Transfer of equity shares to Shivam Gupta	(1,000)	Other than cash (Gift)	10	N.A.	Negligible	[●]
June 13, 2025	Transfer of equity shares to Aashita Jain	(100)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Akshat Suresh Luniya	(100)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Amiti Atul Kumar Agrawal	(55)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Arun Kumar Jain	(100)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Ashu Kumar Aggarwal	(250)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Bharat Bhushan HUF	(100)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Kaushal Bindlish	(100)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Sushila Suresh Luniya	(100)	Cash	10	20,000	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of Consideration	Face value per equity shares (in ₹)	Offer / acquisition/ transfer price per Equity Share (in ₹)	% of the pre- offer equity share capital	% of the post- offer equity share capital
June 17, 2025	Transfer of equity shares to Vikas Bansal HUF	(25)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Tara Malaviya	(100)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Shilpa Sharma	(35)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Rakesh Shastri	(50)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Pranav Garg	(15)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Pankaj Kumar Bansal	(15)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Kamna Yadav	(100)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Assert IT Solutions LLP	(30)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Arush Mittal	(50)	Cash	10	20,000	Negligible	[●]
June 18, 2025	Transfer of equity shares to Anita Gupta	(15)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Anu Bagai	(50)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Arshit Agarwal	(150)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Brihm Jeet Sagar	(30)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Deepak Lodha HUF	(50)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Gaurav Shanker	(25)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Harsh Garg	(100)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Manish Agarwal and Sons	(200)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Nandini Agarwal	(100)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Nidhi Mittal	(25)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Praveen Kumar Basagonda Patil	(15)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Rajeev Agarwal	(150)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Sabuj Kumar Gharami	(30)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Satyendra Pal Singh	(15)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Shalini Agarwal	(150)	Cash	10	20,000	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of Consideration	Face value per equity shares (in ₹)	Offer / acquisition/ transfer price per Equity Share (in ₹)	% of the pre- offer equity share capital	% of the post- offer equity share capital
	Transfer of equity shares to Sumarg Education Resources Private Limited	(500)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Sunil Jain	(100)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Sunil Jaiswal	(75)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Tanisha Gupta	(15)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Udit Aggarwal and Sons	(200)	Cash	10	20,000	Negligible	[●]
June 20, 2025	Transfer of equity shares to Maneesh Kumar Gupta	(300)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Pratham Gupta	(500)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Ramveer Singh	(1,100)	Cash	10	20,000	Negligible	[●]
	Transfer of equity shares to Sakshi Tomar Parihar	(1,100)	Cash	10	20,000	Negligible	[●]
June 23, 2025	Transfer of equity shares to Sangitha	(150)	Cash	10	20,000	Negligible	[●]
June 24, 2025	Transfer of Equity Shares to Vijay Singh	(300)	Cash	10	20,000	Negligible	[●]
June 26, 2025	Transfer of equity shares to Chetna Kankaria	(100)	Cash	10	20,000	Negligible	[●]
June 27, 2025	Bonus issue in the ration of 217 Equity Shares for every Equity Share held	1,15,50,910	Other than cash	10	Nil	51.14	[●]
Total		1,16,04,140				51.38	[●]

@Mr. Mukesh Kumar Gupta transferred 1,000 equity shares to Mr. Shivam Gupta by way of gift, pursuant to a gift deed dated January 17, 2024.

*Also the Promoter Selling Shareholder.

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of Consideration	Face value per equity shares (in ₹)	Offer / acquisition/ transfer price per Equity Share (in ₹)	% of the pre- offer equity share capital	% of the post- offer equity share capital
Chhaya Gupta							
November 18, 1997	Allotment pursuant to subscription to the Memorandum of Association	100	Cash	10	10	Negligible	[●]
March 31, 2005	Further Allotment	25,000	Cash	10	10	0.11	[●]
March 31, 2013	Transfer of equity shares from Vasudev Enterprises Private Limited	3,000	Cash	10	10	0.01	[●]
February 15, 2024 [@]	Transfer of equity shares to Shubhangi Gupta	(1,000)	Other than cash (Gift)	10	NA	Negligible	[●]
	Transfer of equity shares to Nupur Gupta	(1,000)		10	NA	Negligible	[●]
June 27, 2025	Bonus issue in the ration of 217 Equity Shares for every Equity Share held	56,63,700	Other than cash	10	Nil	25.08	[●]
Total		56,89,800				25.19	[●]

[@]Mrs. Chhaya Gupta transferred 1,000 equity shares each to Ms. Nupur Gupta and Ms. Shubhangi Gupta by way of gift, pursuant to a gift deed dated January 17, 2024.

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of Consideration	Face value per equity shares (in ₹)	Offer / acquisition/ transfer price per Equity Share (in ₹)	% of the pre- offer equity share capital	% of the post- offer equity share capital
Utkarsh Gupta							
October 31, 2016	Transfer of equity shared from Manoj Tiwari	500	Cash	10	10	Negligible	[●]
October 31, 2019 @	Transfer of equity shared from Nupur Gupta	50	Other than cash (Gift)	10	NA	Negligible	[●]
	Transfer of equity shared from Shubhangi Gupta	50		10	NA	Negligible	[●]
	Transfer of equity shared from Narendra Kumar Gupta	13,500		10	NA	0.06	[●]
June 27, 2025	Bonus issue in the ratio of 217 Equity Shares for every Equity Share held	30,59,700	Other than cash	10	Nil	13.55	[●]
Total		30,73,800				13.61	[●]

@Ms. Nupur Gupta, Ms. Shubhangi Gupta and Mr. Narendra Kumar Gupta transferred 50, 50 and 13,500 equity shares respectively to Mr. Utkarsh Gupta by way of gift, pursuant to a gift deed dated October 31, 2019.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

- (iii) ***Sales or purchases of Equity Shares or other specified securities of our Company by the Promoter Group, or by our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.***

Except as disclosed in this Draft Prospectus, none of the members of the Promoter Group or our Directors and their relatives have sold or purchased any Equity Shares or other specified securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

- (iv) There have been no financing arrangements whereby the Promoters, Promoter Group, the directors of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity in the six months immediately preceding the date of this Draft Red Herring Prospectus.

- (v) ***Details of minimum Promoter's contribution locked in for 18 months***

- (i) Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post- Offer Equity Share capital of our Company held by our Promoters, shall be locked-in for a period of eighteen (18) months from the date of Allotment in the initial public offer as the minimum promoter's contribution ("**Promoter's Contribution**"). Our Promoter's shareholding in excess of 20% of the fully diluted post- Offer Equity Share capital shall be locked in for a period of six (6) months from the date of Allotment in the initial public offer. As on the date of this Draft Red Herring Prospectus, our Promoters hold 2,03,67,740 Equity Shares of face value of ₹ 10/- each, equivalent to 90.18% of the pre-offer issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis.
- (ii) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post- Offer Equity Share capital of our Company as the Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoter's Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time except as may be permitted, in accordance with the SEBI ICDR Regulations. Details of the Promoter's Contribution are as provided below:

Name of the Promoters [●]							
Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of Allotment/ Acquisition of Equity Shares	Nature of transaction	Face Value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of Pre- Offer Equity Share Capital (%)	Percentage of Post- Offer Equity Share Capital (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

- (iii) Our Company undertakes that the Equity Shares that shall be locked-in for computation of the minimum Promoter's Contribution are not and will not be ineligible in terms of the Regulation 15 of the SEBI ICDR

Regulations. For details of the build-up of the share capital held by our Promoters, kindly refer “*Notes to the Capital Structure – Build-up of the Equity Shareholding of our Promoters in our Company*” on page 115.

In this connection, we confirm the following:

- a) The Equity Shares offered for minimum Promoter’s Contribution does not include any Equity Shares acquired during the immediately preceding three years from the date of this Draft Red Herring Prospectus: (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of the Promoter’s Contribution;
- b) The Equity Shares offered for the Promoter’s Contribution do not include any Equity Shares acquired during the immediately preceding one year from the date 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;
- c) The Equity Shares forming part of the Promoter’s Contribution are not subject to any pledge or any other form of encumbrance.

Further, our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company and hence no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm.

All the Equity Shares held by the Promoters are held in dematerialised form as on the date of this Draft Red Herring Prospectus. Pursuant to the SEBI ICDR Regulations, the price per share for determining securities ineligible for Promoters’ Contribution, shall be determined, after adjusting the same for corporate actions, including but not limited to bonus issuance, split of Equity Shares that may be undertaken by our Company, as applicable.

(vi) *Details of Equity Shares locked-in for six months:*

In addition to the Equity Shares proposed to be locked-in as part of the minimum promoters’ contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-offer Equity Share Capital of our Company will be locked-in for a period of six months from the date of Allotment of Equity Shares in the Offer, in accordance with Regulations 16(b) and 17 of the SEBI ICDR Regulations except for:

- i. the Minimum Promoters’ Contribution and any Equity Shares held by our Promoters in excess of the Minimum Promoters’ Contribution, which shall be locked in as above;
- ii. any Equity Shares allotted to employees, whether currently an employee or not, pursuant to any employee stock option schemes (if any) prior to the Offer;
- iii. Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme;
- iv. Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI;

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

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion will be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion will be locked-in for a period of 30 days from the date of Allotment.

(viii) *Recording of non-transferability of Equity Shares locked-in*

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the

Equity Shares locked-in are recorded by the relevant Depository.

(ix) ***Other requirements in respect of lock-in***

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, as per Regulation 16 of the SEBI ICDR Regulations, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, a Systemically Important Non-Banking Financial Company or a housing finance company, subject to the following:

- (i) with respect to the Equity Shares locked-in as the minimum Promoter's Contribution for 18 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 Equity Shares must be one of the terms of sanction of the loan; and
- (ii) 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.

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.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, in terms of Regulation 16 of SEBI ICDR Regulations, may be transferred to another promoter or to amongst any member of the Promoter Group or to any new Promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

Further, the Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

- (x) All issuances of our Equity Shares since the incorporation of our Company till the date of filing of this Draft Red Herring Prospectus were in compliance the Companies Act, 1956 and Companies Act, 2013, as applicable. However, our Company is unable to trace some corporate records and has filed certain erroneous filings in the past. For details in relation to such corporate records, kindly refer, "*Risk Factor No. 13 – "Our Company has experienced certain instances of non-compliance in the prior years & delayed filings under Companies Act. There can be no assurance that such non-compliances or delay filings will not occur in the future or that our Company will not be subject to penalties or other actions by the relevant regulatory authorities in this regard, which could adversely affect its financial condition and reputation."* on page 52."
- (xi) As on the date of this Draft Red Herring Prospectus, our Company has 56 shareholders of Equity Shares.
- (xii) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus and any existing partly paid-up shares have been forfeited. Further, the Equity Shares to be issued shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.
- (xiii) As on the date of this Draft Red Herring Prospectus, neither the BRLM nor its associates, if any (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) hold any

Equity Shares of our Company. The BRLM and its affiliates, if any 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.

- (xiv) Our Company, its Directors, or the BRLM have not entered into any buy-back arrangements for purchase of the specified securities of our Company.
- (xv) As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options, debentures, loans or other instruments convertible instruments into Equity Shares.
- (xvi) ***Employee Stock Option Scheme (“ESOP Scheme”)***

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.

- (xvii) No person connected with the Offer, including, but not limited to the BRLM, the Syndicate Members, our Company, our Directors, the Promoters or the members of the Promoter Group, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
- (xviii) 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 filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts of ASBA Bidders on account of non-listing, under-subscription etc, as the case may be, other than (i) in connection with in the Offer; or (ii) any issue of Equity Shares pursuant to exercise of options vested under the ESOP Scheme, if any.
- (xix) Except as disclosed in “*Our Management*” on beginning on page 232, none of our Directors, Key Managerial Personnel or Senior Management Personnel hold any Equity Shares in our Company.
- (xx) The Promoter and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of participation of Mukesh Kumar Gupta as a Promoter Selling Shareholder in the Offer for Sale.
- (xxi) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
- (xxii) Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group, if any, during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Bid/Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

(xxiii) Neither the (i) BRLM or any associate of the BRLM, if any (other than 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 sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

We confirm that the Book Running Lead Manager is not associates of the Company or the Promoter Selling Shareholder as per Regulation 21A of the SEBI Merchant Bankers Regulations.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) carry out the Offer for Sale of upto 56,50,000 Equity Shares of face value of ₹ 10 each by the Promoter Selling Shareholder aggregating to ₹ [●] million; and (ii) achieve the benefits of listing the Equity Shares on Stock Exchanges. Set forth hereunder are the details of the number of Equity Shares offered by the Promoter Selling Shareholder in the Offer:

Name of the Promoter Selling Shareholder	Number of Offered Shares	% of the pre-offer paid-up Equity Shares of our Company*
Mukesh Kumar Gupta	Upto 56,50,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million.	25.02

**Calculated as a percentage of the total outstanding Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.*

For further details of the Offer, kindly refer “*The Offer*” beginning on page 85.

Our Company expects that listing of the Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India.

Utilisation of the Offer Proceeds by the Promoter Selling Shareholder

Our Company will not receive the proceeds from the Offer (the “Offer Proceeds”) and all the Offer Proceeds will be received by the Promoter Selling Shareholder after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder. For details of the Offered Shares, kindly refer “*Other Regulatory and Statutory Disclosures – Authority for the Offer*” beginning on page 421.

Offer-related Expenses

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

The expenses in relation to this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel of our Company, fees payable to the Registrar to the Offer & Share Transfer Agent, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental, fees payable to depositories and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses, including GST and all other applicable taxes imposed by any governmental authority, associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, road show expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of the Agreement, and other Offer related agreements, Registrar to the Offer & Share Transfer Agent’s fees, fees to be paid to the Book Running Lead Manager, fees and expenses of legal counsel to the Company and the Book Running Lead Manager, fees and expenses of the auditor, fees to be paid to Sponsor Bank(s), SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, Collecting DP(s) and Collecting RTA(s), and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties, shall be borne by the Promoter Selling Shareholder. Such expenses, in relation to the Offer, shall be paid by our Company in the first instance for administrative convenience, and shall be reimbursed by the Promoter Selling Shareholder, within 30 (thirty) working days of receiving the requisite details and evidence of such expenses actually incurred by our Company and a written request of reimbursement from our Company. Upon

listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder shall reimburse our Company for any and all balance and unpaid expenses (including applicable taxes), including those specified above, in relation to the Offer paid by our Company on behalf of the Promoter Selling Shareholder, directly from the Public Offer Account after receiving requisite details and evidence of such expenses actually incurred by our Company. It is clarified that, if the Offer is withdrawn or not completed for any reason whatsoever, all Offer-related expenses shall be borne by the Promoter Selling Shareholder.

The estimated Offer expenses are as follows:

(₹ in million)

Expenses	Estimated Expenses*	As a % of total estimated Offer expenses	As a % of total Offer Size
Fees and commissions payable to BRLM (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees to the Registrar to the Offer & Share Transfer Agent	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Banker(s) to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾	[●]	[●]	[●]
Printing and distribution of Offer stationery	[●]	[●]	[●]
Others	[●]	[●]	[●]
A. Regulatory filing fees, book building software fees, listing fees etc.	[●]	[●]	[●]
B. Fees payable to other intermediaries including but not limited to the Statutory Auditors, independent chartered accountant and industry report provider	[●]	[●]	[●]
C. Fee payable to Legal Counsel to the Issuer	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

* Offer expenses include goods and services tax, where applicable. Amounts will be finalised and incorporated at the time of filing of the Prospectus.

*Offer expenses are estimates and are subject to change.

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

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

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

2. No processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.

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

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

*Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ [●] million would be ₹ [●] plus applicable taxes, per valid application.

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ [●] million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ [●] million (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ [●] million (plus applicable taxes).

3. Selling commission on the portion for Retail Individual Bidders (up to ₹ [●] million) and Non-Institutional Bidders (from ₹ [●]- ₹ [●] million) which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

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

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

4. The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for Retail Individual Bidders and Non-Institutional Bidders and, on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for Non-Institutional Bidders (above ₹ [●] million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.
5. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub- Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ [●] per valid application (plus applicable taxes).

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ [●] million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ [●] million (plus applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ [●] million (plus applicable taxes).

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for Retail Individual Bidders procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSBs for processing, would be as follows:

<i>Portion for Retail Individual Bidders and Non-Institutional Bidders*</i>	<i>₹[●] per valid application (plus applicable taxes)</i>

**Based on valid applications*

6. *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.*
7. *Uploading Charges/ bidding charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

<i>Members of the Syndicate / RTAs / CDPs (uploading charges)</i>	<i>₹ [●] per valid application (plus applicable taxes) The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under will be subject to a maximum cap of ₹ [●] million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ [●] million (plus applicable taxes), then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ [●] million (plus applicable taxes).</i>
<i>Sponsor Bank(s)</i>	<i>For [●]: ₹[●] plus GST per valid Bid cum Application Form by UPI Bidders using the UPI Mechanism. For [●] and [●]: ₹[●] plus GST per valid Bid cum Application Form by UPI Bidders using the UPI Mechanism. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i>

Note: The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular.

Monitoring Utilization of Funds

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholder, there is no arrangement whereby any portion of the Offer proceeds will be paid to our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel, directly or indirectly, and there are no material existing or anticipated transactions in relation to utilization of the Offer proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel or Senior Management Personnel.

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 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 Standalone Financial Information*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 41, 178, 261 and 353, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

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

- India ranked 2nd in terms of Egg production in world (*as per CRISIL report dated December, 2025*) and the Company has strategically entered into a partnership with “*Bluejais*” to enhance its market presence in the poultry segment through marketing assistance. This collaboration reflects the approach of leveraging external expertise and established networks to accelerate market penetration without requiring proportionate capital investments. The partnership with Bluejais allows the Company to access specialized knowledge and distribution channels in the poultry sector, enabling more effective competition in this segment.
- India has significant livestock populations (*as per CRISIL report dated December, 2025*), with a significant proportion located in rural areas and semi-urban districts that largely correspond to tier-2 and tier-3 markets. Livestock ownership in these regions underpins recurring demand for veterinary pharmaceuticals, including vaccines, antiparasitics, anti-infectives and nutritional supplements, given the need for routine disease prevention and productivity enhancement. The scale and dispersion of livestock populations support volume-driven demand outside metropolitan centres, making non-metro markets structurally important for the veterinary pharmaceutical industry.
- Strong & stable financial conditions of the Company. Our revenue from operations has increased at a CAGR of 21.89% from ₹ 716.13 million in Fiscal 2023 to ₹ 1,063.93 million in Fiscal 2025, and our revenue from operations was ₹ 627.27 million for the period ended September 30, 2025.
- Uttar Pradesh has the largest livestock population in India and the demand for veterinary pharmaceutical products in the state is directly linked to the size and health of this livestock population. We generate approximately 38% of our revenue from Uttar Pradesh.

For further details, please refer to the chapters titled “*Risk Factors*” and “*Our Business – Our Strengths*” beginning on pages 41 and 181, respectively.

II. Quantitative Factors

Certain information presented below relating to our Company is based on the Restated Standalone Financial Information. For details, please refer to the chapter titled “*Restated Standalone Financial Information*” beginning on page 261. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share (“EPS”):

Derived from the Restated Standalone Financial Information:

Financial Year/Period ended	Basic (in ₹)	Diluted (in ₹)	Weight
March 31, 2025	8.08	8.08	3
March 31, 2024	4.89	4.89	2
March 31, 2023	2.31	2.31	1
Weighted Average	6.06		
For the period ended September 30, 2025	4.31		

Notes:

- Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year/Total of weights
- Basic Earnings per Equity Share (₹) = Profit for the financial year attributable to equity shareholders / Weighted average no. of Equity Shares outstanding during the financial year*
- Diluted Earnings per Equity Share (₹) = Profit for the financial year attributable to equity shareholders / Weighted average no. of potential Equity Shares outstanding during the financial year*.
- Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.
*Adjusted for bonus share and / or sub-division of shares from beginning of previous financial year i.e. March 31, 2023, in accordance with Ind AS 33.

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

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on basic EPS for Financial Year 2024-25	[●]	[●]
Based on diluted EPS for Financial Year 2024-25	[●]	[●]

* To be updated at the Prospectus stage.

3. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	233.58
Lowest	26.95
Average	130.47

Note: The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”, which have been identified by our Company.

4. Average Return on Net Worth (“RoNW”)

Derived from the Restated Standalone Financial Information:

For the Financial Year/period ended	RoNW (%)	Weight
March 31, 2025	36.49	3
March 31, 2024	34.76	2
March 31, 2023	25.21	1
Weighted Average	34.03	
For the period ended September 30, 2025	16.23	

Notes:

- Weighted average = Aggregate of financial year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each financial year/Total of weights.
- Return on Net Worth (%) = Profit for the financial year attributable to owners of our Company, as restated

/ Net worth at the end of the financial year.

- (iii) Net worth means the aggregate value of the equity share capital and all retained earnings created out of the profits, other comprehensive income net of tax 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 restated standalone financial information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation, capital reserve on consolidation and foreign currency translation reserve.

5. Net Asset Value per Equity Share (“NAV”)

Derived from the Restated Standalone Financial Information:

As at	NAV (in ₹)
March 31, 2025	22.15
March 31, 2024	14.06
March 31, 2023	9.15
September 30, 2025	26.55
After the Offer	[●]
- At the Floor Price	[●]
- At the Cap Price	[●]
Offer Price*	[●]

* Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated January 10, 2026 vide UDIN: 26075483EQTYFN3723.

Notes:

- NAV means Net asset value (NAV) per share is computed as the closing net worth divided by number of equity shares outstanding at the end of financial year, as adjusted for bonus issue of Equity Shares.
- Net worth means the aggregate value of the equity share capital and all retained earnings created out of the profits, other comprehensive income net of tax 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 restated standalone financial information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation, capital reserve on consolidation and foreign currency translation reserve.

6. Comparison of Accounting Ratios with listed industry peers

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

Name of the Company	Face Value (₹ Per share)	Closing Price (₹ Per share)	Revenue from Operations for Fiscal 2025 (₹ in million)	EPS (₹ Per share)		NAV (₹ Per share)	P/E Ratio	RoNW (%) Financial Year 2025
				Basic	Diluted			
Rodec Pharma Limited*	10	[●]	1,063.93	8.08	8.08	22.15	[●]	36.49
Peer Group								
Hester Biosciences Limited	10	1560.60	3,111.02	33.89	33.89	383.99	46.05	8.82

Sequent Scientific Limited	2	198.57	15,513.70	0.88	0.85	30.78	233.61	4.19
Alembic Pharmaceuticals Limited	2	799.95	66,720.80	29.68	29.68	264.03	26.95	11.22

**The financial information for our Company is based on the Restated Standalone Financial Information.*

***Source: All the financial information for listed industry peers mentioned above is on a Consolidated basis and is sourced from the annual/ quarterly results submitted to stock exchanges and posted on their websites.*

- (1) *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.*
- (2) *P/E Ratio has been computed based on closing price as at January 09, 2026 and Diluted EPS as on March 31, 2025.*
- (3) *Net asset value (NAV) per share is computed as the closing net worth divided by number of equity shares outstanding at the end of financial year, as adjusted for bonus issue of Equity Shares.*
- (4) *Return on Net Worth calculated as restated profit for the financial year divided by Net Worth.*
- (5) *“Net worth” means the aggregate value of the equity share capital and all retained earnings created out of the profits, other comprehensive income net of tax 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 restated standalone financial information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation, capital reserve on consolidation and foreign currency translation reserve.*

** Adjusted for bonus shares from beginning of previous financial year i.e., March 31, 2023, in accordance with Ind AS 33.*

7. 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 as a result helps us in analysing the growth of various verticals segments 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 December 31, 2025 and have been certified by, Rishi Kapoor & Company, Chartered Accountants, pursuant to the certificate dated January 03, 2026, which has been included as part of the “*Material Contracts and Documents for Inspections*” beginning on page 496. Further, the resolution of our Audit Committee dated December 31, 2025 has confirmed that there is no KPIs pertaining to our Company that have been disclosed to any investor at any point of time during the period ended September 30, 2025 and the three financial years prior to the date of this Draft Red Herring Prospectus.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, kindly refer “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 178 and 353, respectively.

Details of our Financial KPIs for the period ended September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set out below:

(₹ in million, unless otherwise indicated)

Key Financial Indicators	For the Period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	627.27	1,063.93	884.21	716.13
Total Income ⁽²⁾	637.09	1,081.92	896.12	717.21

EBITDA ⁽³⁾	133.91	257.62	157.29	81.18
EBITDA Margin (%) ⁽⁴⁾	21.35	24.21	17.79	11.34
PAT	97.31	182.57	110.36	52.11
PAT Margin (%) ⁽⁵⁾	15.51	17.16	12.48	7.28
Operating Cash Flows	10.90	88.60	90.18	106.06
Net Worth ⁽⁶⁾	599.59	500.36	317.49	206.66
Net Debt ⁽⁷⁾	(16.14)	81.93	66.66	108.20
Debt- Equity Ratio (times) ⁽⁸⁾	0.02	0.17	0.21	0.57
Return on Equity (%) ⁽⁹⁾	16.23	36.49	34.76	25.21
Return on Capital Employed (%) ⁽¹⁰⁾	20.24	40.94	38.19	23.20

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated January 03, 2026 vide UDIN: 26075483KEJQKM3898.

Notes:

- (1) Revenue from operation means revenue from sales and other operating revenues.
- (2) Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.
- (3) EBITDA is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expense less other income.
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- (5) PAT Margin is calculated as restated profit/(loss) attributable to owners for the financial year divided by Revenue from Operations.
- (6) Net worth means the aggregate value of the equity share capital and all retained earnings created out of the profits, other comprehensive income net of tax 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 restated standalone financial information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation, capital reserve on consolidation and foreign currency translation reserve.
- (7) Net debt = non-current borrowing (including lease liability) + current borrowing (including lease liability) – Cash and Cash Equivalent.
- (8) Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt and lease liability) and Equity Share capital plus other equity and Non-controlling interest.
- (9) ROE is calculated as Profit attributable to owners of the company divided by total shareholder's equity. (including minority interest)
- (10) ROCE is calculated as EBIT (i.e. restated profit/(loss) before tax plus finance costs minus other income) divided by capital employed (i.e. sum of: (i) Total shareholder's Equity (including minority interest); (ii) Long-Term Borrowings (including Lease Liabilities, if any); (iii) Short-Term Borrowings (including Lease Liability, if any).

Details of our Operational KPIs

Key Financial Indicators	For the Period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Field Force Strength (in numbers)	492	489	383	328
Unit Sold (in numbers)	83,72,589	1,40,93,294	1,24,35,851	1,07,43,770
Product SKUs (in numbers)	64	64	61	59

As certified by Prashant D. Vyas, Chartered Engineer pursuant to their certificate dated January 01, 2026.

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*” beginning on page 125, whichever is later, 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 – Key Performance Indicators*” on page 20.

KPI	Explanations
Revenue from Operations	<i>Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.</i>
Total income	<i>Total income is used by the management to track revenue from operations and other income.</i>
EBITDA	<i>EBITDA provides information regarding the operational efficiency of the business.</i>
EBITDA Margin (%)	<i>EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.</i>
PAT	<i>Profit after tax provides information regarding the overall profitability of the business.</i>
PAT Margin (%)	<i>PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.</i>
Operating Cash Flows	<i>Operating cash flows activities provides how efficiently our company generates cash through its core business activities.</i>
Net Worth	<i>Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.</i>
Net Debt	<i>Net debt helps the management to determine whether a company is over leveraged or has too much debt given its liquid assets</i>
Debt- Equity Ratio (times)	<i>The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.</i>
ROE (%)	<i>ROE provides how efficiently our Company generates profits from shareholders' funds.</i>
ROCE (%)	<i>ROCE provides how efficiently our Company generates earnings from the capital employed in the business.</i>

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Standalone Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. 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 because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

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:

For the period ended September 30, 2025

(₹ in million, unless otherwise indicated)

Key Financial Indicators	Rodec Pharma Limited	Alembic Pharmaceuticals Limited (Unaudited)	Hester Biosciences Limited (Unaudited)	Sequent Scientific Limited (Unaudited)
Revenue from Operations	627.27	36,208.7	1,550.74	8,654.10
Total Income	637.09	36,342.8	1,671.17	8,714.30
EBITDA	133.91	5,970.3	345.32	1,078.70
EBITDA Margin (%)	21.35	16.49	22.27	12.46
PAT	97.31	3,373.4	316.27	371.70
PAT Margin (%)	15.51	9.32	20.39	4.30
Operating Cash Flows	10.90	4,029.2	174.78	449.00
Net Worth	599.59	53,160.1	3,510.36	8,865.20
Net Debt	(16.14)	13,543.4	2,073.24	4,195.40
Debt- Equity Ratio (times)	0.02	0.28	0.61	0.55
Return on Equity (%)	16.23	6.35	9.00	4.19
Return on Capital Employed (%)	20.24	6.57	4.60	5.61

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated January 03, 2026 vide UDIN: 26075483KEJQKM3898.

For the Financial Year ended March 31, 2025

(₹ in million, unless otherwise indicated)

Key Financial Indicators	Rodec Pharma Limited	Alembic Pharmaceuticals Limited	Hester Biosciences Limited	Sequent Scientific Limited
Revenue from Operations	1,063.93	66,720.8	3,111.02	15,513.70
Total Income	1,081.92	67,146.3	3,150.26	15,660.56
EBITDA	257.62	10,082.4	610.52	1,617.98
EBITDA Margin (%)	24.21	15.11	19.62	10.43
PAT	182.57	5,820.1	288.26	322.59
PAT Margin (%)	17.16	8.72	9.27	2.08
Operating Cash Flows	88.60	879.7	645.11	833.62
Net Worth	500.36	51,895.2	3,266.56	7,703.62
Net Debt	81.93	11,740.2	2,076.63	4,185.83
Debt- Equity Ratio (times)	0.17	0.24	0.65	0.62
Return on Equity (%)	36.49	11.22	8.82	4.19
Return on Capital Employed (%)	40.94	11.32	8.20	7.62

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated January 03, 2026 vide UDIN: 26075483KEJQKM3898.

For the Financial Year ended March 31, 2024

(₹ in million, unless otherwise indicated)

Key Financial Indicators	Rodec Pharma Limited	Alembic Pharmaceuticals Limited	Hester Biosciences Limited	Sequent Scientific Limited
Revenue from Operations	884.21	62,286.3	3,045.46	13,697.31
Total Income	896.12	62,569.3	3,151.84	13,806.88
EBITDA	157.29	9,333.5	536.55	614.14
EBITDA Margin (%)	17.79	14.98	17.62	4.48
PAT	110.36	6,158.2	211.66	(296.13)
PAT Margin (%)	12.48	9.89	6.95	(2.16)
Operating Cash Flows	90.18	8,032.00	481.83	305.95
Net Worth	317.49	48,182.00	3,028.75	7,129.59
Net Debt	66.66	3,929.5	2,320.71	4,228.83
Debt- Equity Ratio (times)	0.21	0.11	0.81	0.68
Return on Equity (%)	34.76	12.78	6.99	(4.15)
Return on Capital Employed (%)	38.19	12.39	6.67	(0.01)

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated January 03, 2026 vide UDIN: 26075483KEJQKM3898.

For the Financial Year ended March 31, 2023

(₹ in million, unless otherwise indicated)

Key Financial Indicators	Rodec Pharma Limited	Alembic Pharmaceuticals Limited	Hester Biosciences Limited	Sequent Scientific Limited
Revenue from Operations	716.13	56,526.2	2,660.91	14,209.09
Total Income	717.21	56,553.6	2,812.42	14,272.99
EBITDA	81.18	7,083.6	506.09	119.55
EBITDA Margin (%)	11.34	12.53	19.02	0.84
PAT	52.11	3,419.9	280.35	(1,219.77)
PAT Margin (%)	7.28	6.05	10.54	(8.58)
Operating Cash Flows	106.06	7,239.5	235.96	168.08
Net Worth	206.66	43,704.7	2,885.46	7,491.90
Net Debt	108.20	6,465.4	2,609.96	4020.21
Debt- Equity Ratio (times)	0.57	0.17	0.95	0.59
Return on Equity (%)	25.21	7.83	9.72	(16.28)
Return on Capital Employed (%)	23.20	8.50	5.32	(3.67)

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated January 03, 2026 vide UDIN: 26075483KEJQKM3898.

8. Weighted average cost of acquisition (“WACA”)

Weighted average cost of acquisition based on Primary Issuances and Secondary Transactions

a) Primary Transactions^{##}

Except as disclosed below, there are no primary transactions in the last three years preceding where our Promoters, Promoter Group, Promoter Selling Shareholder, in the last three years preceding the date of this Draft Red Herring Prospectus irrespective of the size of the transaction.

Sr. No.	Date of Allotment	Nature of Specified Securities	No. of Specified Security Allocated	Face Value per Share (in ₹)	Issue per share (in ₹)	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in million)
1.	June 27, 2025	Equity	2,07,73,410	10	Nil	Bonus Issue	Capitalisation of Reserves	Nil

**As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated January 10, 2026 vide UDIN 26075483EQTYFN3723.*

The Primary Issue Transactions includes Bonus issue.

b) Secondary Transactions**

Except as disclosed below, there have been no secondary transactions where our Promoters, Promoter Group, Promoter Selling Shareholder, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus.

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor(s)	Details of transferee(s)	Nature of transaction	Face value per Equity Share (in ₹)	Transfer price per Equity Share (in ₹)	Total consideration in (₹ in million)
February 15, 2024	1,000	Mukesh Kumar Gupta	Shivam Gupta	Other than cash (Gift)	10	Nil	Nil
	1,000	Chhaya Gupta	Shubhangi Gupta		10	Nil	Nil
	1,000	Chhaya Gupta	Nupur Gupta		10	Nil	Nil
June 13, 2025	100	Mukesh Kumar Gupta	Aashita Jain	Cash	10	20,000	2.00
	100	Mukesh Kumar Gupta	Akshat Suresh Luniya	Cash	10	20,000	2.00
	55	Mukesh Kumar Gupta	Amiti Atul Kumar Agrawal	Cash	10	20,000	1.10
	100	Mukesh Kumar Gupta	Arun Kumar Jain	Cash	10	20,000	2.00
	250	Mukesh Kumar Gupta	Ashu Kumar Aggarwal	Cash	10	20,000	5.00
	100	Mukesh Kumar Gupta	Bharat Bhushan HUF	Cash	10	20,000	2.00
	100	Mukesh Kumar Gupta	Kaushal Bindlish	Cash	10	20,000	2.00
June 17, 2025	100	Mukesh Kumar Gupta	Sushila Suresh Luniya	Cash	10	20,000	2.00
	25	Mukesh Kumar Gupta	Vikas Bansal HUF	Cash	10	20,000	0.50
	100	Mukesh Kumar Gupta	Tara Malaviya	Cash	10	20,000	2.00
	35	Mukesh Kumar Gupta	Shilpa Sharma	Cash	10	20,000	0.70
	50	Mukesh Kumar Gupta	Rakesh Shastri	Cash	10	20,000	1.00
	15	Mukesh Kumar Gupta	Pranav Garg	Cash	10	20,000	0.30
	15	Mukesh Kumar Gupta	Pankaj Kumar Bansal	Cash	10	20,000	0.30
	100	Mukesh Kumar Gupta	Kamna Yadav	Cash	10	20,000	2.00
June 18, 2025	30	Mukesh Kumar Gupta	Assert IT Solutions LLP	Cash	10	20,000	0.60
	50	Mukesh Kumar Gupta	Arush Mittal	Cash	10	20,000	1.00
	15	Mukesh Kumar Gupta	Anita Gupta	Cash	10	20,000	0.30
	50	Mukesh Kumar Gupta	Anu Bagai	Cash	10	20,000	1.00
	150	Mukesh Kumar Gupta	Arshit Agarwal	Cash	10	20,000	3.00
	30	Mukesh Kumar Gupta	Brihm Jeet Sagar	Cash	10	20,000	0.60
	50	Mukesh Kumar Gupta	Deepak Lodha HUF	Cash	10	20,000	1.00

	25	Mukesh Kumar Gupta	Gaurav Shanker	Cash	10	20,000	0.50
	100	Mukesh Kumar Gupta	Harsh Garg	Cash	10	20,000	2.00
	200	Mukesh Kumar Gupta	Manish Agarwal and Sons	Cash	10	20,000	4.00
	100	Mukesh Kumar Gupta	Nandini Agarwal	Cash	10	20,000	2.00
	25	Mukesh Kumar Gupta	Nidhi Mittal	Cash	10	20,000	0.50
	15	Mukesh Kumar Gupta	Praveenkumar Basagonda Patil	Cash	10	20,000	0.30
	150	Mukesh Kumar Gupta	Rajeev Agarwal	Cash	10	20,000	3.00
	30	Mukesh Kumar Gupta	Sabuj Kumar Gharami	Cash	10	20,000	0.60
	15	Mukesh Kumar Gupta	Satyendra Pal Singh	Cash	10	20,000	0.30
	150	Mukesh Kumar Gupta	Shalini Agarwal	Cash	10	20,000	3.00
	500	Mukesh Kumar Gupta	Sumarg Education Resources Private Limited	Cash	10	20,000	10.00
	100	Mukesh Kumar Gupta	Sunil Jain	Cash	10	20,000	2.00
	75	Mukesh Kumar Gupta	Sunil Jaiswal	Cash	10	20,000	1.50
	15	Mukesh Kumar Gupta	Tanisha Gupta	Cash	10	20,000	0.30
	200	Mukesh Kumar Gupta	Udit Aggarwal and Sons	Cash	10	20,000	4.00
June 20, 2025	300	Mukesh Kumar Gupta	Maneesh Kumar Gupta	Cash	10	20,000	6.00
	500	Mukesh Kumar Gupta	Pratham Gupta	Cash	10	20,000	10.00
	1,100	Mukesh Kumar Gupta	Ramveer Singh	Cash	10	20,000	22.00
	1,100	Mukesh Kumar Gupta	Sakshi Tomar Parihar	Cash	10	20,000	22.00
June 23, 2025	150	Mukesh Kumar Gupta	Sangitha	Cash	10	20,000	3.00
June 24, 2025	300	Mukesh Kumar Gupta	Vijay Singh	Cash	10	20,000	6.00
June 26, 2025	100	Mukesh Kumar Gupta	Chetna Kankaria	Cash	10	20,000	2.00

*As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated January 10, 2026 vide UDIN 26075483EQTYFN3723.

The Secondary Transfer Transactions includes the gift transfers.

1. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, are disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹) [#]	Floor Price (₹) [*]	Cap Price (₹) [*]
Weighted average cost of acquisition of Primary Issuances as per paragraph 8(a) above.	Nil	[●] times	[●] times
Weighted average cost of acquisition of Secondary Transactions as per paragraph 8(b) above.	Nil	[●] times	[●] times

^{*} To be updated at the Prospectus stage

^{**}As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated January 10, 2026 vide UDIN 26075483EQTYFN3723.

2. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with BRLM, on the basis of the demand from investors for Equity Shares through the Book Building Process. Our Company, in consultation with BRLM, are justified to the Offer Price in view of the above qualitative and quantitative parameters.

3. 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 period ended September 30, 2025 and Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

[●]^{*}

^{*} To be included on finalisation of Price Band.

4. 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", "Management Discussion and Analysis of Financial Conditions and Results of Operations" and "Restated Standalone Financial Information" beginning on pages 41, 178, 353 and 261, 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 41 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

To,
The Board of Directors
Rodec Pharma Limited,
C-2, Site-3, Meerut Road, Industrial Area,
Ghaziabad-201003, Uttar Pradesh, India.

AND

Khambatta Securities Limited,
806, 8th Floor, Tower-B, World Trade Tower,
Noida Sector-16, Uttar Pradesh-201301, India.

(Khambatta Securities Limited the “BRLM”)

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares” and such offering, the “Offer”) of Rodec Pharma Limited (the “Company”)

This report is issued in accordance with the Engagement Letter dated November 30, 2025.

We hereby report that the enclosed Annexure I prepared by the Company, initialled by us and the Company for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”) including the rules, regulations, circulars and notifications issued there under (together “the Tax Laws”), as presently in force and applicable to the Financial Year 2025-26 and relevant to the Assessment Year 2026-2027, for inclusion in the Draft Red Herring Prospectus (“DRHP”)/Red Herring Prospectus (“RHP”)/ Prospectus for the proposed initial public offering of 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”). The provisions of the Income Tax Act, 1961 are amended by the Finance Bill, 2025 which received the assent of President of India on March 29, 2025. Certain key amendments as amended by Finance Act, 2025 are therefore considered, in this document, which are defined in Annexure I. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh Offer of the equity shares of the Company and offer for sale of equity shares from Promoter Selling Shareholder of the Company 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 possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)”, as amended from time to time (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

- i) the Company and its shareholders will continue to obtain these 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.
- iii) The revenue authorities/courts will concur with the views expressed herein.

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

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus, Red Herring Prospectus, and the Prospectus, and in any other material used in connection with the proposed Offer. The Statement is not to be used, referred to or distributed for any other purpose without our prior written consent.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations as and when: (i) made available to us by the management of the company; or (ii) we become aware of any such changes, on the basis of the updated information to be received from the management of the company from time to time to the BRLM and the legal counsel to the Company until the Equity Shares allotted/transferred in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the Legal Counsel to the issuer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and accurate.

This certificate is issued for the sole purpose of the Offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the Offer Documents in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the BRLM, their affiliates and Legal Counsel to the Issuer.

Yours faithfully,

**For and on behalf of
Rishi Kapoor & Company
Chartered Accountants
Firm Registration Number: 006615C
Peer Review Number: 014978**

**Sd/-
Rishi Kapoor
Partner
Membership No.: 075483**

UDIN: 26075483ZGTBUD8735

**Place: Ghaziabad
Date: January 03, 2026**

Cc:

**Legal Counsel to the Company
Singhania & Co.
502, Baani Address One,
Golf Course Road, Sector 56,
Gurugram, 122011,
Haryana, India**

Encl: Annexure I and II

ANNEXURE I

ANNEXURE ON THE STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO RODEC PHARMA LIMITED AND ITS SHAREHOLDERS

The information provided below sets out the possible certain key direct tax benefits available to Rodec Pharma Limited (“the Company”) and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the Income-tax Act, 1961 (“the Act”).

Several of these benefits are dependent on the Company/ shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company/ shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, the Company/ shareholders may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company/ shareholders will continue to obtain these benefits in present or future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

In view of the individual nature of the tax consequences and the changing tax laws, investors are advised to consult their own tax consultants with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising investors to invest money or not to invest money based on this statement.

The statement below covers only certain relevant direct tax benefits and does not cover any indirect tax benefits or benefits under any other law.

The statement outlined below is based on the provisions of the Act presently in force in India. The provisions of the Income Tax Act, 1961 are amended by the Finance Bill, 2025 upon receipt of assent of President of India on March 29, 2025 and the same be effective from such date. Certain key amendments as passed by Finance Act, 2025 are therefore considered.

I. Possible Special Tax Benefits available to the Company

1. Lower corporate tax rate under section 115BAA of the Act:

As per section 115BAA of the Act as inserted vide the Taxation Laws (Amendment) Act, 2019 with effect from FY 2019-20 relevant to AY 2020-21, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess of 4%) provided the company does not avail of specified exemptions/ incentives/ deductions or setoff of losses/ unabsorbed depreciation etc. claims depreciation in the prescribed manner and complies with the other conditions specified in section 115BAA of the Act.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form No. 10-IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate.

In case a company opts for section 115BAA of the Act, the provisions of Minimum Alternate Tax (“MAT”) under section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off.

The option needs to be exercised in the prescribed manner during a particular A.Y. on or before the due date of filing the income-tax return for such A.Y. The option once exercised shall apply to subsequent A.Y.s and cannot be subsequently withdrawn for the same or any other A.Y. Further, if the conditions mentioned in section 115BAA of the Act are not satisfied in any A.Y., the option exercised shall become invalid in respect of such A.Y. and subsequent A.Y.s, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised. The company has opted Section 115BAA of the Act, for the purpose of computing its income tax liability from Financial Year 2019-2020.

2. Deductions from Gross Total Income

Deduction in respect of employment of new employees – section 80JJAA of the Act:

As per section 80JJAA of the Act, while computing income under the head business and profession in case of an assessee to whom section 44AB (i.e., tax audit) applies, a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the F.Y., shall be allowed for three A.Y.s including the A.Y. relevant to the F.Y. in which such employment is provided. The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80JJAA of the Act even under the concessional regime under section 115BAA of the Act.

Deduction in respect of inter-corporate dividends – section 80M of the Act:

Up to 31 March 2020, any dividend paid to a shareholder by a company was liable to payment of Dividend Distribution Tax (“DDT”) by such company, and the dividend was exempt from tax in the hands of the recipient shareholder. Pursuant to the amendment made by the Finance Act, 2020, DDT was abolished, and dividend received by a shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder, other than dividend on which tax under section 115-O has been paid.

With respect to a shareholder which is a domestic company as defined in section 2(22A) of the Act, section 80M inter alia provides that where the gross total income of a domestic company in any F.Y. includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of the said section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the “due date”. For the purposes of the section, “due date” means the date one month prior to the date for furnishing the income-tax return under section 139(1) of the Act.

The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80M of the Act even under the concessional regime under section 115BAA.

II. Possible Special Tax Benefits available to the shareholder

As per section 194 of the Act, the Company is required to deduct tax at source from the amount of dividend paid to shareholders, except in the case of certain categories of shareholders as specified in the said section which inter alia include individual shareholders receiving dividend not exceeding ₹ 10,000 (in aggregate during a F.Y.) by any mode other than cash.

Further, as discussed above, subject to fulfilment of conditions, deduction shall be available under section 80M of the Act to domestic corporate shareholders in respect of inter-corporate dividends.

Section 2(42A) of the Act provides that securities (other than units) listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 111A of the Act, short term capital gains arising from the transfer of an equity share shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

Further, as per section 112A of the Act, long-term capital gains exceeding ₹ 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first proviso to section 48 of the Act.

The condition of STT shall not apply to a transfer undertaken on a recognized stock exchange located in any IFSC and where the consideration for such transaction is received or receivable in foreign currency.

Finance Act, 2023 has amended section 115BAC of the Act to provide that with effect from F.Y. 2023-24 relevant to A.Y. 2024-25, Individuals, HUF, Association of Persons (other than a co-operative society), Body of Individuals and Artificial Juridical Person will be taxed on its total income at the reduced tax rates ('Default Tax Regime') (to be reduced further by Finance Act, 2025 with some additional deductions with effect from A.Y. 2026-27). The income would however have to be computed without claiming prescribed deductions or exemptions.

Such person will however have the option to be taxed on its total income as per the tax rates under the old tax regime. The option is required to be exercised – (i) on or before the due date specified under section 139(1) of the Act for furnishing the income-tax return for such A.Y., in case of a person having income from business or profession and such option once exercised shall apply to subsequent A.Y.s; or (ii) along with the income-tax return to be furnished under section 139(1) of the Act for every A.Y. in case of a person not having income from business or profession.

A person having income from business or profession who has exercised the option of shifting out of the Default Tax Regime shall not be able to exercise the option of again opting out from the Default Tax Regime till he has business income. However, a person not having income from business or profession shall be able to exercise this option every year.

Notes:

- 1. This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.*
- 2. In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F, etc. by the non-resident shareholders.*
- 3. 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 law and its interpretation, which is subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.*

ANNEXURE II

ANNEXURE ON THE STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO RODEC PHARMA LIMITED AND ITS SHAREHOLDERS

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”) including the rules, regulations, circulars and notifications issued there under (together “the Tax Laws”) and the Customs Tariff Act, 1975 (collectively referred to as “Indirect tax”).

1. Special Indirect Tax Benefits available to the Company

There are no special indirect tax benefits available to the Company.

2. Special Indirect Tax Benefits available the Shareholders of the Company

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

Notes:

1. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares.
2. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time and that department may take a view contrary to that indicated above.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless stated otherwise, industry and market data used in this section have been extracted from the report titled “Assessment of Indian Animal Health and Veterinary Pharmaceutical Industry” dated December, 2025 (the “CRISIL Report”), exclusively prepared, commissioned and paid for by our Company for the purposes of the Offer and issued by CRISIL Intelligence who was appointed by our Company pursuant to a technical proposal dated November 05, 2025. For further information, kindly refer “Risk Factor No. 33- This Draft Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CRISIL, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 68. Also, kindly refer “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation” beginning on page 21. The CRISIL Report will be available on the website of our Company at www.rodec.in from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Macroeconomic overview

Global macroeconomic outlook

Global GDP estimated to grow 3.2% in CY25 and 3.1% in CY26

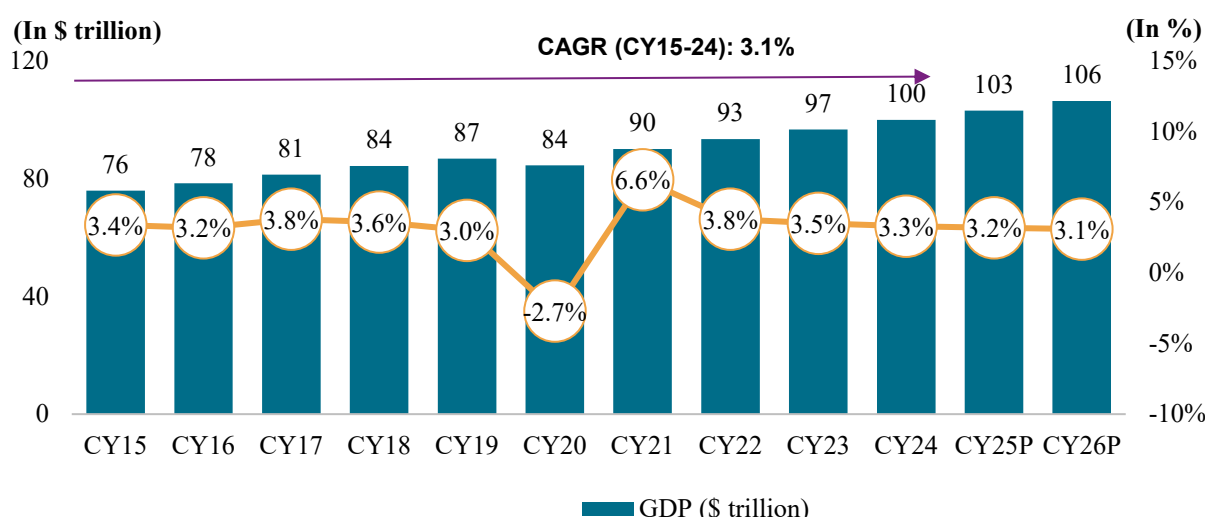
The International Monetary Fund’s (IMF) October 2025 update projected global gross domestic product (GDP) to moderate from 3.3% in 2024 to 3.2% in 2025 and to 3.1% in 2026, with the slowdown reflecting headwinds from uncertainty and protectionism, even though the tariff shock is smaller than originally announced.

After the United States introduced higher tariffs starting in February, subsequent deals and resets have tempered some extremes. However, uncertainty about the stability and trajectory of the global economy remains acute. Meanwhile, substantial cuts to international development aid and new restrictions on immigration have been rolled out in some advanced economies. Several major economies have adopted a more stimulative fiscal stance, raising concerns about the sustainability of public finances and possible cross-border spillovers.

Overall, risks to the outlook remain tilted to the downside. Prolonged policy uncertainty could dampen consumption and investment. Further escalation of protectionist measures, including nontariff barriers, could suppress investment, disrupt supply chains, and stifle productivity growth.

As per IMF’s October 2025 update, global GDP is expected to expand ~3.2% annually over the medium term (2027-2029).

Global GDP trend and outlook (CY15-26P, \$ trillion)



Note: E – Estimated, P – Projected

Source: IMF economic database, Crisil Intelligence

India is among the fastest-growing major economies

India is the world's fourth-largest economy in 2025 and is growing faster than major global economies.

Advanced economies

- US:** In the United States, growth is projected to slow to 2.0% in 2025 and remain steady at 2.1% in 2026, on account of lower effective tariff rates, a fiscal boost from the passage of the One Big Beautiful Bill Act (OBBBA) and easing financial conditions. However, greater policy uncertainty, higher trade barriers, and lower growth in both the labour force and employment exerted downward pressure of the growth.
- Euro area:** Growth in the euro area is expected to pick up modestly to 1.2% in 2025 and to 1.1% in 2026 due to elevated uncertainty on multiple fronts and higher tariffs. However, recovering private consumption from higher real wages and fiscal easing in Germany in 2026 is expected to provide a partial offset, whereas strong performance in Ireland lifts growth in 2025. The euro area economy is expected to grow at potential in 2026.

Emerging markets and developing economies

- China:** In China, the 2025 GDP growth forecast stood at 4.8%. Growth is expected to moderate in 2026 to 4.2%. A stronger-than-expected outturn in the past few quarters, reflecting front-loading in international trade and relatively robust domestic consumption supported by fiscal expansion in 2025, more than offset the headwinds from higher uncertainty and tariffs.
- India^:** In India, growth is projected to be 6.6% in 2025 and 6.2% in 2026, with carryover from a strong first quarter more than offsetting the increase in the US effective tariff rate on imports from India since July.

Real GDP growth comparison

Real GDP growth (Annual percent change)	2019	2020	2021	2022	2023	2024	2025P	2026P
Advanced economies	1.9	-3.9	6.0	3.0	1.7	1.8	1.6	1.6
Canada	1.9	-5.0	6.0	4.2	1.5	1.6	1.2	1.5
China, People's Republic of	6.1	2.3	8.6	3.1	5.4	5.0	4.8	4.2
Emerging market and developing economies	3.8	-1.8	7.0	4.3	4.7	4.3	4.2	4.0
Euro area	1.6	-6.0	6.4	3.6	0.4	0.9	1.2	1.1

India	3.9	-5.8	9.7	7.6	9.2	6.5	6.6	6.2
United Kingdom	1.6	-10.3	8.6	4.8	0.4	1.1	1.3	1.3
United States	2.6	-2.1	6.2	2.5	2.9	2.8	2.0	2.1
World	3.0	-2.7	6.6	3.8	3.5	3.3	3.2	3.1

Notes: P- projected

^Numbers for India are for financial year from April to March (2020 is FY21 and so on)

India's FY26 projection as per the CRISIL forecast is 7.0%

Source: IMF economic database, Crisil Intelligence

Emerging market and developing economies' per capita GDP growing faster than the global average

Between 2019 and 2024, global per capita GDP clocked a CAGR of 3.7% and that of emerging markets and developing economies a higher 4.1%, according to the IMF. Meanwhile, India witnessed a higher per capita GDP CAGR of 5.7%.

GDP per capita of Middle East region registered a CAGR of 3.6% respectively between 2019-24.

GDP per capita, current prices (\$)

GDP per capita, current prices (\$)	2019	2020	2021	2022	2023	2024E	2025P	2026P	CAGR (CY19-CY24)
Advanced economies	48,629	47,672	53,226	54,190	56,864	58,846	61,967	65,067	3.9%
Canada	46,431	43,573	52,912	56,358	54,376	54,531	54,935	58,244	3.3%
China, People's Republic of	10,334	10,696	12,878	12,968	12,961	13,314	13,806	14,730	5.2%
Emerging market and developing economies	5,478	5,204	6,071	6,438	6,546	6,709	7,028	7,363	4.1%
Euro area	39,317	38,244	43,074	41,768	45,420	46,969	50,512	53,671	3.6%
India	2,041	1,907	2,240	2,347	2,530	2,695	2,818	3,051	5.7%
United Kingdom	42,713	40,231	46,908	46,237	49,383	52,648	56,661	60,011	4.3%
United States	65,561	64,518	71,365	77,944	82,523	86,145	89,599	92,883	5.6%
World	11,569	11,163	12,637	13,065	13,514	13,905	14,613	15,280	3.7%

Notes: P – projected

Source: IMF, Crisil Intelligence

Macroeconomic overview of India

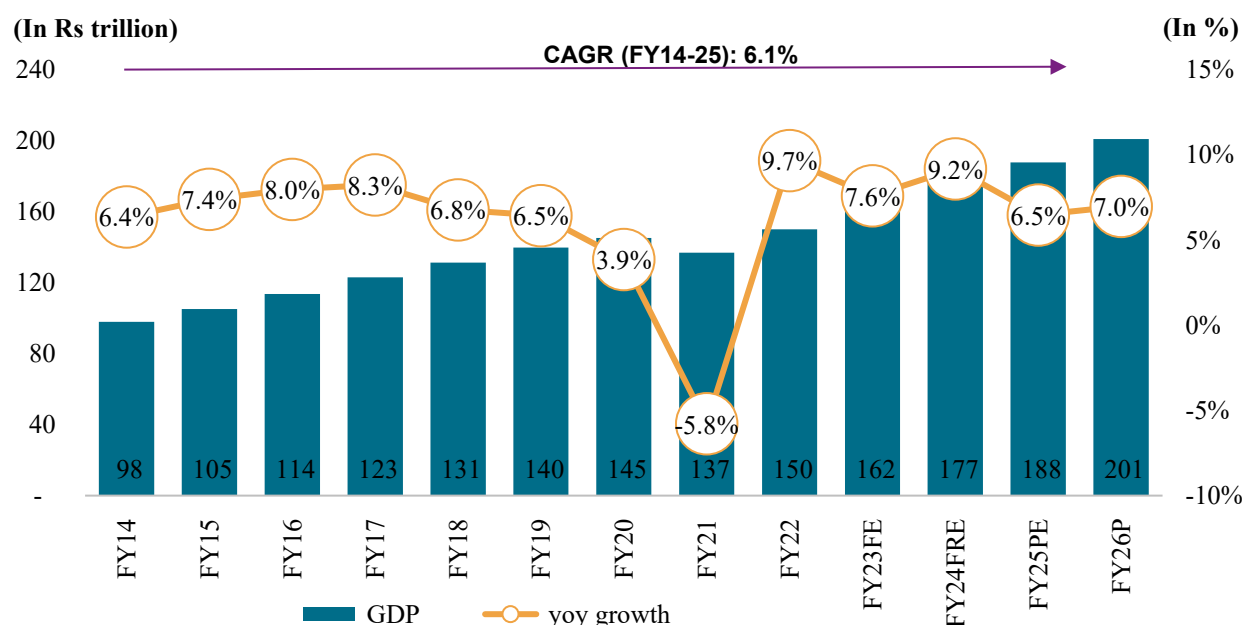
GDP estimated at Rs. 188 trillion in fiscal 2025

India's GDP grew to Rs 188 trillion in fiscal 2025 from Rs 98 trillion in fiscal 2014, clocking a 6.1% CAGR. A key contributor to GDP growth during this period was the rise in private final consumption expenditure (PFCE), which constitutes the largest share of GDP. The growth was further supported by expansion of the non-agricultural economy, improvements in exports and an increase in government final consumption expenditure (GFCE).

According to provisional estimates (PE) for fiscal 2025, India's GDP is estimated to have grown at 6.5% in fiscal 2025, a moderation from the 9.2% growth recorded in fiscal 2024. Despite this deceleration, growth remained close to the pre-pandemic decadal (fiscals 2011-2020) average of 6.6%, enabling India to retain its position as the fastest-growing major economy.

Frontrunning of exports to the US helped growth in the first half of this fiscal. However, in the second half, India's exports face headwinds from the current 50% US tariff rate. As a result, GDP growth is likely to moderate to 6.1% in the second half, down from 8% in the first half. A trade agreement with the US, currently under negotiation, could help mitigate some of this impact. Going forward, tax relief measures and the transmission of the RBI's rate cuts are expected to be the primary drivers of growth for the remainder of the fiscal year. Nonetheless, building on a stronger first half, Crisil projects GDP growth to reach 7.0% for the current fiscal year.

India's real GDP growth at constant prices (new series: base year 2011-12)



Notes:

FE – Final estimate, FRE – First revised estimate, PE – provisional estimate, P – Projected

These figures are reported by the government under various stages of estimates

Only actuals and estimates of GDP are provided in the bar graph

India's FY26 projection is Crisil's forecast

Source: Ministry of Statistics and Programme Implementation (MoSPI), Crisil Intelligence

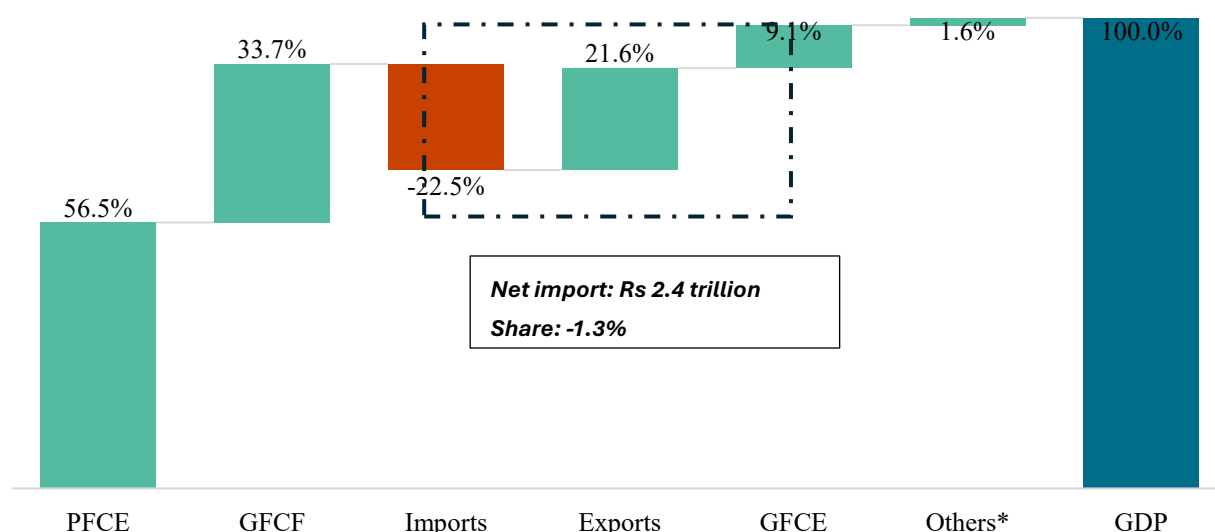
PFCE maintains a leading share in GDP, reflects sustained domestic demand

PFCE, defined as the expenditure incurred by the resident households and non-profit institutions serving households (NPISH) on final consumption of goods and services, whether made within or outside the economic territory, continues to be the largest component of India's GDP, with a 56.5% share in fiscal 2025. It logged a CAGR of 6.1% between fiscals 2014 and 2025, mirroring the overall GDP growth rate during the period. It was estimated at Rs 106.6 trillion in fiscal 2025 compared with Rs 55.6 trillion in fiscal 2014.

GFCF, which refers to aggregate of gross addition to the fixed assets (comprises of buildings, roads & bridges, other construction, machinery equipment and transport equipment) in stocks during a period of account, had the second highest contribution to the GDP at 33.7% in fiscal 2025.

GFCF was followed by Government final consumption expenditure (GFCE), which held the share of 9.1% in fiscal 2025. GFCE is the final consumption expenditure of administrative departments and is equivalent to the current expenditure on compensation of employees, purchase of non-durable goods and services net of sales and the consumption of fixed capital (CFC). By convention, expenditure on durable goods, which are used for defence, are also treated as part of consumption expenditure of the Government.

Break-up of India's GDP (FY25)



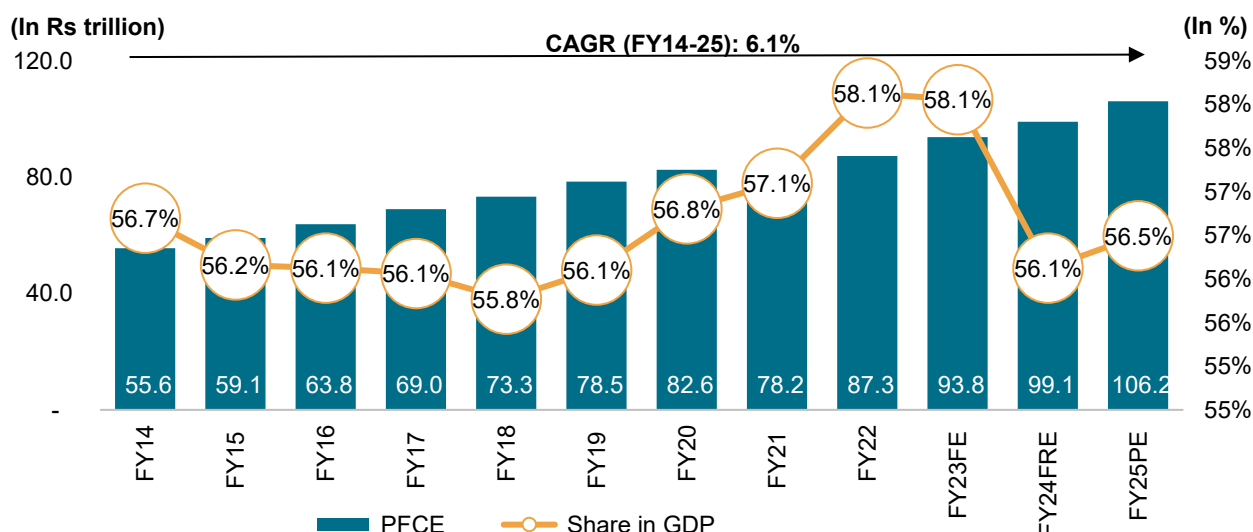
*"Others" includes change in stocks (CIS), valuables and discrepancies

Note: PFCE – Private final consumption expenditure, GFCE – Government final consumption expenditure, GFCF – Gross fixed capital formation

Source: MoSPI, Crisil Intelligence

PFCE recorded a CAGR of 6.1% between FY14 and FY25, thereby mirroring the overall GDP growth rate during the same period and was estimated at Rs 106.2 trillion in FY25 compared to Rs 55.6 trillion in FY14. Growth was led by healthy monsoon, wage revisions due to the implementation of the Seventh Central Pay Commission's (CPC) recommendations (effective from 1st July 2017), benign interest rates, growing middle age population and low inflation. Furthermore, the tax benefits announced in the Union Budget 2025-2026 are also expected to positively boost the PFCE. Overall, PFCE has consistently led India's GDP growth from the demand side, underscoring sustained domestic consumption.

PFCE (at constant prices)



Note: FE: Final Estimates, FRE: First Revised Estimates, PE: Provisional Estimates.

Source: Provisional Estimates of annual GDP for 2024-25, MoSPI, Crisil Intelligence

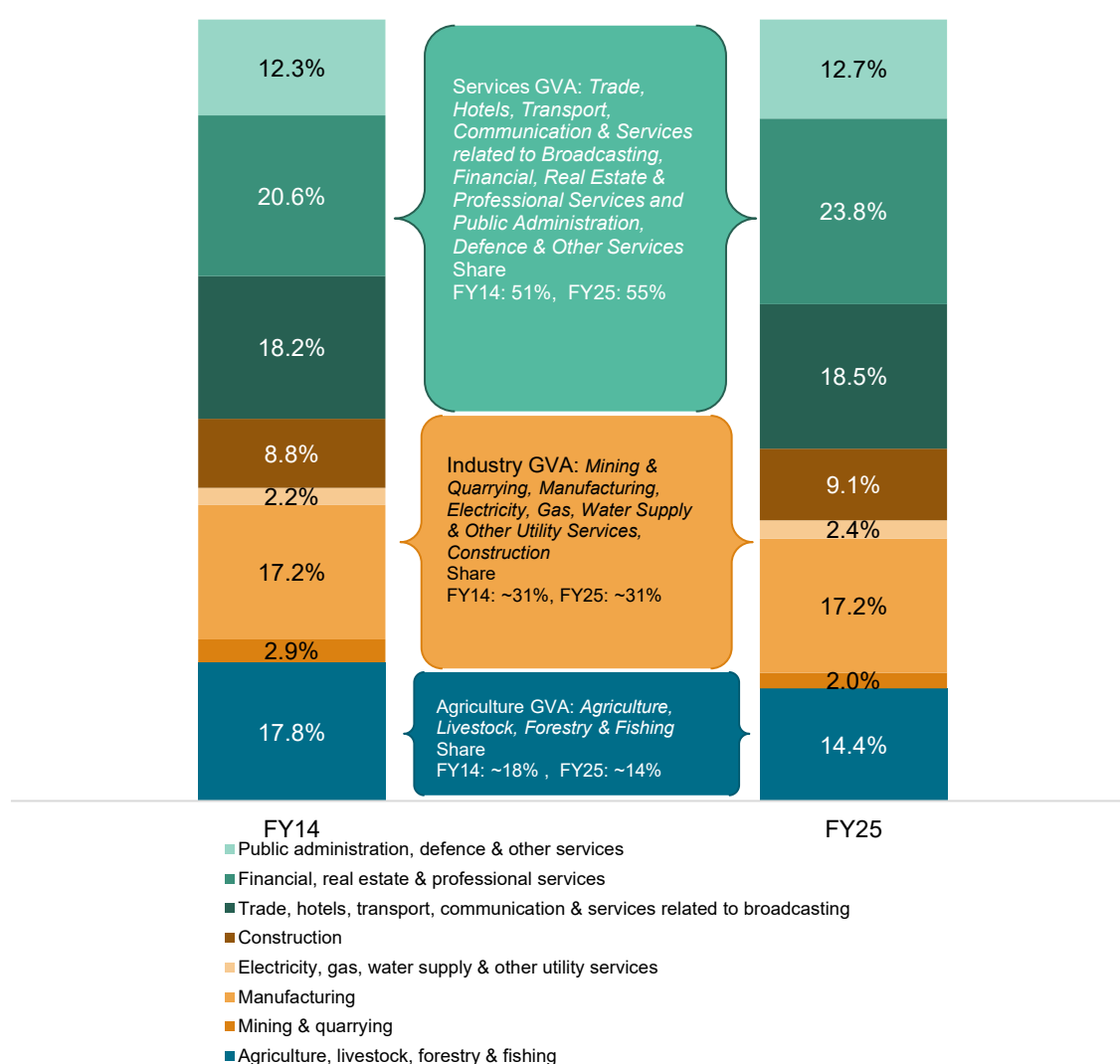
Share of industrial GVA stood at 31.0% in FY25

Gross value added (GVA) is defined as output valued at basic prices, less Intermediate consumption valued at purchasers' prices. As of fiscal 2025, GVA reached Rs 171.9 trillion (at constant prices), up from Rs 90.6 trillion in fiscal 2014, registering a CAGR of ~6.0% between fiscals 2014-25.

Share of agricultural economy, which includes Agriculture, Livestock, Forestry & Fishing, declined from ~18% in FY14 to ~14% in FY25. Within the overall GVA, the services sector continues to be a significant contributor to India's growth, having clocked 6.7% CAGR between fiscals 2014 and 2025. During this period, the service sector's contribution to gross value added (GVA) expanded to 55% in fiscal 2025 from 51% in fiscal 2014, underscoring its growing significance. In absolute terms, the service sector GVA stood at Rs 94.4 trillion in fiscal 2025, compared with Rs 46.3 trillion in fiscal 2014.

Services is followed by the industry sector, which had a ~31% share in fiscal 2025.

GVA break-up (fiscals 2014 and 2025)



Source: MoSPI, Crisil Intelligence

Fundamental growth drivers of GDP

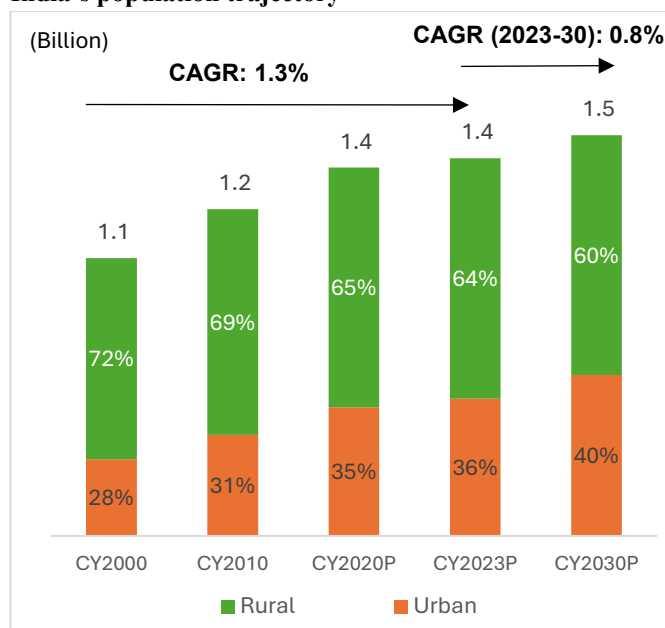
India is the largest economy in terms of population

India's population is estimated to have grown to ~1.4 billion in CY2023, according to World Population Prospects 2024, compared with 1.1 billion in CY2000, clocking a CAGR of ~1.3%.

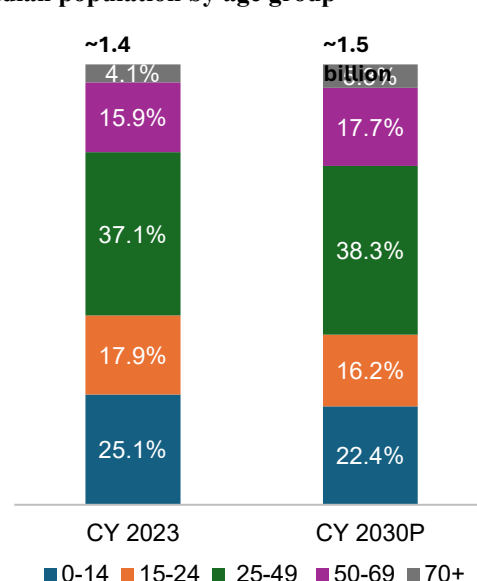
Additionally, the urban population is projected to reach ~40% of the total population by CY2030 from ~36% in CY2023, according to a UN report on urbanisation, as people from rural areas move to cities for better job opportunities, education and quality of life.

Furthermore, the proportion of population aged 25-49 as a percentage of the total population stood at ~37% in CY2023. It is projected to inch up to ~38% by 2030, indicating a possible increase in consumer expenditure through better earning potential, stability and disposable incomes.

India's population trajectory



Indian population by age group



Note: P: Projected

Source: World Urbanization Prospects: The 2018 Revision United Nations Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence

India saw robust growth in per capita income between FY14 and FY25

India's per capita income, a broad indicator of living standards, rose from Rs. 68,572 in FY14 to Rs. 114,710 in FY25, Growth was led by better job opportunities, propped up by overall GDP growth. Moreover, population growth remained stable at ~1% CAGR.

Per capita net national income at constant (2011-12) prices

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23FE	FY24FRE	FY25PE
Per-capita NNI (Rs.)	68,572	72,805	77,659	83,003	87,586	92,133	94,420	86,034	94,054	100,163	108,786	114,710
Y-o-Y growth (%)	4.6%	6.2%	6.7%	6.9%	5.5%	5.2%	2.5%	-8.9%	9.3%	6.5%	8.6%	5.4%

Note: FE: Final Estimates; FRE: First Revised Estimates; PE: Provisional Estimates

Source: Provisional Estimates of Annual GDP for 2024-25, MoSPI, Crisil Intelligence

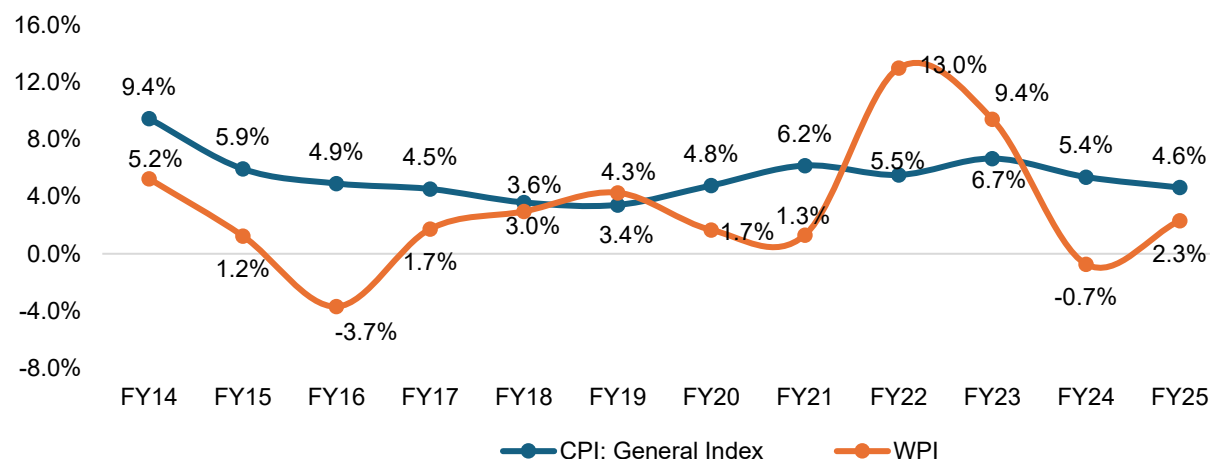
CPI inflation further eased in FY25, WPI inflation stood at 2.3% in FY25

Consumer price index (CPI)-based inflation stood at 4.6% in FY25, compared with 5.4% in FY24, which was within the Reserve Bank of India's (RBI) upper tolerance limit of 6%. For FY25, CPI food inflation stood at 7.3%, above the core CPI index (excludes food, fuel and light) of ~3.5%. Crisil estimates that CPI inflation will further moderate to 4.3% in FY26. Crisil also expects non-food inflation to remain comfortable, supported by softness in consumer demand, a pass-through of the previous year's oil price decline to domestic fuel (petrol and liquefied petroleum gas) consumers and benign crude prices in the base case.

India's wholesale price index (WPI), stood at 2.3% in FY25 compared to -0.7% in FY24, on account of high food related inflation.

Inflation (year-on-year %)

(In percentage)



Note: WPI data is as per the 2011-12 base

Source: Ministry of Commerce and Industry, Crisil Intelligence

Assessment of Indian animal health market

Overview of animal health systems in India

The animal healthcare industry in India is a critical component of the country's livestock and agricultural ecosystem. India has about 536.8 million livestock, including 303.8 million bovines (Cattle, Buffalo, Mithun and Yak), according to the 20th Livestock Census, and is the largest milk producer globally with a significant role in meat and egg production. Animal healthcare supports livestock productivity, disease control, food safety, and

rural livelihoods. The livestock sector contributes 5.5% to national GVA and 31.0% to the GVA of agriculture and allied sectors (2023–24). It also supports more than 70.0% of poor rural households. These factors show the need for a strong animal healthcare system to maintain income stability, food security, and sustainable agricultural operations.

Key animal categories in the domestic animal health industry

Animal categories	Overview	Demand drivers
Livestock (dairy & large ruminants) health 	- The livestock health segment, centered on cattle and buffalo, is the backbone of India's animal health industry, given the country's status as the world's largest milk producer. - The segment is predominantly volume-based. Additionally, seasonality, disease prevalence, and government procurement cycles influence performance.	Demand is driven by disease-prevention practices, herd-productivity enhancement, and government-funded mass vaccination campaigns.
Poultry health 	- The total egg production in the country is 149.1 billion during fiscal 2025 and India ranks 2nd in the world in terms of total egg production. - Poultry is among the most commercially modernised animal-protein segments in India, dominated by large integrators who require consistent, high-quality vaccines and health inputs to maintain flock performance. - The segment is sensitive to disease outbreaks (e.g., avian influenza) but also benefits from rapid recovery cycles.	Commercial broiler/layer expansion, farm consolidation, high prevalence of preventive vaccination.
Companion animals (pets) health 	- Companion-animal health market growth is driven by rapid pet adoption in urban centers and the humanisation of pets. - Spending per pet is rising sharply as owners shift from basic treatments to premium therapeutics, diagnostics, preventive care, and wellness services.	Urban pet population growth, clinic network expansion, premium product adoption, chronic disease management (diabetes, kidney disease, etc.).
Aquaculture & fisheries health 	- Aquaculture is emerging as a high-potential segment due to India's strong seafood exports, particularly shrimp and farmed fish. - This segment is less mature than livestock and poultry but has strong structural tailwinds due to intensification of farms and regulatory emphasis on antibiotic-free production.	Export-market compliance pressure, disease-prevention needs, intensification of inland aquaculture, farm productivity improvements.

Source: Ministry of Fisheries, Animal Husbandry & Dairying, Crisil Intelligence

Key end use segments in the domestic animal health industry

1. Veterinary hospitals and clinics

- Veterinary hospitals and clinics represent a primary end-use segment within the Indian animal health market, serving as the principal centers for diagnosis, treatment, and preventive healthcare delivery.

- These facilities utilize a broad range of animal health products, including vaccines, pharmaceuticals, diagnostic solutions, surgical consumables, and medical devices.
- Demand from this segment is supported by the growing number of trained veterinary professionals and the expansion of private clinics across urban and semi-urban regions

2. Animal farms and commercial producers

- Commercial animal farms, encompassing dairy, poultry, aquaculture operations, etc. constitute a major end-use segment due to their large-scale and recurring demand for animal health products.
- These end users primarily emphasize disease control, productivity enhancement, and biosecurity management. Commonly utilized products include vaccines, antiparasitic agents, animal feed additives, antibiotics, and nutritional supplements.
- The increasing commercialization of farming activities, greater focus on yield optimization, and wider adoption of standard/ scientific herd and flock management practices are some of the key demand drivers of this segment.

3. Pet owners and households

- Pet owners and households form a rapidly growing end-use segment in the Indian animal health market, particularly in urban centers. This segment directly purchases preventive and therapeutic products such as vaccines, deworming agents, ectoparasiticides, nutritional supplements, and specialized medications, typically under veterinary guidance.
- Rising rates of pet adoption, increased awareness regarding companion animal health, and the growing trend toward pet humanization have contributed to higher expenditure on pet healthcare. Consequently, this segment is driving demand for premium and specialized animal health solutions.

4. Government and public sector institutions

- Government agencies and public sector institutions constitute an important institutional end-use segment within India's animal health market. These entities primarily procure vaccines, diagnostic products, veterinary supplies, etc. to support national disease control programs, livestock development initiatives, and public veterinary healthcare facilities.
- Demand from this segment is influenced by government policy priorities, budgetary allocations, and the scale of vaccination, surveillance, or disease eradication campaigns. Public sector involvement remains essential for disease monitoring, outbreak management, and the enhancement of animal health infrastructure, particularly in rural and underserved regions.

5. Research institutions and academic organizations

- Research institutions, veterinary colleges, academic organizations, etc. represent a niche specialized end-use segment focused on education, training, and scientific research. These institutions utilize animal health products for experimental research, clinical evaluations, diagnostic training, and disease studies.
- While this segment accounts for a relatively smaller share, it holds strategic importance for innovation, product validation, and the development of best practices in animal health management.

Expansive public veterinary network- backbone of India's animal health system

India has established a comprehensive public animal-health infrastructure that supports clinical care, preventive services and field outreach for livestock and other animals. As of 31 March 2024, there were approximately 67,889 veterinary institutions nationwide, including 13,173 veterinary hospitals and polyclinics, 30,184 veterinary dispensaries and 24,532 veterinary aid centres providing first-line health services across rural and urban areas. Veterinary hospitals and polyclinics function as secondary-level facilities offering outpatient and inpatient care, basic diagnostics, surgical services and vaccination programmes, while veterinary dispensaries and aid centres act

as primary contact points delivering routine treatments, deworming, preventive immunization and extension support to farmers. In addition to fixed facilities, many states operate Mobile Veterinary Units (MVUs) to bolster outreach in remote and underserved regions under centrally supported schemes. Collectively, this layered network is central to disease prevention and control, livestock productivity enhancement and early outbreak detection, although variations in staffing, diagnostic capacity and equipment persist across states.

Key stakeholders, budget announcements and schemes supporting animal husbandry

The Indian government has significantly increased its investment in the animal health sector, focusing on disease control, infrastructure development, and accessibility of veterinary services. Some of the key schemes for promoting animal health sector are as follows -

Year	Scheme*	Components	Overview	Budget	Institutions involved*
FY26 / CY25	Budget allocation	Department of fisheries & department of animal husbandry and dairying	Department of fisheries - The department is responsible for matters relating to formulation of policies and schemes pertaining to development of inland, marine and coastal fisheries & fishery institutes. The budget allocation has been increased by 62.2% in FY26 compared to FY25. Department of animal husbandry and dairying - The department is responsible for matters relating to livestock production, preservation, protection from diseases and improvement of stocks and dairy development, and also for matters relating to Delhi Milk Scheme (DMS) and National Dairy Development Board (NDDB). The budget allocation has been increased by 26.1% in FY26 compared to FY25. The increase in the budget in FY26 indicates government's focus on the sector and fiscal room being created for new initiatives.	Department of fisheries - Rs. 27.0 billion Department of animal husbandry and dairying - Rs. 48.4 billion	Ministry of Fisheries, Animal Husbandry & Dairying
CY22	Livestock health & disease control program (LHDCP)	-	LHDCP focuses on safeguarding the health of the country's livestock population. The program emphasizes disease prevention, control, and management, contributing significantly to the productivity and efficiency of the animal husbandry sector. It is a centrally sponsored scheme aiming to mitigate risks to animal health through vaccination, enhanced veterinary services, improved disease surveillance, and better veterinary infrastructure.	Rs. 38.8 billion for two years i.e. FY2025 and FY2026 (includes provision of Rs. 0.75 billion to provide good	Department of Animal Husbandry & Dairying (DAHD), Ministry of Fisheries, Animal Husbandry & Dairying

Year	Scheme*	Components	Overview	Budget	Institutions involved*
		Livestock health & disease control (LH&DC)	LH&DC aims to improve the animal health sector by control of economically important, zoonotic, exotic and emergent diseases by prophylactic vaccination, capacity building, disease surveillance and strengthening of veterinary infrastructure.	quality and affordable generic veterinary medicine and incentive for sale of medicines under Pashu Aushadhi component)	
CY25		Pashu Aushadhi	The Pashu Aushadhi component of LHDCP is incorporated to facilitate availability of affordable generic veterinary medicines including Ethno-Veterinary Medicines (EVM) through PM – Kisan Samridhi Kendras (PM-KSKs) and Cooperative Societies. This component will be implemented in association with Department of Pharmaceuticals and Ministry of Cooperatives.		PM-KSKs, Cooperative Societies, Department of Pharmaceuticals and Ministry of Cooperatives
CY19		National Animal Disease Control Program (NADCP)	Aims to control and subsequently eradicate foot & mouth disease (FMD) in cattle, buffaloes, sheep, goat and pigs and for control of Bovine Brucellosis, with vaccination. The program implements large-scale vaccination drives to develop herd immunity and reduce disease incidence.		Indian Council of Agricultural Research (ICAR)-National Institute of Foot and Mouth Disease (NIFMD)-Bhubaneswar, Chaudhary Charan Singh National Institute of Animal Health-Bagpat
CY24	Bharat Pashudhan	N/A	The Bharat Pashudhan aims to create a farmer-centric digital ecosystem for livestock, using unique 12-digit IDs (similar to Aadhaar for animals) named as “Pashu Aadhar” and it acts as a primary key for registering all types of transactions done on the animals such as Vaccination, Breeding, Treatment, etc. All these transactions can be viewed at a single place against the Tag ID and shall be visible to the farmer as well as to the field veterinarians and workers for respective animals/area. The primary objectives are creating a farmer centric ecosystem, breed improvement, disease monitoring & control, product traceability and open-source architecture.	N/A	National Dairy Development Board

Year	Scheme*	Components	Overview	Budget	Institutions involved*
CY24	Animal health security strengthening in India for pandemic preparedness and response	N/A	This initiative will play a key role in reducing the risk of zoonotic diseases that can spread from animals to humans. The Pandemic Fund Project will focus on enhancing India's animal health systems, thereby fortifying the country's defences against future pandemics.	\$25 million grant from the G20 pandemic fund	Asian Development Bank (ADB), Food and Agriculture Organization (FAO) and the World Bank
CY21	Revised National livestock mission (NLM)	N/A	The revised scheme of NLM aims towards employment generation, entrepreneurship development, increase in per animal productivity and thus targeting increased production of meat, goat milk, egg and wool under the umbrella scheme development programme. The excess production will help in the export earnings after meeting the domestic demands. The concept of NLM Scheme is to develop the entrepreneur in order to create the forward and backward linkage for the produce available at the unorganized sector and to link with the organized sector.	FY26 - Rs. 8.0 billion	Department of animal husbandry and dairying
CY14	Rashtriya Gokul Mission (RGM)	N/A	The RGM is implemented for development and conservation of indigenous bovine breeds. The scheme is important in enhancing milk production and productivity of bovines to meet growing demand of milk and making dairying more remunerative to the rural farmers of the country. The scheme is also continued under umbrella scheme Rashtriya Pashudhan Vikas Yojna from 2021 to 2026. The RGM will result in enhanced productivity and benefit of the programme, percolating to all cattle and buffaloes of India especially with small and marginal farmers. This programme will also benefit women since over 70% of the work involved in livestock farming is undertaken by women.	Rs. 34.0 billion for 2021-26	Department of animal husbandry and dairying

*Note: *The above list of budget announcements, key schemes, and Institutions involved is an indicative list and not an exhaustive list.*

Source: Union Budget Documents 2025-2026, Department of Animal Husbandry and Dairying, Ministry of Fisheries, Animal Husbandry & Dairying, Crisil Intelligence

Key factors supporting animal husbandry population in India

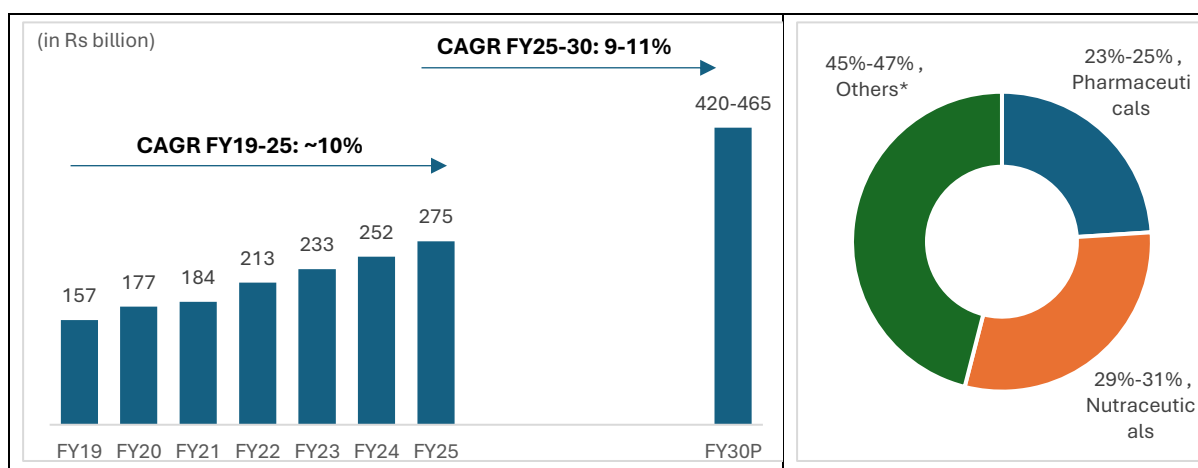
Factor	Overview
Large livestock base	India's substantial livestock population provides the foundational scale for productivity gains, genetic improvement, and sector resilience; the 20th Livestock Census (2019) reports 536.8 million livestock, including 303.8 million bovines, reinforcing India's position as a global livestock powerhouse.
Growth in milk production and demand	Sustained growth in dairy output reflects improving productivity and strong domestic demand, which incentivises herd maintenance and expansion; milk production reached 239.3 million tonnes (2023–24) with per-capita availability at ~471 g/day, driving continuous investment in productive animals.
Government capital support and schemes	Policy-led capital infusion reduces financial barriers for farmers and enterprises, enabling herd expansion and better animal management; the Rs 150 billion Animal Husbandry Infrastructure Development Fund (AHIDF) supports dairy, meat, and feed infrastructure, while NLM and other schemes subsidise breeding, feed, and health interventions.
Breed improvement and reproductive technologies	Systematic genetic improvement through advanced reproductive technologies such as artificial insemination and in-vitro fertilization (IVF), as well as breed conservation efforts, enhances per-animal productivity and overall herd quality. The Rashtriya Gokul Mission, with a budget allocation of Rs 34 billion, has made significant strides in promoting indigenous breeds across the country. The Department of Animal Husbandry and Dairying has established 22 IVF laboratories to support this initiative. Notably, these laboratories have facilitated the production of 25,895 embryos, with 14,145 embryos successfully transferred, resulting in the birth of 2,105 calves.
Disease control and vaccination programmes	Improved survival, reduced morbidity, and better fertility outcomes strengthen livestock population stability; the National Animal Disease Control Programme (NADCP) targets FMD and brucellosis eradication through multi-year, nationwide vaccination, protecting millions of susceptible animals.
Rising consumer demand	Growing population, higher incomes, and rapid urbanisation increase consumption of milk, eggs, and meat, strengthening farm-level incentives to retain and expand livestock.

Source: Department of Animal Husbandry and Dairying, Ministry of Fisheries, Animal Husbandry & Dairying, Crisil Intelligence

Domestic animal health market

Indian animal health market to grow at 9-11% CAGR between Fiscal 2025-30

Moving forward, CRISIL expects the Indian animal health market size to grow at a CAGR of 9-11% between fiscal 2025 and 2030 and reach Rs 420-465 billion by fiscal 2030 due to ongoing government capital support and schemes, rising consumer demand and disease control and vaccination programmes. Estimated market size of Indian animal health market	Segmentation of the animal health market (FY25)



In fiscal 2025, Indian animal health market was valued at ~Rs 275 billion, up from Rs 157 billion in fiscal 2019, registering a CAGR of 9.8%. This overall market can be segmented into nutraceuticals, pharmaceuticals and others (non-nutraceuticals animal feed additives, diagnostics, etc.)

Note: P: Projected

Others include animal health products and services falling outside the pharmaceuticals and nutraceutical segments, encompassing diagnostic services, non- nutraceutical animal feed additives, hygiene and biosecurity applications, etc.

Source: Crisil Intelligence

Key segments of India's animal health ecosystem

India's animal health industry comprises a diverse set of product and service categories that collectively support the country's vast livestock base and the fast-growing companion-animal segment. The ecosystem spans pharmaceuticals, vaccines, feed and nutrition solutions, diagnostics, and an emerging layer of specialised veterinary services and digital platforms. Each segment plays a distinct role in enhancing animal productivity, preventing disease, improving on-farm efficiency, and strengthening food-safety outcomes. Together, these segments form an integrated value chain that is becoming increasingly sophisticated as livestock systems commercialise, disease-surveillance expectations rise, and pet-care expenditure expands across urban India.

Key segments in the animal health industry in India

Segments	Overview
Pharmaceuticals 	The pharmaceuticals segment constitutes most established part of India's animal-health industry, supplying a broad portfolio of therapeutic products including antibiotics, antiparasitics, anthelmintics, anti-inflammatory agents, hormonal treatments, dermatologicals and nutraceuticals. The landscape is dominated by a mix of large domestic pharmaceutical companies with veterinary divisions and specialised veterinary-only manufacturers, supported by a strong base of generic formulation capabilities. Product differentiation is driven by formulation innovation, dosing convenience, animal-type specificity and service-led field extension. Growth is supported by India's substantial livestock base, increasing commercialisation of dairy and poultry farms, and rising pet ownership, although pricing pressures and evolving regulations on antimicrobial use shape competitive behaviour.
Vaccines	The vaccines segment is strategically critical for India due to the prevalence of endemic livestock diseases and the government's extensive disease-control programmes. The market comprises live, inactivated and recombinant vaccines targeting major diseases such as Foot and Mouth disease (FMD), Hemorrhagic

Segments	Overview
	Septicaemia, Brucellosis, Classical Swine Fever, and poultry diseases including Newcastle Disease and Infectious Bursal Disease. Several public and private institutions manufacture vaccines at scale, supported by strong government procurement, which creates stable demand and facilitates large-volume production runs. Adoption is driven not only by public vaccination campaigns but also by large dairy and poultry enterprises seeking to reduce mortality and ensure biosecurity. The segment is steadily moving towards more advanced biologics and improved cold-chain logistics, although dependence on government tenders and periodic disease outbreaks creates variability in revenue flows.
Animal feed additives 	Feed and feed-related activities are driven by the intensification of poultry, dairy and aquaculture production. The segment covers commercial compound feed, premixes, mineral mixtures, animal feed additives (such as enzymes, probiotics, amino acids and toxin binders) and specialised nutrition solutions for calves, pets, piglets and aquaculture species. The ecosystem includes large national feed manufacturers, multinational ingredient suppliers and strong regional players, alongside toll-manufacturing networks. Growth is propelled by the shift from traditional, farm-mixed feed to commercial, standardised formulations that improve feed conversion ratios and animal productivity. As production systems modernise, the demand for high-performance additives and customised feed solutions has expanded, making feed a critical input segment that directly influences efficiency and output quality in livestock value chains.
Diagnostics 	Diagnostics is an emerging but increasingly important segment as India transitions towards more scientific, preventive and precision-driven livestock management. The category encompasses laboratory-based tests (ELISA, culture, PCR), rapid point-of-care kits for field use, reagents and veterinary diagnostic equipment. The service landscape is a combination of state veterinary laboratories, research institutes, private diagnostic chains, and on-farm diagnostic providers serving commercial poultry, dairy and aquaculture farms. Historically underpenetrated, the segment is gaining traction due to rising awareness of disease surveillance, the economic cost of outbreaks, and the demand for early detection tools that reduce mortality in intensive production systems. Adoption is strongest in poultry and high-value livestock operations, with gradual penetration in smallholder systems supported by government surveillance programmes and private enterprises offering bundled health-monitoring solutions.

Source: Crisil Intelligence

Poultry and cattle emerge as the dominant growth driver

India's livestock population grew from 512.1 million in 2012 to 536.8 million in 2019, reflecting an overall increase of 4.8%. Poultry witnessed the highest growth and expanded from 729.3 million to 851.8 million, accounting for a 16.8% growth. Among major species, goats and sheep also demonstrated robust growth of 10.1% and 14.1%, respectively, underscoring their rising economic relevance in smallholder-dominated livestock systems. Cattle and buffalo populations remained largely stable, increasing marginally by 1.3% and 1.1%. Several draught and pack animal categories, such as mules, donkeys, and horses/ponies, witnessed material declines, reflecting mechanisation trends and reduced dependence on traditional transport. Mithun was the fastest-growing category at 29.5%, albeit on a very small base. Overall, the census highlights the structural shift towards poultry-driven expansion and small ruminant growth, shaping the future demand for animal health services, feed, and allied inputs.

Major species wise total livestock population during last two censuses

Category	Total Population (in million) 2012	Total Population (in million) 2019	% change	% share - 2019
Cattle	190.9	193.5	1.3	36.0%
Buffalo	108.7	109.9	1.1	20.5%
Sheep	65.1	74.3	14.1	13.8%
Goat	135.2	148.9	10.1	27.7%
Pig	10.3	9.1	-12.0	1.7%
Mithun	0.3	0.4	29.5	0.1%
Yak	0.1	0.1	-24.9	0.0%
Horses & Ponies	0.6	0.3	-45.2	0.1%
Mule	0.2	0.1	-57.1	0.0%
Donkey	0.3	0.1	-61.2	0.0%
Camel	0.4	0.3	-37.1	0.0%
Total Livestock	512.1	536.8	4.8	100.0
Poultry	729.3	851.8	16.8	n.m.

Note: n.m. – Not meaningful

Source: Department of Animal Husbandry and Dairying, Ministry of Fisheries, Animal Husbandry & Dairying, Crisil Intelligence

Key drivers and recent trends in the Indian animal health market

Drivers & Trends	Overview
Overall Indian animal health market	
Large and growing livestock & poultry base	India's sizeable livestock population and rapidly expanding poultry industry are driving consistent demand for pharmaceuticals, vaccines, animal feed additives, and veterinary services, supporting volume-led market growth across therapeutic and preventive categories.
Government programmes & public health initiatives	Central schemes such as the Livestock Health & Disease Control Programme, National Livestock Mission, and AHIDF enhance vaccination coverage, disease surveillance, and veterinary infrastructure, creating stable, recurring demand for vaccines, biologics, and livestock-focused healthcare solutions.
Rising companion-animal ownership	Increasing pet ownership in urban and semi-urban markets is expanding demand for companion-animal vaccines, therapeutics, diagnostics, and pet-care services, making it a high-margin and fast-growing segments in the animal health industry.
Shift toward preventive healthcare	Growing awareness of disease prevention, productivity economics, and food safety is accelerating adoption of preventive care such as vaccination, routine diagnostics, and biosecurity practices, shifting market demand toward biologics, diagnostics, and wellness-oriented products.
Private sector investments & consolidation	Rising investments in veterinary hospitals, diagnostics, pharmaceutical manufacturing, and pet-care chains are formalizing the market and supporting emergence of integrated animal-health platforms, enhancing service reach and operational efficiency.
Heightened focus on antimicrobial resistance (AMR) stewardship	Regulatory emphasis on AMR mitigation is driving more responsible antibiotic use and encouraging adoption of alternatives such as vaccines, specialty animal feed additives, and diagnostics, influencing product mix and R&D priorities for industry participants.

Drivers & Trends	Overview
Overall Indian animal health market	
Expansion of diagnostics & digital veterinary services	Rapid growth in point-of-care diagnostic tools, veterinary lab networks, telemedicine platforms, and digital farm-health solutions is improving access to timely veterinary care and enabling diagnostic-led treatment protocols, increasing demand for both services and associated therapeutics.
Indian veterinary pharmaceutical market	
Rising demand for animal protein (milk, meat, eggs)	Growth in per capita consumption of milk, poultry and eggs has increased the focus on animal productivity, disease prevention and herd health management. This structurally supports recurring demand for preventive and therapeutic veterinary medicines across dairy and poultry segments.
Expansion into Tier-2 and Tier-3 markets	Animal healthcare demand is increasingly spreading beyond metros, driven by rising rural incomes, improved distribution networks and greater veterinary awareness. Tier-2 and Tier-3 markets represent a large volume opportunity for affordable formulations, small pack sizes and mass-market veterinary drugs.
Gaps in veterinary healthcare infrastructure	Despite a wide public veterinary network, shortages of veterinarians and uneven infrastructure persist across states. These gaps create opportunities for private pharmaceutical players to expand product penetration through dealers, para-vets, private clinics and tele-veterinary models.
Export opportunities and alignment with global standards	Indian veterinary pharmaceutical manufacturers benefit from cost-competitive manufacturing and growing acceptance in emerging markets. Compliance with international quality supports exports of veterinary formulations and vaccines, adding an additional growth lever beyond domestic demand.

Source: Department of Animal Husbandry and Dairying Ministry of Fisheries, Animal Husbandry and Dairying Government of India, Crisil Intelligence

SWOT (Strengths, Weaknesses, Opportunities, Threats) Analysis

Strengths	Weaknesses
Large livestock population: India has a significant livestock population, with total livestock population at 536.8 million and total poultry population at 851.8 million (as of 2019 animal census). This provides a huge market for animal health products and ensures recurring demand. Demand for animal-based food products: The increasing demand for meat, dairy, and other animal-based food products in India is driving the need for better animal health care, which in turn is positively impacting the overall animal health market. Government initiatives: The Indian government has launched initiatives such as the Bharat Pashudhan, Livestock health & disease control program (LHDCP), etc. to improve animal health and reduce disease outbreaks, which is expected to provide positive impetus to the industry. Increasing prevalence of companion animals: Rising trend of pet ownership, especially in urban cities, is driving demand of animal health products, including veterinary care, diagnostics, etc.	Low awareness about animal health: Limited awareness among poultry farmers, livestock owners, pet owners, etc. on animal health issues, especially about preventive healthcare including vaccinations, regular checkups, etc. hinders the growth of overall industry Limited rural access and infrastructure: Even though the government is increasing its focus on animal health through multiple schemes, the overall animal infrastructure, especially in rural and remote areas, is limited, which impacts the accessibility to timely and quality animal healthcare services Shortage of skilled professionals: India faces shortage of trained professionals such as veterinarians, animal health workers, etc., which impacts the growth of overall industry by limiting the uptake of prescription-based medicines, advance diagnostics, vaccines, etc. Price sensitive market: The animal health industry, particularly the poultry and livestock segments, which accounts for the dominant share in the overall industry, is price sensitive. This limits the

	adoption of premium products as these segments prefer low-cost generics.
Opportunities	Threats
Preventive and productivity-oriented care: Rising focus on productivity metrics, such as milk yield, egg production per chicken, feed consumption, etc. is expected to positively impact the demand of preventive healthcare products such as nutritional products, diagnostics, vaccines, etc. Digital and tele- veterinary expansion: Expansion of digital and tele-veterinary services can improve the accessibility to veterinary services as well as accelerate the market penetration in underserved areas. This, in turn, will positively impact the overall growth of the industry. Export opportunities: India's relatively cost-effective manufacturing position compared to developed economies coupled with government support can help the industry to diversify revenue through exports.	Presence of counterfeit, substandard products: The animal health market in India continues to face challenges from unorganized segment as well as counterfeit and non-compliant veterinary medicines, which risks the health of animals, damages brand credibility and can erode profit margins for the complaint manufacturers. Limited research and development: Research and development in animal health is limited in India, which can lead to a lack of innovative products and solutions. Disease outbreak: Livestock/ animal diseases can severely impact animal health, disrupt trade, limit market access, and, in the case of zoonotic diseases, pose serious public health risks. Hence, any disease outbreak can severely disrupt the animal health market.

Source: Crisil Intelligence

Assessment of Indian veterinary pharmaceutical market

Overview of Indian veterinary pharmaceutical industry in India

The Indian veterinary pharmaceutical industry is a structurally important sub-segment of the broader animal health market, underpinned by India's large and economically significant livestock population and the sector's role in food security, rural incomes, and export competitiveness. The industry caters to therapeutics, vaccines, animal feed additives, and biologicals across livestock (cattle, buffalo, poultry, swine) and companion animals, with demand primarily driven by dairy and poultry. Growth is supported by rising milk and poultry output, increasing disease awareness, expansion of organised dairy and integrator-led poultry systems, and gradual improvement in veterinary infrastructure and vaccination coverage. Public-sector procurement (especially for vaccines and disease control programs) continues to play a meaningful role, while private demand is expanding in therapeutics, nutritional supplements, and preventive care.

Introduction to veterinary pharmaceuticals

Veterinary pharmaceuticals comprise medicinal products developed specifically for the prevention, diagnosis, control, and treatment of diseases in animals. These products play a critical role in sustaining livestock productivity, ensuring animal welfare, safeguarding food safety, and controlling zoonotic diseases. Unlike human pharmaceuticals, veterinary medicines are designed for use across multiple animal species, each with distinct physiology, metabolism, and use conditions.

1. Technical differences from human pharmaceuticals

- **Multi-Species considerations** - Veterinary drugs are developed with target species in mind (dogs, cattle, poultry, etc.) because pharmacokinetics, metabolism, and safety vary by species. Human drug development generally focuses only on human biology.
- **Clinical evaluation and terminology** - Veterinary clinical trials emphasize target-animal safety and effectiveness, without the typical Phase I/II/III/IV labels used in human drug development. Safety and effectiveness are directly assessed in the intended animal species rather than using multi-stage human trial phases.

- **Informed consent & ethics** – Human drug testing requires rigorous informed consent directly from participants and strict oversight by Institutional Review Boards (IRBs)/Ethics Committees (ECs), adhering to GCP guidelines and the Declaration of Helsinki. Whereas Veterinary Pharmaceuticals Relies on the consent of the animal owner or caregiver (proxy consent). Ethical oversight is generally less stringent and less harmonized, with potential variability in animal welfare enforcement.
- **Administration and formulation** - Veterinary pharmaceuticals often include medicated feed, water-soluble powders, pour-ons, boluses, and large-dose formulations to accommodate herd/flock treatment and field conditions. While not unique to veterinary medicine, these dosage forms are much more prevalent compared with typical human pharmaceutical dosage formats.
- **Economic and pricing considerations** - Veterinary drugs must balance therapeutic efficacy with affordability, particularly in livestock where return on investment is a key driver whereas human pharmaceuticals are less directly linked to productivity economics.

2. Development and approval process

- **Shorter and more focused development timelines** - Clinical development is generally faster and less capital intensive than human pharmaceuticals. Large-scale Phase I–IV human trials are not required.
- **Market size & cost** - Generally smaller market for veterinary pharmaceuticals, leading to leaner budgets and a need for more fiscally prudent development strategies whereas in case of human pharmaceuticals larger market size, allowing for extensive investment in R&D and clinical trials.
- **Primary Regulatory Body** – Human drug testing is regulated by Central Drugs Standard Control Organization (CDSCO), headed by the DCGI and for veterinary pharmaceuticals are regulated by veterinary division at CDSCO with input from the Department of Animal Husbandry and Dairying (DAHD).

3. End-Use orientation

- **Food-producing animals** - Emphasis on disease prevention, productivity enhancement, feed efficiency, and food safety compliance.
- **Companion animals** - Growing focus on chronic disease management, dermatology, pain control, and quality of life, increasingly resembling human therapeutic patterns.

Key types of products in the veterinary pharmaceuticals industry

Products	Overview
Chemical (small molecule) veterinary pharmaceuticals	Chemically synthesized drugs are widely used across livestock and poultry. It includes antibiotics, antiparasitics, anti-inflammatory drugs, hormones and metabolic injectables.
Veterinary vaccines	Biological products used for prevention of infectious diseases in livestock, poultry and companion animals. This segment has strong public-sector participation in India through national and state vaccination programs, particularly for cattle and poultry.
Other veterinary biologicals (non-vaccine)	Biologically derived products excluding vaccines, such as immunomodulators, probiotics, crucial diagnostic kits, enzymes and biological supplements.
Medicated animal feed additives and premixes	Veterinary pharmaceutical and biological substances added to animal feed or water, commonly used in poultry, dairy and aquaculture.
Companion animal pharmaceuticals	Therapeutic products formulated for pets, including treatments for dermatological, parasitic and chronic conditions.
Supportive and ancillary veterinary products	Products used for hygiene, wound care and disease control, including antiseptics, disinfectants and topical formulations. These products support farm-level biosecurity and routine veterinary care and are widely used across organized and unorganized animal healthcare settings.

Source: Crisil Intelligence

Structure and value chain of the Indian veterinary pharmaceutical market

Upstream inputs and research ecosystem

The upstream segment of the Indian veterinary pharmaceutical market includes suppliers of active pharmaceutical ingredients (APIs), excipients and biological inputs, which are sourced from both domestic manufacturers and imports. Product research and development is undertaken by veterinary pharmaceutical companies and is significantly supported by public research institutions. The Indian Council of Agricultural Research (ICAR) and its specialised institutes, including the Indian Veterinary Research Institute (IVRI) and veterinary universities, play an important role in disease surveillance, strain development, diagnostic validation and field-level evaluation of veterinary products.

Regulatory oversight and quality standards

Regulation and policy oversight of veterinary pharmaceuticals in India are anchored within the Department of Animal Husbandry and Dairying (DAHD), along with relevant central and state authorities. The regulatory framework focuses on product safety, efficacy, quality, withdrawal periods and residue control in food-producing animals. Compliance with Good Manufacturing Practices (GMP) and quality testing requirements is a critical component, particularly for vaccines and biologicals, which are subject to higher biosecurity and cold-chain standards.

Manufacturing and formulation

Manufacturing activities are carried out by a combination of large integrated animal health companies and a broad base of small and mid-sized domestic manufacturers. The sector covers the production of chemical formulations, vaccines and other biological products. Vaccine manufacturing is relatively more capital intensive and requires specialised facilities, batch testing and temperature-controlled handling. Contract manufacturing is also prevalent, particularly for formulations.

Distribution and institutional channels

The downstream distribution structure is characterised by a multi-tier network comprising national distributors, regional stockists and local dealers. In addition to commercial distribution, institutional channels play a material role, particularly government procurement for animal disease control and vaccination programmes. Medicated animal feed additives are often distributed through feed and premix manufacturers, reflecting close integration with the animal feed industry.

Veterinary services and end-user interface

The last-mile delivery of veterinary pharmaceuticals is facilitated through government veterinary dispensaries, private veterinary clinics, para-veterinary workers and extension services. These channels serve a diverse end-user base including livestock farmers, poultry and dairy integrators, aquaculture operators and companion animal owners. Demand dynamics vary across segments, with livestock healthcare being largely price-sensitive and companion animal healthcare exhibiting higher value and margin characteristics.

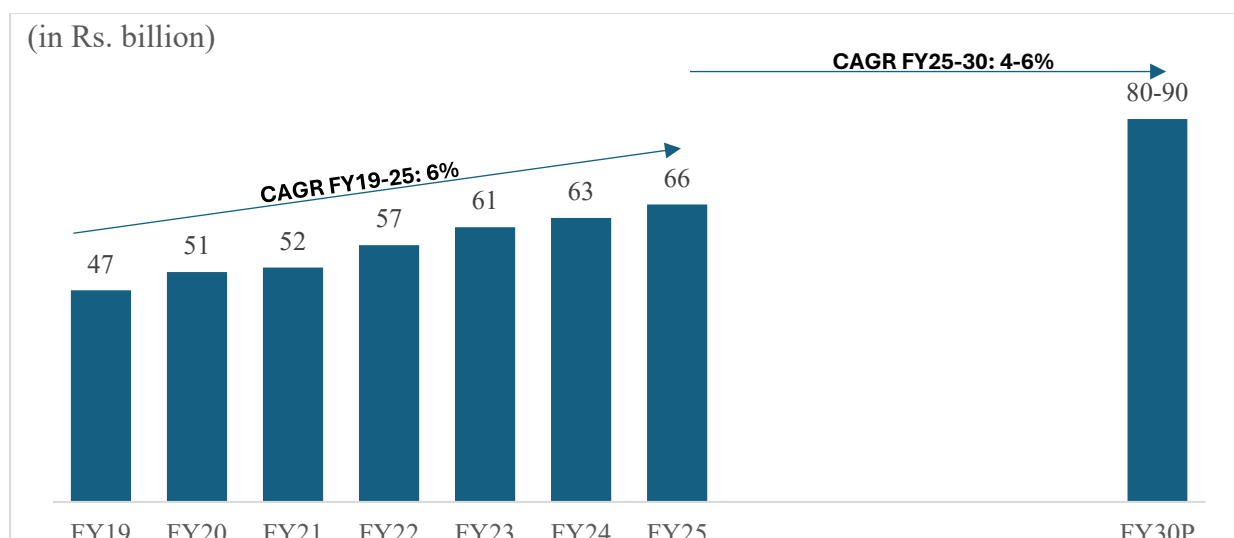
Domestic veterinary pharmaceutical market

Indian veterinary pharmaceutical market to grow at 4-6% CAGR between Fiscal 2025-30

In fiscal 2025, Indian veterinary pharmaceutical market was valued at ~Rs 66 billion, up from Rs 47 billion in fiscal 2019, registering a CAGR of 6%. Moving forward, Crisil expects the Indian veterinary pharmaceutical market size to grow at a CAGR of 4-6% between fiscal 2025 and 2030 and reach Rs 80-90 billion by fiscal 2030 due to rising demand for animal protein (milk, meat, eggs), expansion into Tier-2 and Tier-3 markets and ongoing government capital support and schemes. Notably, the projected future CAGR of 4-6% is lower than the past

CAGR of 6%, primarily due to increasing awareness of nutraceuticals and other feed supplements, which has slightly moderated the demand for veterinary pharmaceuticals.

Estimated market size of Indian veterinary pharmaceutical market



Note: P: Projected

Source: Crisil Intelligence

Veterinary therapeutic landscape: Assessment of products and use cases

Products	Nature	Primary applications	Industry considerations
Anti-diarrhoeal and enteric care products	This category includes oral rehydration salts, electrolyte solutions, gut protectants, adsorbents and probiotic formulations designed to manage dehydration and intestinal disturbances in animals.	These products are primarily used in neonatal and young livestock, poultry and during periods of stress, dietary change or adverse climatic conditions to stabilise gut function and prevent productivity losses.	Treatment is largely supportive in nature, with antimicrobial use limited to clinically indicated cases. Demand is driven by ease of administration, affordability and suitability for use in smallholder livestock systems.
Antibiotics	Antibiotics used in veterinary medicine include tetracyclines, beta-lactams, macrolides, sulfonamides, aminoglycosides and fluoroquinolones, available in injectable, oral and premix forms.	These products are used for the treatment of bacterial infections such as respiratory diseases, mastitis, gastrointestinal infections and systemic infections across food animals, poultry, swine and companion animals.	Usage is increasingly influenced by antimicrobial resistance concerns, regulatory oversight and residue compliance, resulting in a gradual shift towards prescription-led and targeted therapeutic use.
Parasiticides	Parasiticides are chemical substances or medicines used to kill, control, or repel parasitic organisms (like fleas, ticks, mites, worms, protozoa) that	These products are widely used in grazing livestock, poultry and companion animals to reduce productivity losses, improve	Rising parasitic resistance has led to greater emphasis on strategic deworming, rotation of active

Products	Nature	Primary applications	Industry considerations
	infest animals, protecting both pets and livestock from diseases, with applications ranging from topical treatments to oral medications, crucial for animal health but requiring responsible use due to environmental and potential resistance concerns.	animal welfare and control disease vectors.	ingredients and targeted treatment protocols.
Analgesics and anti-inflammatory drugs	This category primarily comprises non-steroidal anti-inflammatory drugs (Carprofen, Meloxicam, Firocoxib, Grapiprant, Robenacoxib) for inflammation, opioids (Morphine, Buprenorphine, Tramadol) for stronger pain, and others like Gabapentin for nerve pain and local anaesthetics used for pain and inflammation management.	These products are used in surgical procedures, musculoskeletal disorders, trauma and inflammatory conditions across both food-producing and companion animals.	Demand is supported by increasing veterinary interventions and greater focus on animal welfare, subject to species-specific safety and withdrawal requirements.
Dermatology (skin and ear therapeutics)	Veterinary dermatology products include topical and systemic formulations used for the management of skin and ear conditions in animals. Key product classes comprise antiseptic and medicated shampoos, antifungal agents, antibacterials (topical and systemic), antipruritics, corticosteroids, immunomodulators, antihistamines and ear preparations. These products are available in various dosage forms such as sprays, creams, lotions, shampoos, wipes and oral medications, with formulations adapted to different species and coat types.	Dermatological therapeutics are primarily used for the treatment of bacterial and fungal skin infections, parasitic infestations affecting the skin, allergic dermatitis, otitis externa, wound care and chronic inflammatory skin conditions. In India, these products are extensively used in companion animals, particularly dogs, and are also used in livestock for the management of ectoparasite-related skin conditions, wounds and infections arising from poor housing or climatic stress.	Demand in this segment is influenced by increasing pet ownership, improved awareness of companion animal health and hygiene, and rising veterinary consultations for chronic and recurring skin conditions. The segment is characterised by a higher proportion of topical therapies, repeated usage patterns and relatively lower residue and withdrawal concerns compared to systemic therapeutics.

Source: Crisil Intelligence

Key trends in the Indian veterinary pharmaceutical market with focus on tier-2 and tier-3 markets

- Large and geographically dispersed livestock base driving sustained demand** - India has one of the world's largest livestock populations, with a significant proportion located in rural areas and semi-urban districts that largely correspond to tier-2 and tier-3 markets. Livestock ownership in these regions underpins recurring demand for veterinary pharmaceuticals, including vaccines, antiparasitics, anti-infectives and nutritional supplements, given the need for routine disease prevention and productivity enhancement. The scale and dispersion of livestock populations support volume-driven demand outside metropolitan centres, making non-metro markets structurally important for the veterinary pharmaceutical industry.

- **Increasing commercialisation of dairy and poultry farming in non-metro regions** - Dairy and poultry farming in India has seen increasing levels of commercialisation, particularly in smaller cities and rural districts. Growth in organised and semi-organised poultry units and small commercial dairy farms in tier-2 and tier-3 regions has resulted in greater adoption of veterinary drugs and vaccines, especially for disease prevention, herd health management and productivity improvement. This shift has supported rising penetration of veterinary pharmaceuticals beyond traditional institutional buyers, expanding the addressable market in non-metro geographies.
- **Rising penetration of companion animal healthcare beyond metropolitan cities** - Pet ownership in India has increased over recent years, with growth not limited to metropolitan areas. Tier-2 and tier-3 cities are witnessing a gradual increase in demand for companion animal healthcare products, including veterinary pharmaceuticals, vaccines and supplements, supported by rising disposable incomes and greater awareness of pet health. While per-capita spending in these markets remains lower than in tier-1 cities, the expanding pet base contributes to incremental demand growth for companion animal-focused veterinary products in smaller urban centres.
- **Government focus on livestock health and vaccination programmes** - The Government of India and state governments continue to implement livestock health and vaccination programmes aimed at disease control and productivity enhancement. Such programmes are largely targeted at rural and semi-urban regions, which constitute the bulk of tier-2 and tier-3 markets. Public procurement of vaccines and essential veterinary drugs under these schemes contributes to demand visibility and volume stability for certain product categories, particularly vaccines and preventive therapeutics.
- **Adoption of technology-enabled veterinary services in underserved regions** - Technology-enabled solutions such as tele-veterinary consultations, digital advisory platforms and mobile health initiatives are increasingly being used to address gaps in veterinary service availability. These solutions can facilitate access to veterinary advice and support product usage in tier-2 and tier-3 markets, although adoption levels remain at an early stage and vary by region.

Key challenges & risk factors for Indian veterinary pharmaceutical market

Risk / Challenge	Overview
Antimicrobial resistance (AMR) and misuse of antibiotics	Extensive and often unregulated use of antibiotics in livestock has contributed to rising antimicrobial resistance in India. This creates regulatory risk (restrictions on molecules, prescription-only regimes) and potential demand contraction for certain antibiotic classes. Policymakers and CDSCO are increasingly focused on monitoring and controlling veterinary antimicrobial use.
Evolving and fragmented regulatory framework	Veterinary pharmaceuticals are regulated through multiple authorities and laws (Drugs & Cosmetics Act, Central Drugs Standard Control Organization (CDSCO), State Food and Drug Administrations, DAHD, etc.). Fragmented oversight, periodic updates to approved drug lists, and tightening scrutiny—especially for antibiotics and biologicals—increase compliance costs, approval timelines, and uncertainty in product launches.
Shortage of veterinarians and uneven service penetration	India is confronted with a significant disparity in the livestock-to-veterinarian ratio, characterized by a pronounced shortage of veterinary professionals in rural areas. According to the Indian Veterinary Practitioners' Register (as of February 24, 2024), there are 87,914 registered veterinarians. In contrast, the country's livestock population stands at approximately 537 million, based on the latest census data (20th Livestock Census). Consequently, the livestock-to-veterinarian ratio is approximately 6,108:1. A 2023 report by NITI Aayog recommends a ratio of one veterinary doctor or institution per 5,000 animals. The scarcity of qualified veterinary professionals in India limits the adoption of prescription-led products, vaccination coverage, and the monetization of advanced formulations, ultimately constraining market penetration for organized pharmaceutical players.

Risk / Challenge	Overview
Fragmented distribution and weak rural last-mile access	The veterinary drug distribution network is highly fragmented, with limited organized players and uneven rural reach. Poor logistics and last-mile connectivity increase dependence on local dealers, raise receivables risk, and restrict access to remote livestock markets, particularly for higher-value or prescription products.
Presence of counterfeit, substandard, and unregistered products	The Indian market continues to face challenges from counterfeit and non-compliant veterinary medicines. Such products distort pricing, erode trust in branded formulations, expose legitimate manufacturers to unfair competition, and raise regulatory and public health concerns.
Disease outbreak volatility and biosecurity risks	Episodic outbreaks such as FMD, Peste des Petits Ruminants (PPR), and avian influenza can cause sharp but unpredictable demand swings. While outbreaks may temporarily boost vaccine demand, they also disrupt supply chains, trigger movement restrictions, and create revenue volatility linked to government procurement cycles.
Dependence on imported APIs and specialized inputs	Certain active ingredients, adjuvants, and biological inputs are imported, exposing manufacturers to supply-chain disruptions, foreign exchange volatility, and geopolitical or trade-policy risks, particularly for vaccines and complex formulations.

Source: National Library of Medicine, DAHD, Crisil Intelligence

Regulatory framework governing veterinary pharmaceuticals in India

The manufacture, import, distribution and sale of veterinary pharmaceutical products in India are governed primarily by the Drugs and Cosmetics Act, 1940 and the Drugs Rules, 1945, which regulate drugs for both human and veterinary use. Regulatory oversight at the central level is exercised by the Central Drugs Standard Control Organisation (CDSCO) under the Ministry of Health and Family Welfare, headed by the Drugs Controller General of India (DCGI). CDSCO is responsible for approval of new veterinary drugs, issuance of import and select manufacturing permissions, publication of regulatory notifications and amendments, and national-level quality surveillance through drug testing laboratories.

Policy formulation, sector-specific guidance and coordination relating to animal health are undertaken by the Department of Animal Husbandry and Dairying (DAHD) under the Ministry of Fisheries, Animal Husbandry and Dairying. DAHD plays a critical role in issuance of Standard Veterinary Treatment Guidelines (SVTG), coordination and oversight of field trials for veterinary pharmaceutical products, and alignment of regulatory practices with national animal health priorities, including antimicrobial resistance (AMR) mitigation. Introduction of new veterinary vaccines, biologicals or therapeutic indications typically involves coordination between CDSCO and DAHD, particularly where field evaluation or large-scale deployment is involved.

Licensing for manufacture, sale and distribution of veterinary pharmaceuticals is administered by State Drug Control Authorities, which are responsible for granting and renewing manufacturing and sales licences, conducting inspections, sampling and testing of products, and enforcing compliance under the Drugs and Cosmetics Act. Professional conduct and prescribing practices are regulated by the Veterinary Council of India (VCI), which governs veterinary education, practitioner registration and ethical standards.

The regulatory framework also interfaces with food safety authorities, including the Food Safety and Standards Authority of India (FSSAI), particularly in relation to drug residue limits, withdrawal periods and food safety compliance for veterinary drugs used in food-producing animals. Compliance with residue and withdrawal requirements is critical for safeguarding public health and maintaining domestic and export market access for animal-origin food products.

In recent years, regulatory authorities have intensified scrutiny on the manufacture and use of veterinary pharmaceuticals, particularly antibiotics, in response to national and global concerns around antimicrobial resistance. CDSCO has issued notifications restricting or prohibiting certain antimicrobials for veterinary use, while DAHD has strengthened stewardship through treatment guidelines, surveillance and rational-use initiatives. These developments may impact product approvals, continued marketing permissions, labelling requirements and

portfolio composition for participants in the Indian veterinary pharmaceutical market.

A central element underpinning the entire regulatory framework is Good Manufacturing Practice (GMP). GMP requirements, prescribed primarily under Schedule M of the Drugs Rules, 1945, are mandatory for manufacturers of veterinary pharmaceutical formulations and constitute a prerequisite for the grant and renewal of manufacturing licences by State Drug Control Authorities. GMP standards govern manufacturing processes, raw material controls, in-process quality checks, batch documentation, sanitation, personnel qualification, storage, stability testing and recall mechanisms. Compliance with GMP is subject to periodic inspection and audit by state regulators and, in certain cases, by CDSCO.

Non-compliance with GMP standards may result in regulatory actions including classification of products as “not of standard quality”, mandatory recalls, suspension or cancellation of manufacturing licences, and restrictions on domestic sales or exports. Accordingly, sustained compliance with evolving GMP requirements is integral to regulatory standing, operational continuity and risk management for companies operating in the Indian veterinary pharmaceutical market.

Competition analysis

In this section, Crisil has analysed some key players operating in the Indian animal health industry. Data has been obtained from publicly available sources, including annual reports available in the public domain/ filed with the Registrar of Companies (RoC), investor presentations of listed players, regulatory filings, rating rationales, and/or company websites.

Financials in the competitive section have been re-classified by Crisil, based on annual reports available in the public domain/ filed with the RoC and financial filings by the relevant players. Financial ratios used in this report may not match with the reported financial ratios by the players on account of Crisil’s standardisation and re-classification.

Note: The list of competitive peers considered in this section is not exhaustive but indicative in nature.

Overview of key players

Company name	Year of incorporation*
Alembic Pharmaceuticals Limited	2010
Elanco India Private Limited	2014
Hester Bioscience Limited	1987
Intas Pharmaceuticals Limited	1985
Rodec Pharma Limited	1997
Sequent Scientific Limited	1985
Virbac Animal Health India Private Limited	2006
Zenex Animal Health India Private Limited	2021

Note:

**Date of incorporation as available in annual reports/ Ministry of Corporate Affairs*

Source: Crisil Intelligence

Product portfolio

Company Name	Antibiotics / anti-infectives	NSAID/Analgesic & Antipyretic ¹	Parasitides ²	Animal feed additives/supplements ³	Others
Hester Bioscience Limited	✓	✓	✓	✓	Biosecurity, etc

Company Name	Antibiotics / anti-infectives	NSAID/Analgesic & Antipyretic ¹	Parasitides ²	Animal feed additives/supplements ³	Others
Intas Pharmaceuticals Limited	✓	✓	✓	✓	Pet Grooming, Pharmaceuticals for human use
Rodec Pharma Limited	✓	✓	✓	✓	Anti diarrhoeal, Antispasmodic, Progesterone
Sequent Scientific Limited	✓	✓	✓	✓	API, Reproductive hormone, Anti Haemoprotozoals
Virbac Animal Health India Private Limited	✓	✓	✓	✓	Reproduction range, Antibloat
Zenex Animal Health India Private Limited	✓	✓	✓	✓	Anti-Histaminic, Anti-Protozoan, Corticosteroid, Hormone, Immunomodulator, Intramammary Infusion

Note:

1. Includes Anti-Inflammatory

2. includes Anti-Parasitics, Anthelmintic and dewormers

3. Includes nutrition, supplements and non-nutritious supplements

Elanco India Private Limited and Alembic Pharmaceuticals Ltd are not considered are not considered for comparison in the above table as the company's animal health website for India are not accessible/ available

Kindly note that therapeutics areas and products covered in the above table is not exhaustive but only indicative
Source: Crisil Intelligence

Financial parameters

H1 FY2026 financials (Rs. million)

Parameters	Revenue from operations	Operating EBITDA	PAT	Operating EBITDA Margin (%)	PAT Margin (%)
Alembic Pharmaceuticals Ltd*	36,208.7	5,970.4	3,390.9	16.5	9.3
Hester Bioscience Ltd*	1,550.7	345.3	316.3	22.3	18.9
Rodec Pharma Ltd	627.3	133.9	97.3	21.3	15.3
Sequent Scientific Ltd*	8,654.1	1,078.7	371.7	12.5	4.3

Note: *Financials parameters are on consolidated basis

Source: Company annual reports available in the public domain/ filed with the RoC, Crisil Intelligence

Key Financial Ratios

Parameters	Revenue from operations (Rs. million)				Operating EBITDA (Rs. million)			
	FY23	FY24	FY25	CAGR (%)	FY23	FY24	FY25	CAGR (%)
Alembic Pharmaceuticals Ltd*	56,526.2	62,286.3	66,720.8	8.6%	7,083.4	9,333.6	10,082.3	19.3%
Elanco India Pvt Ltd	3,254.1	3,484.5	n/a	n/a	533.9	427.7	n/a	n/a
Hester Bioscience Ltd*	2,660.9	3,045.5	3,111.0	8.1%	506.1	536.6	610.5	9.8%
Intas Pharmaceuticals Ltd*	198,828.3	196,355.2	207,943.3	2.3%	35,301.6	23,890.1	24,604.5	-16.5%
Rodec Pharma Ltd**	716.1	884.2	1,063.9	21.9%	81.2	157.3	257.6	78.1%
Sequent Scientific Ltd*	14,209.1	13,697.3	15,513.7	4.5%	289.0	694.0	1,591.4	134.7%
Virbac Animal Health India Pvt Ltd	10,469.3	11,224.2	11,925.2	6.7%	3,284.4	3,716.5	3,981.9	10.1%
Zenex Animal Health India Pvt Ltd	7,490.6	8,112.9	10,149.6	16.4%	1,735.0	1,691.1	2,114.5	10.4%

Parameters	PAT (Rs. million)				Operating EBITDA Margin (%)		
	FY23	FY24	FY25	CAGR (%)	FY23	FY24	FY25
Alembic Pharmaceuticals Ltd*	3,419.9	6,158.3	5,834.1	30.6%	12.6%	15.4%	15.6%
Elanco India Pvt Ltd	257.1	193.2	n/a	n/a	16.4%	12.3%	n/a
Hester Bioscience Ltd*	280.4	211.7	288.3	1.4%	19.0%	17.6%	19.6%
Intas Pharmaceuticals Ltd*	24,227.7	11,621.5	15,291.4	-20.6%	17.8%	12.2%	11.8%
Rodec Pharma Ltd**	52.1	108.8	182.6	87.2%	11.3%	17.8%	24.2%
Sequent Scientific Ltd*	(1,219.8)	(296.1)	322.6	n.m.	2.0%	5.1%	10.3%
Virbac Animal Health India Pvt Ltd	2,728.1	3,177.4	3,060.7	5.9%	31.4%	33.1%	33.4%
Zenex Animal Health India Pvt Ltd	193.1	148.5	261.6	16.4%	23.2%	20.8%	20.8%

Parameters	PAT Margin (%)			ROE (%)	
Years	FY23	FY24	FY25	FY24	FY25
Alembic Pharmaceuticals Ltd*	6.0%	9.8%	8.7%	13.4%	11.7%
Elanco India Pvt Ltd	7.8%	5.5%	n/a	7.9%	n/a
Hester Bioscience Ltd*	10.0%	6.7%	9.2%	7.2%	9.3%
Intas Pharmaceuticals Ltd*	12.0%	5.8%	7.2%	9.8%	11.8%
Rodec Pharma Ltd**	7.3%	12.1%	16.9%	41.5%	44.6%
Sequent Scientific Ltd*	-8.5%	-2.1%	2.1%	-6.9%	7.3%
Virbac Animal Health India Pvt Ltd	25.0%	26.9%	25.3%	26.1%	28.2%
Zenex Animal Health India Pvt Ltd	2.6%	1.8%	2.6%	-7.7%	-17.6%

Parameters	ROCE (%)	
Years	FY24	FY25
Alembic Pharmaceuticals Ltd*	13.9%	13.9%
Elanco India Pvt Ltd	12.5%	n/a
Hester Bioscience Ltd*	9.3%	9.8%
Intas Pharmaceuticals Ltd*	13.6%	15.0%
Rodec Pharma Ltd**	45.0%	53.8%
Sequent Scientific Ltd*	-0.8%	13.0%
Virbac Animal Health India Pvt Ltd	33.6%	36.3%
Zenex Animal Health India Pvt Ltd	20.0%	27.0%

Note:

n/a – Not Available; n.m. – Not Meaningful

Numbers reclassified as per Crisil standards and may not match company-reported numbers

**Financials parameters are on consolidated basis*

***Rodec Pharma Ltd's FY23 numbers are as of 1 April 2023*

Formulae used are as follows:

Operating EBITDA: Revenue from operations - Cost of Sales (cost of sales inclusive of Material costs, employee costs, consumables, power cost, other manufacturing and selling costs and other costs)

Operating EBITDA% = Operating EBITDA/ Revenue from operations

PAT % = PAT/ (Revenue from operations + other income)

RoE = PAT/ average of tangible net worth

RoCE = EBIT/average of [total debt + tangible net worth+ Deferred Tax Liability: |Asset|]

Total debt: Long term debt + short term debt

Source: Company annual reports available in the public domain/ filed with the RoC, Crisil Intelligence

- Among the considered players, Rodec Pharma Ltd. had the highest revenue from operation CAGR between FY23-25 at 21.9%
- Among the considered players, Rodec Pharma Ltd. had the second highest operating EBITDA CAGR between FY23-25 at 78.1%
- Among the considered players, Rodec Pharma Ltd. had the highest PAT CAGR between FY23-25 at 87.2%
- Among the considered players, Rodec Pharma Ltd. had the second highest operating EBITDA margin of 24.2% in FY25
- Among the considered players, Rodec Pharma Ltd. had the second highest PAT margin of 16.9% in FY25
- Among the considered players, Rodec Pharma Ltd. had the highest RoE of 44.6% in FY25
- Among the considered players, Rodec Pharma Ltd. had the highest RoCE of 53.8% in FY25

OUR BUSINESS

Unless otherwise stated, references in this section to the “we”, “our” or “us”, “Company” or “our Company” means “Rodec Pharma Limited”.

To obtain a complete understanding of us and our businesses, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, “Management’s Discussions and Analysis of Financial Condition and Results of Operations” and “Financial Information” beginning on pages 41, 148, 353 and 261, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, kindly refer “Definitions and Abbreviations” beginning on page 02 for certain terms used in this section.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Assessment of Indian Animal Health and Veterinary Pharmaceutical Industry” dated December, 2025 (the “CRISIL Report”), prepared and released by CRISIL Intelligence (“CRISIL”), which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in which we operate, in connection with the Offer. A copy of the CRISIL Report shall be available on the website of our Company at www.rodec.in from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial / calendar year. For further details, kindly refer “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” and “Risk Factors” beginning on pages 21 and 41, respectively.

Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled “Forward Looking Statements” beginning on page 25 for a discussion of the risks and uncertainties related to those statements and also the section titled “Risk Factors” beginning on page 41 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. We have included various key operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Standalone 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 stated, or the context otherwise requires, the restated financial information used in this section is derived from our Restated Standalone Financial Information

OVERVIEW

We are engaged in the manufacturing of animal feed supplements and marketing of veterinary pharmaceutical drugs and animal feed supplements to address healthcare and nutritional requirements of livestock animals under the for the animal healthcare sector. Our product portfolio is designed to address healthcare and nutritional requirements of livestock animals. Our Company was incorporated on November 18, 1997 vide certificate of incorporation issued by the Assistant Registrar of Companies, N.C.T. of Delhi & Haryana under the Companies Act, 1956. Subsequently, the name of our Company was changed from ‘Rodec Pharmaceuticals Private Limited’ to ‘Rodec Pharma Private Limited’ by way of shareholders’ resolution dated December 30, 2023. Consequently, a certificate of incorporation pursuant to change of name, dated January 16, 2024, was issued to the Company by the Registrar of Companies, Delhi. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on March 18, 2024, and consequently, a fresh certificate of incorporation dated June 19, 2024 was issued by the Registrar of Companies, Central Processing Centre (“CPC”) to our Company under its present name i.e., “Rodec Pharma Limited”. Subsequently, the

registered office of our Company was shifted from the state of Delhi to the state of Uttar Pradesh and consequently a certificate of registration of Regional Director order for change of state dated December 26, 2025 was issued to the Company by ROC Kanpur. Our Company's Corporate Identity Number is U24233UP1997PLC239832. For further details, kindly refer "*Our History and Certain Other Corporate Matters*" beginning on page 227.

Since our incorporation in 1997, we have established ourselves as a veterinary pharmaceutical company focused on providing reliable and validated solutions to veterinarians, animal healthcare providers, and livestock farmers. Our business model integrates manufacturing, distribution, and marketing, enabling us to effectively reach end-users and expand our presence across multiple geographies.

The Company commenced production at its manufacturing facility located in Ghaziabad, Uttar Pradesh with effect from December 29, 2022, and subsequently began manufacturing animal feed supplements at the said facility.

The commencement of in-house manufacturing has led to changes in the Company's cost structure, enhanced direct control and oversight over production processes, and enabled more efficient management of production schedules in line with market demand. Prior to commencing manufacturing operations in December 2022, the Company was primarily engaged in the marketing and distribution of veterinary drugs and animal feed supplements through its established distribution network.

Our established manufacturing facility operates in compliance with international quality standards, holding Fami-QS and ISO certifications, which underscore our commitment to maintaining the market standards of product safety and efficacy.

The animal healthcare industry in India is a critical component of the country's livestock and agricultural ecosystem. India has about 536.8 million livestock, including 303.8 million bovines (Cattle, Buffalo, Mithun and Yak), according to the 20th Livestock Census, and is the largest milk producer globally with a significant role in meat and egg production. Animal healthcare supports livestock productivity, disease control, food safety, and rural livelihoods. The livestock sector contributes 5.5% to national GVA and 31.0% to the GVA of agriculture and allied sectors (2023–24). Our principal competitors within India include leading pharmaceutical companies operating in similar therapeutic areas and product categories, such as Alembic Pharmaceuticals Limited, Elanco India Private Limited, Hester Bioscience Limited and Intas Pharmaceuticals Limited etc. Among the considered players, Rodec Pharma Limited recorded the highest revenue from operations CAGR of 21.9% and the highest PAT CAGR of 87.2% between FY23–25. The Company also reported the second-highest operating EBITDA CAGR of 78.1% during the same period. In FY25, the Company's operating EBITDA margin stood at 24.2%, while its PAT margin was 16.9%, both ranking second among the peer group. Additionally, in FY25, the company reported the highest RoE of 44.6% and RoCE of 53.8% among the considered players. (*Source: CRISIL Report*).

Our operations are led by Mr. Mukesh Kumar Gupta our Promoter & Managing Director and Mrs. Chhaya Gupta, Promoter and Whole-time Director of the Company each of whom have an established record of over 25 years in the industry. For more details about their qualification and experience kindly refer "*Our Management*" beginning on page 232. Their strategic insight and leadership have played a key role in guiding the Company's growth, strengthening its market presence and identifying and pursuing new business opportunities across existing and emerging markets.

Our Company operates through a nationwide network of consignee agents under formal long-term agreements that define commercial terms, credit policies, and reporting responsibilities. In addition to the above, we have employed Veterinary Sales Representatives ("VSR") to promote and distribute our products across our entire operational footprint.

Our distribution network covers multiple Indian states including Maharashtra, Haryana, Uttar Pradesh, Punjab, Gujarat, Rajasthan, Assam, Madhya Pradesh, Telangana, Chhattisgarh, Bihar, Jharkhand, Uttarakhand, Himachal Pradesh and West Bengal.

We follow a marketing strategy focused on providing veterinary solutions through a relationship-driven approach, supported by consignee agents, stockists and Veterinary Sales Representatives (“VSR”). In the state of Uttar Pradesh, a key revenue generating state, the Company has appointed stockists to handle the last-mile distribution to the end customers. As on December 31, 2025, we have 13 Consignee agents, 401 stockists and 416 VSR spread across 15 states. As a result, we have developed a well-established footprint in major regions throughout India.

Set forth below are the details of our sales (including sale of traded products and manufactured products) across major regions of India for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in million)

Region	Revenue from Operations for the period / financial year ended							
	September 30, 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
North	312.21	49.77	546.00	51.32	445.12	50.34	418.80	58.48
East	145.60	23.21	239.29	22.49	215.19	24.34	144.57	20.19
West	100.94	16.09	164.14	15.43	131.79	14.90	92.78	12.96
Central	63.93	10.19	103.98	9.77	79.19	8.96	56.61	7.90
South	4.59	0.73	10.52	0.99	12.92	1.46	3.37	0.47
Total	627.27	100.00	1063.93	100.00	884.21	100.00	716.13	100.00

*% of Revenue from Operations.

The above data has been certified through certificate dated January 10, 2026 by statutory auditor, Rishi Kapoor & Company, Chartered Accountants vide UDIN 26075483KVDQYN3564.

For the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, our total revenue (Revenue from Operations and Other Income) stood at ₹ 637.09 million, ₹ 1,081.92 million, ₹ 896.12 million & ₹ 717.21 million respectively. Our EBITDA was ₹ 133.91 million, ₹ 257.62 million, ₹ 157.29 million & ₹ 81.18 million respectively and our Profit after Tax stood at ₹ 97.31 million, ₹ 182.57 million, ₹ 110.36 million & ₹ 52.11 million. Set forth below are the details of our key financial metrics for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in million, unless otherwise indicated)

Key Financial Indicators	For the Period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	627.27	1,063.93	884.21	716.13
Total Income ⁽²⁾	637.09	1,081.92	896.12	717.21
EBITDA ⁽³⁾	133.91	257.62	157.29	81.18
EBITDA Margin (%) ⁽⁴⁾	21.35	24.21	17.79	11.34
PAT	97.31	182.57	110.36	52.11
PAT Margin (%) ⁽⁵⁾	15.51	17.16	12.48	7.28
Operating Cash Flows	10.90	88.60	90.18	106.06
Net Worth ⁽⁶⁾	599.59	500.36	317.49	206.66
Net Debt ⁽⁷⁾	(16.14)	81.93	66.66	108.20
Debt- Equity Ratio (times) ⁽⁸⁾	0.02	0.17	0.21	0.57
Return on Equity (%) ⁽⁹⁾	16.23	36.49	34.76	25.21
Return on Capital Employed (%) ⁽¹⁰⁾	20.24	40.94	38.19	23.20

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated January 03, 2026 vide UDIN 26075483KEJQKM3898.

Notes:

(1) Revenue from operation means revenue from sales and other operating revenues.

- (2) *Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.*
- (3) *EBITDA is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expense less other income.*
- (4) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
- (5) *PAT Margin is calculated as restated profit/(loss) attributable to owners for the financial year divided by Revenue from Operations.*
- (6) *Net worth means the aggregate value of the equity share capital and all retained earnings created out of the profits, other comprehensive income net of tax 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 restated standalone financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve on consolidation and foreign currency translation reserve.*
- (7) *Net debt = non-current borrowing (including lease liability) + current borrowing (including lease liability) – Cash and Cash Equivalent.*
- (8) *Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt and lease liability) and Equity Share capital plus other equity and non-controlling interest.*
- (9) *ROE is calculated as Profit attributable to owners of the company divided by total shareholder's equity. (including minority interest)*
- (10) *ROCE is calculated as EBIT (i.e. restated profit/(loss) before tax plus finance costs minus other income) divided by capital employed (i.e. sum of: (i) Total shareholder's Equity (including minority interest); (ii) Long-Term Borrowings (including Lease Liabilities, if any); (iii) Short-Term Borrowings (including Lease Liability, if any)).*

We strive to maintain a stable financial position with an emphasis on a good balance sheet and income statement. Our financial strength provides us with a valuable competitive advantage over our competitors as it demonstrates optimal utilization and efficient resource management, competitive pricing strategies, and disciplined capital deployment. For further details on a comparative analysis of our financial position and revenue from operations, kindly refer chapter titled “*Management's Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 353.

OUR STRENGTHS

Our competitive positioning in the veterinary pharmaceutical industry is underpinned by several distinctive strengths that we have cultivated over 28 years of operations:

1. **Established Track Record and Market Credibility:** With over 28 years of operational experience since our incorporation in 1997, we have built confidence and reliability within the veterinary healthcare ecosystem. Our market presence has expanded over the years, growing from our founding base in western Uttar Pradesh to operations across 15 states through consignee agents and stockists (in the state of Uttar Pradesh and Uttarakhand) and VSR. This longevity demonstrates our ability to navigate market cycles, adapt to industry dynamics, and deliver value to our stakeholders. This growth was validated by our achievement of the ₹1,000 million revenue milestone in Fiscal 2025. Our sustained presence in the market has enabled us to develop knowledge, understand customer needs, and build relationships with veterinarians, consignee agents, stockists and livestock farmers. This track record serves as a competitive moat, demonstrated by: (1) our portfolio of veterinary pharmaceutical products comprising 35 products and its 29 variants, across categories including antibiotics, analgesics & antipyretics, animal feed supplements among others; and (2) as on December 31, 2025, our distribution network of 13 consignee agents, 401 stockists and 416 VSR spread across 15 states. This combination of geographic reach through consignee agents and stockists network, product portfolio, and collaborations creates a competitive advantage in an industry where trust and reliability are considerations in product selection decisions.

2. **Comprehensive Product Portfolio:** We have developed a portfolio of veterinary pharmaceutical drugs and animal feed supplements of 35 products and its 29 variants, spanning multiple categories including antibiotics, antispasmodic, ecto parasiticide, animal feed supplements among others. This breadth of offerings enables us to serve as a comprehensive solutions provider to our customers, addressing diverse animal healthcare needs through a single relationship. Our product focus shows our knowledge of veterinary pharmaceutical products and our ability to develop products as per customer requirements. The diversity of our portfolio also provides revenue diversification and reduces dependence on any single product. Product-wise revenue bifurcation is provided herein below for the period ended September 30, 2025, and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in million)

Particulars	Revenue from Operations for the period / financial year ended							
	September 30, 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Animal Feed Supplements	240.26	38.30	446.83	42.00	343.14	38.81	231.65	32.35
Sub Total-A	240.26	38.30	446.83	42.00	343.14	38.81	231.65	32.35
Pharmaceutical Drugs (Therapeutic)								
Analgesic & Antipyretic	245.90	39.20	347.07	32.62	307.50	34.78	288.60	40.30
Anthelmintics	19.38	3.09	43.58	4.10	37.63	4.26	35.25	4.92
Antibiotics	75.09	11.97	152.09	14.30	130.31	14.74	122.79	17.15
Ecto Parasiticide	15.93	2.54	31.16	2.93	26.77	3.03	17.80	2.49
Enzyme	0.16	0.03	0.48	0.05	0.52	0.06	0.51	0.07
Hormones	5.24	0.84	9.07	0.85	6.78	0.77%	6.87	0.96
Vitamins Injection	8.28	1.32	13.08	1.23	8.88	1.00	6.989	0.98
Steroid	0.55	0.09	0.99	0.09	0.90	0.10	1.16	0.16
Sub Total -B	370.53	59.07	597.53	56.16	519.28	58.73	479.97	67.02
Herbal	15.75	2.51	19.21	1.81	20.45	2.31	0.08	0.01
Sub Total -C	15.75	2.51	19.21	1.81	20.45	2.31	0.08	0.01
Raw Material & Scrap	0.73	0.12	0.36	0.03	1.35	0.15	4.43	0.62
Sub Total -D	0.73	0.12	0.36	0.03	1.35	0.15	4.43	0.62
Total – E=A+B+C+D	627.27	100.00	1063.93	100.00	884.21	100.00	716.13	100.00

*% of Revenue from Operations

The above data has been certified through certificate dated January 10, 2026 by statutory auditor, Rishi Kapoor & Company, Chartered Accountants vide UDIN 26075483KVDQYN3564.

- 3. Robust Distribution Network:** Our pan-India distribution network covering key states including Uttar Pradesh, Maharashtra, Haryana, Punjab, Gujarat, Rajasthan, Assam, Madhya Pradesh, Telangana, Chhattisgarh, Bihar, Jharkhand, Uttarakhand, Himachal Pradesh and West Bengal provides us with extensive market reach and accessibility. This distribution strength is a critical competitive advantage in the veterinary pharmaceutical sector where product availability, timely delivery, and local presence significantly influence purchasing decisions. Our distribution network of consignee agents operating under formal agreements with defined commercial terms and supported by adequate storage facilities ensures consistent market coverage and efficient product flow from our manufacturing facility to end-users. We have also appointed stockists in the states of Uttar Pradesh and Uttarakhand. VSRs are engaged by our Company as regular employees on payroll and are responsible for promotion and sale of our products across various states. Our distribution network as on the period ended September 30, 2025, and as on financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, is shown as under.

Consignee Agents

Sr. No.	State	As on period/financial year ended							
		September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
		No. of Consignee	Name of Consignee	No. of Consignee	Name of Consignee	No. of Consignee	Name of Consignee	No. of Consignee	Name of Consignee
1	Bihar	1	Bindu Agency	1	Bindu Agency	1	Bindu Agency	1	Bindu Agency
2	Gujarat	1	Macware Enterprise LLP	0	-	0	-	0	-
3	Assam	1	S.S Enterprise	1	S.S Enterprise	1	S.S Enterprise	0	-
4	Rajasthan	1	Gopal Sales & Marketing Company	1	Gopal Sales & Marketing Company	1	Gopal Sales & Marketing Company	1	Gopal Sales & Marketing Company
5	West Bengal	1	Banmala Commercial Pvt. Ltd.	1	Banmala Commercial Pvt. Ltd.	1	Banmala Commercial Pvt. Ltd.	1	Banmala Commercial Pvt. Ltd.
6	Uttar Pradesh	1	MSV Enterprises	1	MSV Enterprises	1	MSV Enterprises	1	MSV Enterprises
7	Madhya Pradesh	1	Allied Drugs & Surgicals	1	Allied Drugs & Surgicals	1	Allied Drugs & Surgicals	1	Allied Drugs & Surgicals
8	Maharashtra	1	Bovicare Animal Health	1	Bovicare Animal Health	1	Bovicare Animal Health	1	Bovicare Animal Health
9	Punjab	1	Arun Medicine Chambers	1	Arun Medicine Chambers	1	Arun Medicine Chambers	1	Arun Medicine Chambers
10	Chhattisgarh	1	Chhattisgarh Distributors Private Limited	1	Chhattisgarh Distributors Private Limited	1	Chhattisgarh Distributors Private Limited	0	-

11	Jharkhand	1	New Jai Lakshmi Enterprises	1	New Jai Lakshmi Enterprises	1	New Jai Lakshmi Enterprises	1	New Jai Lakshmi Enterprises
12	Haryana	1	VIR Enterprises	1	VIR Enterprises	1	Consignee Agent*	1	Consignee Agent*
13	Telangana	1	Fortune Enterprises	1	Fortune Enterprises	1	Fortune Enterprises	1	Fortune Enterprises
	Total	13		12		12		10	

*We have not received consent to disclose the name of the consignee agent.

Stockists

Sr. No.	State	No. of Stockists as on			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1	Uttar Pradesh	369	394	340	356
2	Uttarakhand	14	13	13	17
	Total	383	407	353	373

Veterinary Sales Representatives (VSRs)

The VSRs are employed by the Company and are responsible for the promotion and sale of the Company's products within their respective assigned territories.

Sr. No.	No. of VSRs as on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1	404	407	314	267

The above data has been certified through certificate dated January 10, 2026 by statutory auditor, Rishi Kapoor & Company, Chartered Accountants vide UDIN 26075483KVDQYN3564.

Our distribution network is a key driver of revenue growth. The success of our business expansion is largely dependent on the strength of our consignee agents, VSRs and stockists and our ability to effectively deploy them across various geographies. For details of state-wise revenue, kindly refer “Our Business – Geographic Footprint” beginning on page 207, which provides the state-wise bifurcation of revenue for the period ended September 30, 2025, and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023.

4. **Qualitative Products:** The Company focuses on manufacturing animal feed supplement that address requirements in the animal healthcare sector. Products are developed and manufactured at the Company's Fami-QS and ISO-certified facility. The Company implements quality control measures at multiple stages of the production process.

For the products manufactured in our manufacturing facility, we check the quality of raw materials procured from our suppliers & finished products by our quality check team. For the products procured from third party manufacturers, quality and quantity checks are conducted at the facilities of third-party manufacturers at the time of procurement of raw materials, procurement of packaging materials, during the manufacturing process, and on procurement of finished products. These checks are performed by our Company's representatives. The Company's development process involves identifying therapeutic requirements, formulating products, and creating delivery systems.

5. **Strategic Partnerships and Collaborations:** The Company has strategically entered into a partnership with Bluejais B.V., Netherlands to act as its exclusive dealer in India thereby enhancing its market presence in the poultry segment through marketing assistance. This collaboration reflects the approach of leveraging external expertise and established networks to accelerate market penetration without requiring proportionate capital investments. The partnership with Bluejais allows the Company to access knowledge and distribution channels in the poultry sector, enabling more effective competition in this segment. By utilizing external capabilities through this arrangement, the Company can expand its reach and strengthen its position in the poultry market while maintaining capital efficiency. The Bluejais engagement demonstrates the commitment to forming relationships that enhance competitive positioning in specific segments where such partnerships offer clear strategic advantages. The total egg production in the country is 149.1 billion during Fiscal 2025 and India ranks 2nd in the world in terms of total egg production (*Source: CRISIL Report*).

6. **Veterinarian Educational/Awareness Programs:** The Company operates an educational program for veterinary doctors and farmers, where the Company presents its products. These programs are designed to inform veterinary professionals and farmers about the applications and benefits of the Company's products for animal healthcare.

The Company has appointed VSR, acting as medical representatives, who visits veterinary doctors, veterinary hospitals, and farmers to promote the Company's products. These medical representatives are trained to provide information on disease management, treatment protocols, and preventive care practices. The VSR engage with veterinary professionals and farmers to explain product usage and address queries related to animal healthcare.

The Company has also employed veterinary doctors who actively participate in and lead our comprehensive education/awareness program titled "Uttam Pashudhan, Samridh Kisan". These professionals engage directly with the farmers who are the end users for our products and guide them on animal nutrition, disease control, and proper dairy management with a key focus on the livestock's nutritional balance and supplement requirement, Improve Reproductive Performance, Preventive Care & Management which results in sustainable farmer income. As on the date of this Draft Red Herring Prospectus, the Company has multiple dairy farms registered under this program which are spread across Uttar Pradesh, Rajasthan, Madhya Pradesh, Bihar and Uttarakhand.

We have invested significantly in building strong relationships with veterinarians and farmers through MCC Milk Producer Farmers Meeting program under which we address the on-ground animal health issues and create awareness on good farm & feeding practices and highlighting specific solution for issues such as infertility, repeat breeding, mastitis, ketosis and milk fever. As on the date of this Draft Red Herring Prospectus, the Company has held various such programs in the states of Uttar Pradesh, Madhya Pradesh and Uttarakhand.

In addition to the above, we also indulge in Veterinary College Engagement Activity to create a positive brand salience with veterinary students before they enter in practice and train them about the on-ground issues faces by the farmers. As on the date of this Draft Red Herring Prospectus, the Company has managed such activities in

various veterinary colleges. This engagement model generates goodwill, enhances brand loyalty, and creates positive word-of-mouth referrals within the veterinary community.



(Source: Company records)

7. **Commercial Strategy and Market Positioning:** The Company has built a market position by offering dependable products at reasonable pricing. This positioning enables us to serve customers who seek quality and efficacy beyond basic generics. Our product portfolio of 35 veterinary products & its 29 variants across 10 categories (antibiotics, analgesics & antipyretics, herbal, animal feed supplements, anthelmintics, ecto parasiticides, enzyme, hormones, steroids and vitamins injection) out of which animal feed supplements are manufactured at our own manufacturing facility in Ghaziabad, Uttar Pradesh. Our manufacturing and distribution operations, combined with our consignee agents, VSR and stockists spreads across 15 states enable us to offer products at price points accessible to livestock farmers and veterinarians. Our revenue achievement of ₹1,000 million in Fiscal 2025 and extensive market coverage demonstrates our market acceptance in the veterinary healthcare sector.
8. **Accessibility and Responsiveness:** Our Uttar Pradesh-focused operations and localized decision-making enable us to be more responsive and accessible to our customers. We can adapt formulations to local disease patterns, respond quickly to emerging market needs, customize commercial terms for specific customer segments, and provide more personalized customer service. This agility and accessibility represent meaningful competitive advantages in serving the Indian veterinary market. Furthermore, we also maintain a good relationship with the veterinary healthcare community including veterinary practitioners, farmers and educational centres which helps in enhancing our products awareness.
9. **Delivering Strong Financials and Operating Matrix:** Our Company has demonstrated a steady, organic increase in revenue and profitability driven by gradual expansion of operations and clientele. Our focus on operational and functional excellence, in combination with prudent budgeting and quality driven innovative products, has contributed to our track record of stable financial performance. Set forth below are the details of our revenue and EBITDA for the period ended September 30, 2025, and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in million)

Particulars	For the period / financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	627.27	1,063.93	884.21	716.13
EBITDA	133.91	257.62	157.29	81.18

The above data has been certified through certificate dated January 03, 2026 by statutory auditor, Rishi Kapoor & Company, Chartered Accountants vide UDIN 26075483KEJQKM3898.

OUR STRATEGIES

- 1. Market Reach Expansion and distribution network strengthening:** We are committed to expanding our geographical footprint and deepening market penetration in existing territories. Our expansion strategy focuses on entering under-penetrated states where livestock population is substantial but access to quality veterinary products remain limited. We plan to identify and onboard additional consignee agents, VSR and stockists in the above mentioned locations to enhance product availability and reduce delivery timelines. Our market expansion efforts are supported by targeted marketing campaigns including the Company's awareness program "Uttam Pashudhan Samridh Kisan" are the veterinary practitioners, veterinary hospitals, and large-scale farmers, on disease prevention, diagnosis, and treatment protocols. By expanding our market reach, we aim to capture a larger share of the growing veterinary pharmaceutical market and establish Rodec Pharma as a pan-India brand recognized for quality and reliability.
- 2. Cost Efficiency and Operational Excellence:** In a price-sensitive market like India, cost competitiveness is essential for commercial viability and market share gains. We are focused on maintaining and enhancing cost efficiency across our value chain. In procurement, we are leveraging our growing scale to negotiate better pricing with suppliers including raw material suppliers and third-party manufacturers, diversifying our supplier base to increase bargaining power, and implementing inventory optimization systems to reduce working capital requirements. In distribution and marketing, we are adopting digital tools for order management, field force productivity tracking, and customer relationship management to improve efficiency and reduce administrative costs. Our cost efficiency efforts are not aimed at compromising quality but rather at eliminating inefficiencies and optimizing resource utilization to deliver better value to customers while protecting our profitability. Set forth below are the details of our cost of goods sold for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in million)

Particulars	For the period / financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cost of Goods Sold	208.47	312.43	291.28	292.48
Revenue from Operations	627.27	1,063.93	884.21	716.13
Cost of Goods Sold as a % of Revenue from Operations	33.23	29.37	32.94	40.84

The above data has been certified through certificate dated January 10, 2026 by statutory auditor, Rishi Kapoor & Company, Chartered Accountants vide UDIN 26075483KVDQYN3564.

- 3. Entry into Poultry Segment:** Dairy and poultry farming in India has seen increasing levels of commercialisation, particularly in smaller cities and rural districts. Growth in organised and semi-organised poultry units and small commercial dairy farms in tier-2 and tier-3 regions has resulted in greater adoption of veterinary drugs and vaccines, especially for disease prevention, herd health management and productivity improvement (*Source: CRISIL Report*). The Company recognizes opportunities in this segment for veterinary pharmaceuticals drugs and animal feed supplements. Our Company has entered into an agreement dated August 20, 2025 with Bluejais, a Netherlands-based company that manufactures poultry nutrition and health products. Under this agreement, the Company will act as the exclusive distributor in India for two Bluejais products: Moistal, an animal feed supplement for maintaining gut health and moisture balance, and Acidro-H, an acidifier product for improving feed hygiene and digestive health in poultry. Bluejais will also provide promotional materials to support the marketing and distribution of these products. Our entry into the poultry segment represents a diversification strategy that will reduce dependence on the livestock segment and allow us to serve a broader customer base.

We will train our field representatives on the technical aspects and applications of Moistal and Acidro-H for poultry operations. The Company intends to develop products for poultry health management including treatments for bacterial infections and supplements for nutrition and disease prevention. This segment expansion is expected to create additional revenue opportunities and reduce our concentration in the livestock segment alone.

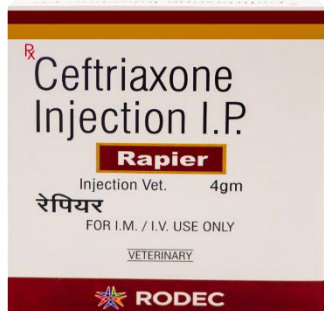
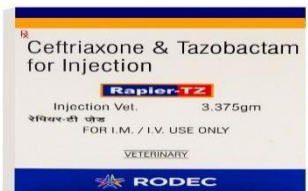
OUR PRODUCTS

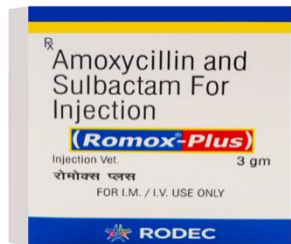
Our product range encompasses a wide range of veterinary pharmaceutical drugs and animal feed supplements that address diverse needs in animal healthcare.

Veterinary Pharmaceutical Products

The key therapeutic categories in which we operate include:

1. **Antibiotics:** Our Company offers a range of antibiotic formulations to combat bacterial infections in livestock. These products address respiratory, gastrointestinal, urogenital, and systemic infections that can compromise animal health and productivity. The antibiotic portfolio includes broad-spectrum and targeted formulations designed to provide effective treatment while considering withdrawal periods and residue management. These solutions support disease management protocols and help control bacterial outbreaks in farming operations. By providing access to effective antibacterial therapy, the range helps reduce morbidity and mortality rates while supporting responsible antibiotic use in veterinary practice.

Brand Name	Usage	Product Pictures
ROXFUR LA plus Injection	All types of Metritis, endometritis, postpartum metritis, Acute metritis pyometra, infection related to retention of placenta cases, prolapse of uterus, respiratory tract infection Haemorrhagic Septicaemia, fever of unknown origin.	
RAPIER Injection	Uro-genital tract infections, Mastitis, H.S, GI tract infections, respiratory tract infections, Pre-operative prophylaxis.	
RAPIER-TZ Injection:	Uro-genital infections, Mastitis, Haemorrhagic Septicaemia/ G.I. tract infections, Pre-operative prophylaxis respiratory tract infections.	
Olone-CEF Plus Bolus:	Mastitis, RTI, HS, high fever, urinary tract infection and other bacterial infections	

Olone® DS Injection	Respiratory tract infections (bronchopneumonia & pneumonia and dermal infections (wound & abscesses, secondary bacterial complications of viral disease).	
Olone-CEF I.U.	Metritis & vaginitis, pyometra & endometritis, cervicitis & retained placenta	
Olone-TZ DD	Diarrheal treatment	
Romox-Plus Injection	Mastitis, metritis, respiratory tract infection, urinary tract infections	

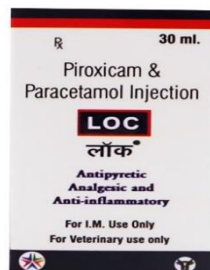
2. **Ecto Parasiticide:** Our ectoparasiticide solutions are designed to control external parasites affecting livestock. These formulations target ticks, mites, lice, fleas, and flies that cause skin irritation, blood loss, and disease transmission in animals. The ectoparasiticide range offers various application methods including pour-on, spray, and dip formulations to suit different farming practices and infestation levels. Effective control of external parasites helps prevent production losses related to reduced weight gain, decreased milk yield, and skin damage. By managing ectoparasite burdens, these products support animal welfare and improve overall farm productivity and profitability.

Brand Name	Indication	Pic of the Product
TIKNASH (Safe-Strong-Superior)	For prevention and control of ectoparasitic infestation like ticks, lice, mites and flies in cattle and buffalo.	

3. **Anthelmintics:** Our Company offers anthelmintic formulations to control internal parasitic infestations in livestock. These products target roundworms, tapeworms, flukes, and other helminths that compromise nutrient absorption, growth rates, and overall animal health. The anthelmintic range includes broad-spectrum and specific dewormers formulated for effective parasite elimination across different animal species and production systems. Regular deworming programs using these products help maintain optimal feed conversion ratios and prevent production losses associated with parasitic burdens. By controlling internal parasites, the formulations support improved animal condition, enhanced productivity, and better economic returns for farmers.

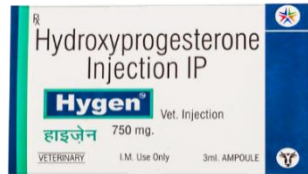
Brand Name	Indication	Pic of the Product
Exifluke DS+ Suspension	Liver fluke (mature/immature), round worm, lung worm, tape worm	
Exifluke DS+ Bolus:	Liver fluke (mature/immature), round worm, lung worm, tape worm	

4. **Analgesic & Antipyretic:** Our Company provides analgesic and antipyretic formulations to manage pain and fever in livestock. These products address elevated body temperatures caused by infections, inflammatory conditions, and stress-related factors that affect animal welfare and performance. The range offers effective relief from pain associated with injuries, surgical procedures, and disease conditions while reducing fever to support recovery. By controlling pain and fever, these formulations help maintain feed intake, reduce stress responses, and improve comfort during illness or post-operative periods. The products support comprehensive disease management protocols and contribute to faster recovery times and improved animal welfare outcomes.

Brand Name	Usage	Product Pictures
LOC Inj.	To treat pain and inflammation, acute mastitis, lameness, trauma, pneumonia & fever.	
LOC bolus	To treat pain and inflammation, acute mastitis, lameness, trauma, pneumonia & fever.	

LOC SPRAY	Improves blood flow to the surface of the udder, helps to keep the udder tissues intact, provides cooling & soothing effect. Rapidly reduces pain & rapidly reduces inflammation.	
LOC GEL	Helps in relieving pain & inflammation, improves blood flow to the surface of the udder, helps keep the udder tissues intact & works as external moisturizer, provides cooling & soothing effect on udder	
MEGLOC ADVANCE BOLUS	Helps in treatment of severe mastitis, post-operative cases, severe pain & inflammation, endometritis, metritis & endotoxemia.	
MEGLOC Inj.	For treatment of prolong inflammation, severe mastitis, post-operative cases, severe pain & inflammation, endometritis, metritis & endotoxemia.	
LOC MAST	To treat mild clinical mastitis, change in milk appearance, mild udder swelling/pain.	
PRONAC Injection	To treat spasm (renal. biliary and or abdominal) and pain after dystocia/ retained placenta and pain due to prolapse.	
PRONAC-D Bolus:	To treat spasm (renal. biliary and or abdominal) and pain after dystocia/ retained placenta and pain due to prolapse.	

5. **Hormones:** Our Company offers progesterone formulations for reproductive management in livestock. These products support estrous synchronization, pregnancy maintenance, and breeding program optimization in dairy and beef cattle operations. The progesterone range enables farmers and veterinarians to control reproductive cycles, improve conception rates, and manage calving schedules more effectively. By regulating hormonal balance, these formulations help address reproductive disorders and support planned breeding programs that enhance herd productivity. The products facilitate better reproductive performance management, leading to improved calving intervals and overall breeding efficiency in livestock operations.

Brand Name	Indication	Pic of the Product
HYGEN Injection	Threatened abortion, repeat breeding, and prolapse of uterus, cervix and vagina	

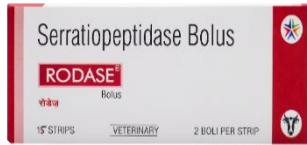
6. **Steroids:** Our company offers steroid injection formulations designed to provide rapid and effective control of inflammation, allergic reactions, and immune-mediated conditions in livestock. These products act by suppressing excessive inflammatory responses, reducing capillary permeability, and relieving pain, oedema, and shock-like conditions that can delay recovery and reduce productivity. The steroid range supports quick symptomatic relief, enhances animal comfort, and helps restore normal physiological function in acute and chronic conditions, ensuring improved treatment outcomes and overall animal well-being.

Brand Name	Indication	Pic of the Product
Sterodon Injection	Sterodon Injection is the most powerful corticosteroid with fast, safe and long-acting activity against allergic reactions, stress, bovine ketosis, milk fever, and musculoskeletal conditions. Only corticosteroid approved by USFDA for large animals	

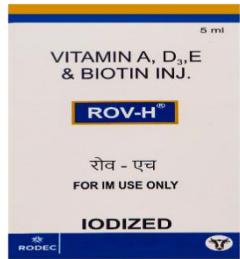
7. **Herbal Products:** The Company offers herbal formulations for animal healthcare applications. These products are derived from plant-based ingredients and are used to support various health functions in livestock and companion animals. The herbal range provides veterinarians and farmers with treatment options for digestive health, immune support, and general wellness management. These formulations help address common health concerns in animals through natural active compounds. The products are designed to complement conventional treatment approaches and support animal health maintenance. By utilizing plant-based therapeutic properties, these herbal solutions contribute to the overall health management protocols in veterinary practice and livestock operations.

Brand Name	Indication	Pic of the Product
CureGhav	Maggot wounds, infected/septic wounds surgical wounds, foot lesions in FMD and degnala, broken horn, foot-rot in sheep	

8. **Enzymes:** Our Company offers proteolytic enzyme formulations containing Serratiopeptidase to control inflammation and facilitate tissue repair in livestock. These products target edema, fibrosis, pain, and necrotic debris that compromise recovery speed, antibiotic efficacy, and overall animal well-being. The enzyme range is formulated for potent anti-inflammatory and fibrinolytic activity, ensuring effective reduction of swelling and clearance of fluid accumulation across various pathological conditions.

Brand Name	Indication	Pic of the Product
Rodase Bolus	Complete proteolytic enzyme which digests excessive proteins thereby providing accelerated antibiotic supply to the site, improve blood circulation, and reduces oedema.	

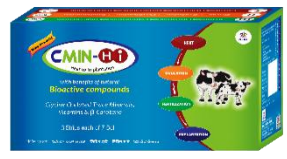
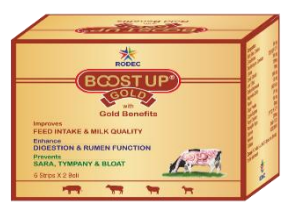
9. **Vitamins Injections:** Our Company offers high-potency vitamin injectable formulations to correct nutritional deficiencies and boost metabolic function in livestock. These products target hypovitaminosis, stress-related exhaustion, and compromised immunity that hinder growth rates, reproductive performance, and overall vitality. The injectable range includes concentrated essential vitamins (A, D3, E, B12) formulated for rapid absorption and immediate bioavailability across different animal species. Strategic administration of these products during critical production phases or recovery periods helps bridge nutritional gaps and prevents performance slumps associated with dietary deficiencies. By restoring optimal vitamin levels, the formulations support faster recovery, enhanced fertility, and maximized productivity for farmers.

Brand Name	Indication	Pic of the Product
Rov-H Injection 5 ml	Improves reproduction performance helps in development of udder improves milk production has antioxidant effect that protects from oxidative stress.	

Animal feed supplements

Our Company provides animal feed supplements designed to enhance nutritional intake and support overall health in livestock. These products address nutritional deficiencies, improve metabolic function, and boost immunity through vitamins, minerals, amino acids, and bioactive compounds. The range supports growth performance, reproductive efficiency, and disease resistance by complementing standard feed rations with essential nutrients. By improving nutritional status, these formulations help optimize feed conversion efficiency, enhance product quality, and reduce susceptibility to metabolic disorders. The supplements contribute to preventive health management and support sustainable production practices that maximize animal performance and farm profitability.

Brand Name	Usage	Product Pictures
Cmin21 (Liquid)	To induce and support normal reproductive processes in cattle at all stages in dairy animals particularly helpful in follicular development, timely heat after parturition, better conception rate after A.I and to increase reproductive performance.	

Cmin-Hi bolus	Helps in inducing heat, silent heat anestrus (nutritional deficiency), repeat breeding, supportive therapy for A.I.	 
BOOST UP® gold:	Anorexia, indigestion/ruminal atony, feed particle issues, SARA/tympany/bloat, after diarrheal treatment, and to improve milk production.	
BOOST UP Bolus	improve appetite in 2-3 days, improves ruminal bacteria quantity-increases digestion, improves digestion of fiber, reduces diarrhoea, increases milk production	
ROV-H Power	Faster recovery after treatment, improved milk production, mastitis and fever prevention, increased immunity, and overall health support. The product is marketed & sold in multiple pack sizes including 60 ml, 120 ml, 250 ml, 500 ml & 1,000 ml.	
CPE INSTA	Sudden fall of milk, any metabolic disorder such as ketosis, stress conditions, and follow-up therapy post haemoprotozoan disease.	
Thun H (Health to Wealth)	For development of udder after parturition, to regenerate/ repair udder after mastitis. The product is marketed & sold in multiple pack sizes including 250 ml, 500 ml & 1,000 ml.	

Optical Gold	Improve milk production, supportive therapy during pregnancy, help maintain optimum calcium balance, and support overall metabolic health. The product is marketed & sold in multiple pack sizes including 1 litre, 2 litres & 5 litres.	
CPE Gel	Milk fever/hypocalcaemia, increases milk production, to maintain calcium balance	
CPE 240 Advance:	Prevent ketosis/negative energy balance after parturition, reduce summer stress, faster recovery after haemoprotozoan infections, increase milk production, and maintain gluconeogenesis.	

Our product portfolio demonstrates our comprehensive approach to animal healthcare, covering therapeutic interventions, preventive care, nutritional support, and metabolic management. Each product, whether manufactured by us or through third party manufacturers ensures consistent efficacy, safety, and reliability. The diverse range of formulations including injections, boluses, oral liquids, powders, sprays, and intrauterine preparations provides veterinarians and farmers with flexible administration options suited to different clinical situations and animal handling conditions.

Following table shows the revenue earned by the Company in the animal feed supplements and veterinary pharmaceutical drugs for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in million)

Particulars	Revenue from Operations for the period / financial year ended							
	September 30, 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
In-House Manufacturing	239.80	38.23	447.19	42.03	330.31	37.36	16.64	2.32
Third party Manufacturing								
Veterinary pharmaceutical drugs	386.28	61.58	616.74	57.97	539.72	61.04	480.05	67.03
Animal feed supplements	1.19	0.19	-	-	14.18	1.60	219.44	30.64
Total	627.27	100.00	1063.93	100.00	884.21	100.00	716.13	100.00

*% of Revenue from Operations.

The above data has been certified through certificate dated January 10, 2026 by statutory auditor, Rishi Kapoor & Company, Chartered Accountants vide UDIN 26075483KVDQYN3564.

MANUFACTURING FACILITY

We operate one (1) manufacturing facility is situated at C-2, Site-3, Meerut Road Industrial Area, Ghaziabad-201001, Uttar Pradesh, India.

The facility meets international quality standards and also serves as the production base for the Company's animal feed supplements and supports distribution requirements across its operational markets. We also use the facility for storing all our products including the products procured from third party manufacturers.



(Actual Photographs of manufacturing facility)

The establishment of our own manufacturing facility for animal feed supplements has been transformational for our business. Prior to December 29, 2022, we relied on third-party manufacturing arrangements. The transition to in-house manufacturing has provided us with several strategic advantages including enhanced gross margins, better inventory management, faster product development cycles, and greater control over quality parameters. This vertical integration has also enabled us to respond more rapidly to market opportunities and customize formulations to meet specific customer requirements.

Installed Capacity and Capacity Utilization

The following tables set out the certain information in relation to capacity utilisation of our manufacturing facility located at Ghaziabad, Uttar Pradesh on the basis of total installed capacity and actual production for the period ended September 30, 2025 and for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Bolus Manufacturing Section:

(In Tons)

Financial Year	Machinery used in Production	Period of Utilization in Months	Installed Capacity for 12 Months	Installed Capacity Pro Rata Basis	Utilised Capacity	Utilization %
2022-23	1. Mass Mixture	12	180.00	180.00	Nil	Nil
2023-24	2. Paste Cattle machine	12	180.00	180.00	69.15	38.42
2024-25	3. Multi Mill Machine	12	180.00	180.00	83.81	46.56
01 April 2025 to 30 September 2025	4. Fluid Bed Dryer 5. Vibro Shifter Machine 6. Octagonal Blender Machine 7. Rotary Tablet Machine 8. Blister Packing Machine 9. Semi-Automatic Strip Machine	06	180.00	90.00	42.58	47.31

As certified by Prashant D. Vyas, Independent Chartered Engineers vide certificate dated January 01, 2026.

Liquid (Suspension/Syrup) Manufacturing Section

(In Kilo Liters)

Financial Year	Machinery used in Production	Period of Utilization in Months	Installed Capacity for 12 Months	Installed Capacity Pro Rata Basis	Utilised Capacity	Utilization %
2022-23	1. Liquid Manufacturing Tanks	12	1,560.00	1,560.00	51.08	3.27
2023-24	(03 Nos)	12	1,560.00	1,560.00	669.83	42.94
2024-25		12	1,560.00	1,560.00	780.44	50.03
01 April 2025 to 30 September 2025	2. Liquid Filling Machines (03 Nos) 3. Stocker Labelling Machine 4. Label Applicator Machine for Filling Line	06	1,560.00	780.00	430.01	55.13

As certified by Prashant D. Vyas, Independent Chartered Engineers vide certificate dated January 01, 2026.

Powder Manufacturing Section

(In Tons)

Financial Year	Machinery used in Production	Period of Utilization in Months	Installed Capacity for 12 Months	Installed Capacity Pro Rata Basis	Utilised Capacity	Utilization %
2022-23	1. Powder Mass	12	600.00	600.00	7.80	1.30
2023-24	Mixture	12	600.00	600.00	98.00	16.33
2024-25	Machine	12	600.00	600.00	119.50	19.92
01 April 2025 to 30 September 2025	2. Vibro Sifter Machine	06	600.00	300.00	84.01	28.00

As certified by Prashant D. Vyas, Independent Chartered Engineers vide certificate dated January 01, 2026.

Since incorporation, we have set ourselves apart through our commitment to customer satisfaction and consistently serving quality, resulting in customer retention. Set forth below are the details of our revenue from the retained customers vis-à-vis new customers for the period ended September 30, 2025, and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in million)

Revenue from Operations for the period / financial year ended								
Particulars	September 30, 2025	%#	March 31, 2025	%#	March 31, 2024	%#	March 31, 2023	%#
New Customer	13.72	2.19	51.06	4.80	42.32	4.79	18.46	2.58
Retained Customer	613.55	97.81	1012.88	95.20	841.89	95.21	697.67	97.42
Total	627.27	100.00	1063.93	100.00	884.21	100.00	716.13	100.00

#% of Revenue from Operations

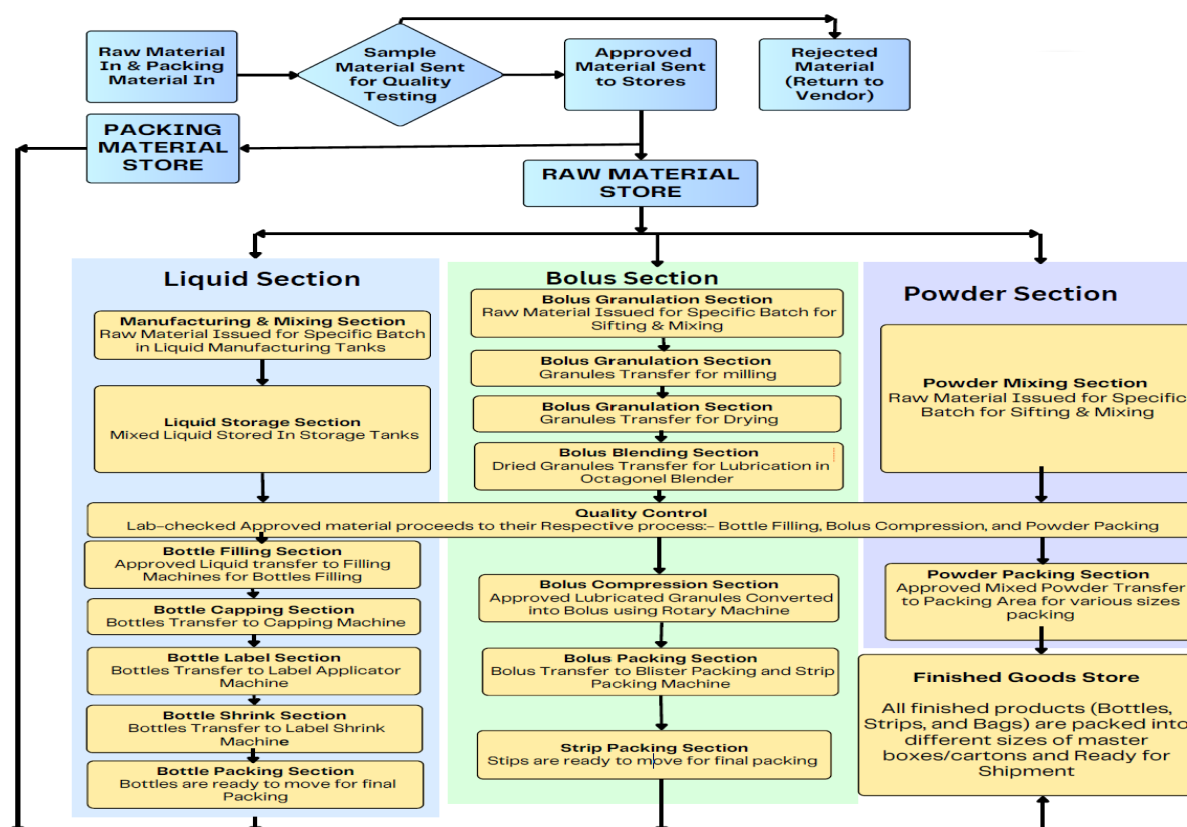
*For a given period/ financial year, a customer is considered to be a retained customer if that customer was also a customer of the Company in the previous year.

The above data has been certified through certificate dated January 10, 2026 by statutory auditor, Rishi Kapoor & Company, Chartered Accountants vide UDIN 26075483KVDQYN3564.

MANUFACTURING PROCESS FLOW

Our Company's manufacturing process at its Ghaziabad, Uttar Pradesh facility follows a defined sequence from raw material receipt to finished goods storage. The process is designed to ensure quality control, operational efficiency, and proper storage management at each stage. The following process flow represents the sequential operations at the manufacturing facility, covering raw material receipt, quality control, processing, and storage of finished products.

Manufacturing process flow chart



PROCESS FLOW DESCRIPTION

The Company is engaged in the manufacturing and distribution of animal feed supplement products across the following three distinct categories:

- Oral and Gel liquid suspensions, which are designed for ease of administration and enhanced bio-availability in animals.
- Oral boluses, sustained-release solid dosage forms that provide controlled delivery of active pharmaceutical ingredients.
- Powder formulations, which offer versatility in dosing and can be administered through feed or water systems.

These three product lines enable the Company to serve a diverse range of animal feed supplements and meet the varied needs of the veterinary healthcare market.

Manufacturing of Oral and Gel liquid suspensions



The Company manufactures oral and gel liquid suspensions through a defined process across three stages: mixture in manufacturing tanks, storage, and packaging through liquid filling line.

Mixing: The manufacturing process begins in a manufacturing tank wherein water, adhesives, supplements and preservatives are mixed.

Storage: The liquid from the manufacturing tank is transferred to the storage tank with the help of a transfer pump.

Packing: The liquid is thereafter transferred to a liquid line which dispenses the liquid in the desired bottle size after which the bottle is capped and labelled.

Mixture Tank



Storage Tank



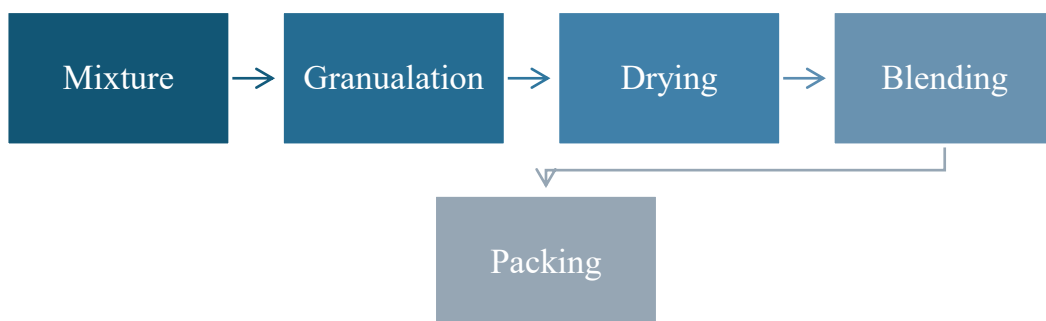
Packaging:



(Source: Actual photographs of manufacturing facility)

Manufacturing of Oral Boluses

The Company manufactures oral boluses through a multi-stage process involving, mixing, granualisation, drying, blending and packaging.



Mixture: All powdered raw material and active raw material, adhesives and preservatives are mixed in a mass mixture which continues till the granules are formed.

Granulation: Granulation is an essential process, in which primary powder particles adhere to each other, resulting in larger granules. This is an important step in the production of tablets/ bolus.

Drying: The wet granules are thereafter dried by passing them through a multimill and finally drying in a Fluid Bed Dryer. The basic process involves placing wet granules, powders, or particles on mesh through which hot air is circulated ensuring uniform drying of the material.

Blending: The dried granules are transferred to an '*Octagonal Blender*' wherein additional lubricants are added, sealed and rotated. As it rotates the octagonal geometry causes the materials to stumble and outpour in multiple directions, creating a gentle yet thorough mixing action till the blending process is completed. Thereafter, the granules are compressed into boluses of predetermined weight using a rotary machine.

Packaging: The manufactured boluses are thereafter processed through strip blister foil packing machines, where appropriate labelling and packaging is completed prior to distribution through our sales channels.



(Source: Actual photographs of manufacturing facility)

Manufacturing of Powder formulations



The Company manufactures powder formulations through a process involving sifting, mixing, and packaging.

Sifting: All raw material powders are individually passed through the vibro sifter, one by one, to ensure uniform particle size. The vibro sifter consists of one or more mesh screens (sieves) stacked in a circular frame and operated by an electric motor that generates rapid vibrations, allowing particles smaller than the mesh openings to pass

through while retaining and separately discharging oversized particles. After sifting, each material is transferred to the mass mixer.

Mixing: The mass mixer is then operated for approx.30 minutes to achieve thorough and uniform mixing.

Packaging: Following the mixing process, the final powder is discharged and packaged into packets of predetermined weight specifications.

Process Characteristics

The manufacturing process flow demonstrates several key features:

- **Parallel Processing Capability:** Multiple production lines operate simultaneously to maximize output
- **Quality Integration:** Quality checks are embedded at critical points (input and output stages)
- **Format Flexibility:** The facility can produce multiple product formats (liquid, powder, and various bolus forms)
- **Centralized Testing:** All products gathered at the laboratory regardless of their production line, ensuring consistent quality standards
- **Controlled Flow:** Clear progression from raw materials through processing to finished goods storage
- **Packing:** The Company utilizes various packaging materials categorized as follows:
 - ❖ for liquid products - plastic and aluminium bottles;
 - ❖ for powder products - HDPE bags, LD bags, and 5 kg plastic containers;
 - ❖ for boluses – strip and blister foil packaging with plastic boxes;

Other packaging materials including cartons, inner and outer covers, labels, blister PVC film, cold glue, printed and polyester laminate pouches, BOPP self-adhesive materials, and aluminium foil.

THIRD PARTY MANUFACTURERS

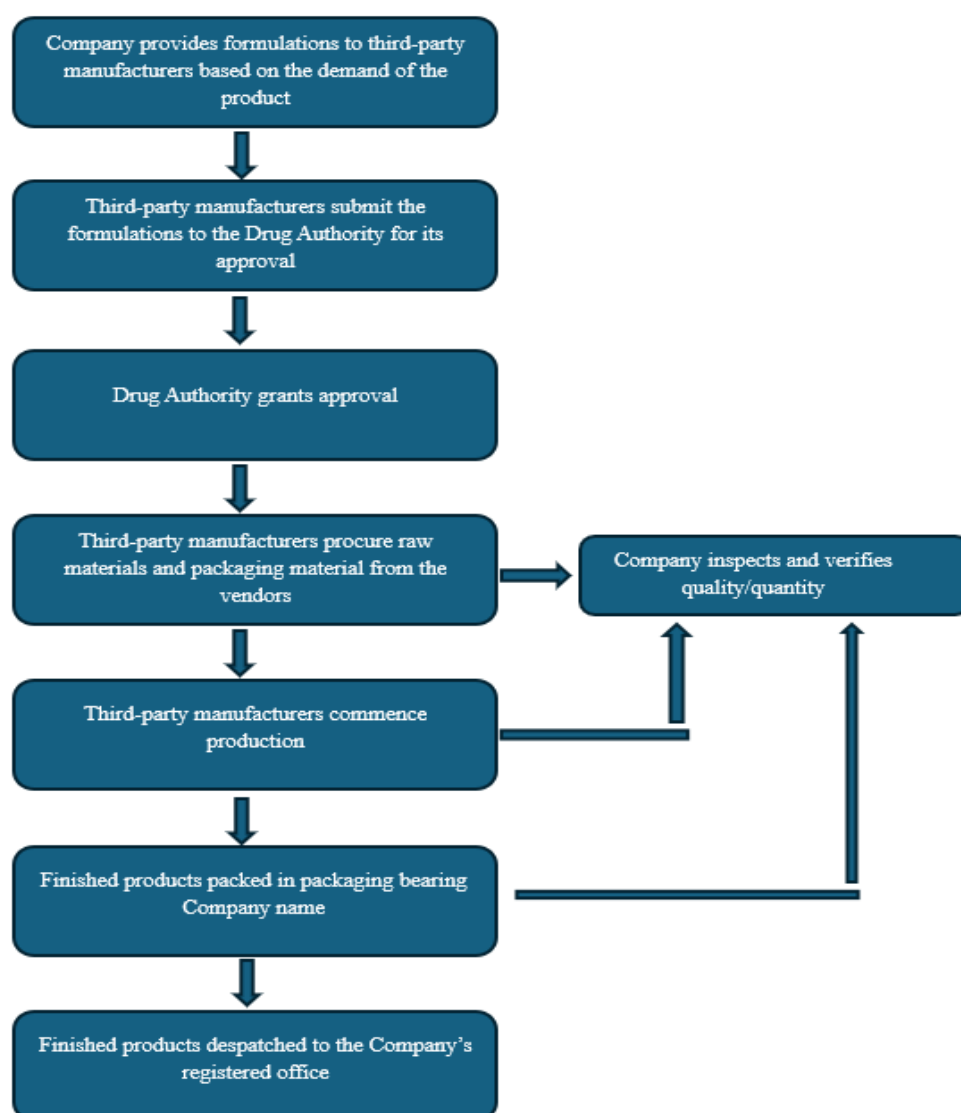
In addition to manufacturing animal feed supplements in our own Manufacturing Facility, we also trade in veterinary pharmaceutical drugs for which we rely on third party manufacturers. This approach enables us to optimise capacity utilisation, expand our product range, and ensure flexibility in responding to market demand. As on December 31, 2025 we had formal arrangements with 11 third-party manufacturers, across India. These arrangements are an integral part of our business model which allow us to utilise our manufacturing capacities while maintaining a diversified product base.

We choose our third-party manufacturers on various parameters, including but not limited to, manufacturing capabilities, compliance with drug authorities and cost effectiveness. We typically enter into third-party manufacturing agreements for periods of two to five years. We provide formulations of the prescribed drugs to these third-party manufacturers based on product demand and subsequently, the third-party manufacturers submits these formulations with the Drug Authorities for their approval. Thereafter, upon receipt of the approval these manufacturers procure raw materials from their vendors and commence production of the drugs.

As per our arrangements with these manufacturers, we also depute our representatives at their respective facility to inspect, examine, analyse, and check the quality/quantity of the raw and packaging materials, finished products, manufacturing and packing process. This oversight framework enables us to maintain consistent product quality and mitigate operational and regulatory risks associated with outsourced manufacturing.

The finished products are packed in designated packaging bearing the Company's name and dispatched to the registered office of the Company. As per the agreements executed with the third-party manufacturers, they are solely liable and responsible for any manufacturing defect of the product without being eligible for indemnity and without prejudice to the rights of the Company.

The following depicts the process in the flow-chart:



The table below presents the revenue break-up between products manufactured in-house and those procured from third-party manufacturers for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in million)

Particulars	Revenue from Operations for the period / financial year ended							
	September 30, 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
In-House Manufacturing	239.80	38.23	447.19	42.03	330.31	37.36	16.64	2.32
Third party Manufacturing								
Veterinary pharmaceutical drugs	386.28	61.58	616.74	57.97	539.72	61.04	480.05	67.03
Animal feed supplements	1.19	0.19	-	-	14.18	1.60	219.44	30.64
Total	627.27	100.00	1063.93	100.00	884.21	100.00	716.13	100.00

*% of Revenue from Operations.

The above data has been certified through certificate dated January 10, 2026 by statutory auditor, Rishi Kapoor & Company, Chartered Accountants vide UDIN 26075483KVDQYN3564.

The table below presents the details of top 10 third party manufacturers of the Company for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in million)

For the period ended September 30, 2025			
Sr. No.	Name of Third-Party Manufacturer	Contribution towards purchase of stock in trade of the Company	% of total Purchase
1	Yacca Pharmaceuticals Pvt. Ltd.	58.90	44.07
2	Welcure Remedies	36.63	27.41
3	Oscar Remedies Pvt. Ltd.	9.95	7.45
4	Makam Pharmachem	6.46	4.83
5	Hab Pharmaceuticals & Research Ltd	5.99	4.48
6	R. S. K. Pharmacy	4.91	3.68
7	SRS Industries Unit II	3.46	2.59
8	Third Party Manufacturer 8*	2.85	2.13
9	Yacca Lifesciences Pvt. Ltd.	1.36	1.02
10	Pellucid Vetsciences	1.30	0.97
	Total	131.81	98.63

Note: We have received written consent from all the third-party manufacturers to disclose their names in the Draft Red Herring Prospectus.

**Written consent not received.*

(₹ in million)

For the financial year ended March 31, 2025			
Sr. No.	Name of Third-Party Manufacturer	Contribution towards purchase of stock in trade of the Company	% of total Purchase
1	Yacca Pharmaceuticals Pvt. Ltd.	87.57	42.28
2	Integrated Laboratories Pvt. Ltd.	38.78	18.72
3	Welcure Remedies	19.45	9.39
4	Oscar Remedies Pvt. Ltd.	13.70	6.62
5	R. S. K. Pharmacy	11.17	5.39
6	SRS Industries Unit II	8.09	3.91
7	Pellucid Vetsciences	7.71	3.72
8	Makam Pharmachem	6.38	3.08
9	Hab Pharmaceuticals & Research Ltd	5.80	2.80
10	Saaransh Graphics Private Limited	4.84	2.34
	Total	203.49	98.25

Note: We have received written consent from all the third-party manufacturers to disclose their names in the Draft Red Herring Prospectus.

(₹ in million)

For the financial year ended March 31, 2024			
Sr. No.	Name of Third-Party Manufacturer	Contribution towards purchase of stock in trade of the Company	% of total Purchase
1	Yacca Pharmaceuticals Pvt. Ltd.	90.25	45.39
2	Integrated Laboratories Pvt. Ltd.	46.80	23.53
3	Oscar Remedies Pvt. Ltd.	11.54	5.80
4	R. S. K. Pharmacy	10.89	5.48
5	Hab Pharmaceuticals & Research Limited	8.66	4.36

6	Saaransh Graphics Private Limited	7.98	4.01
7	Makam Pharmachem	7.98	4.01
8	SRS Industries Unit II	6.74	3.39
9	Pellucid Vetsciences	5.17	2.60
10	Yacca Lifesciences Pvt. Ltd.	2.36	1.19
	Total	198.37	99.76

Note: We have received written consent from all the third-party manufacturers to disclose their names in the Draft Red Herring Prospectus.

(₹ in million)

For the financial year ended March 31, 2023			
Sr. No.	Name of Third-Party Manufacturer	Contribution towards purchase of stock in trade of the Company	% of total Purchase
1	Yacca Pharmaceuticals Pvt. Ltd.	119.85	41.65
2	Rodec Healthcare (P) Ltd.	67.76	23.55
3	Integrated Laboratories Pvt. Ltd.	51.96	18.06
4	Oscar Remedies Pvt. Ltd.	10.82	3.76
5	Saaransh Graphics Pvt. Ltd.	6.23	2.16
6	Hab Pharmaceuticals & Research Limited	5.22	1.81
7	SRS Industries - (Unit-II)	4.60	1.60
8	Makam Pharmachem	4.11	1.43
9	Rachil Remedies Pvt. Ltd.	3.34	1.16
10	Safecon Lifesciences Pvt Ltd	3.02	1.05
	Total	276.91	96.23

Note: We have received written consent from all the third-party manufacturers to disclose their names in the Draft Red Herring Prospectus.

The above data has been certified through certificate dated January 03, 2026 by statutory auditor, Rishi Kapoor & Company, Chartered Accountants vide UDIN 26075483UVZGEG3488.

GROWTH JOURNEY

Our Company has demonstrated consistent revenue growth over 28 years of operations.

Performance Milestones:

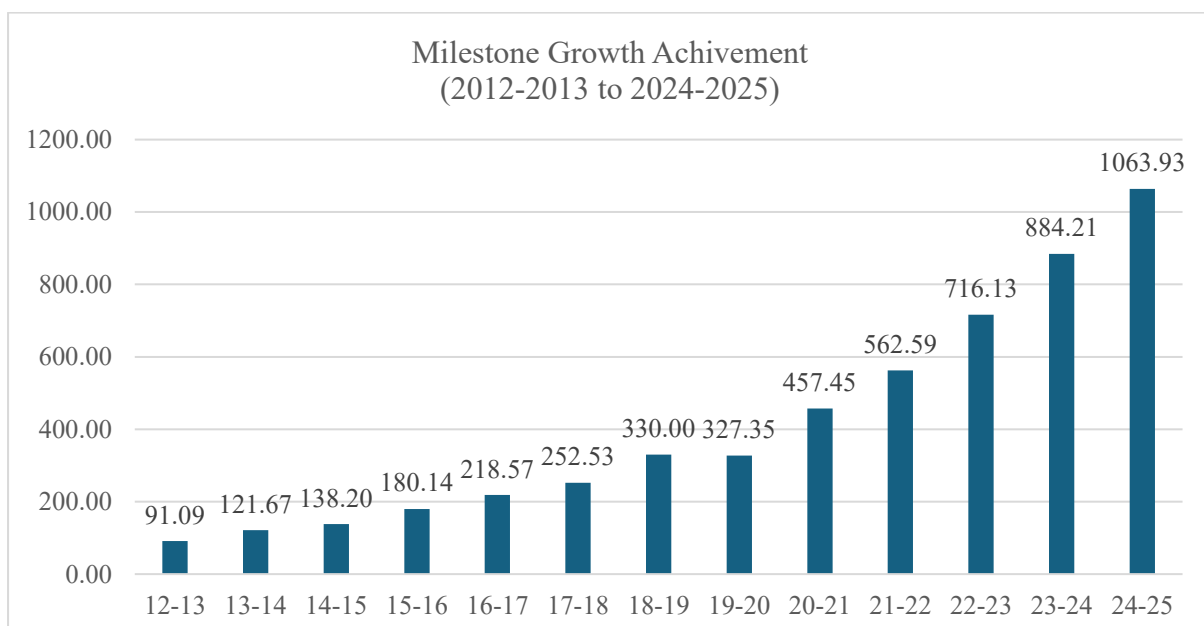
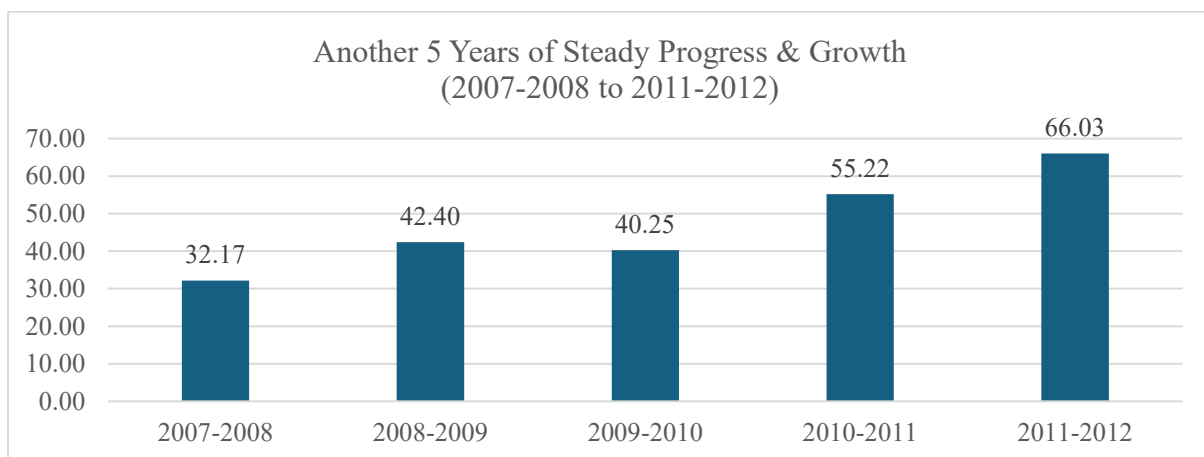
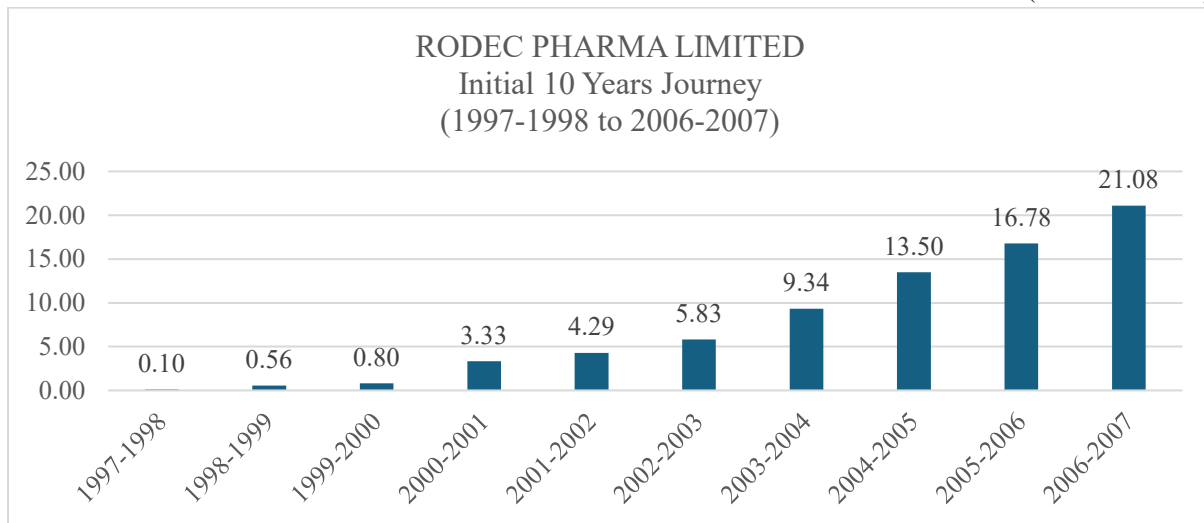
- **Foundation Period (1997-2007):** Revenue grew from ₹0.10 million in FY 1997-98 to ₹ 21.1 million in FY 2006-07, establishing our market presence during the first decade of operations.
- **Consolidation Phase (2008-2012):** The Company maintained growth momentum through this five-year period, demonstrating operational resilience.
- **Acceleration Phase (2013-2025):** Revenue increased from ₹ 91.1 million in FY 2013 to ₹ 1,063.93 million in FY 2025, representing more than tenfold growth over the last twelve years. The Company crossed the ₹ 1,000 million revenue thresholds in FY 2025.

Growth Drivers:

Our growth has been driven by our workforce, operational processes, and marketing approach. The company's performance reflects execution of our distribution strategy and relationships with customers across our operating geographies.

The following chart depicts the growth of our Company:

(Sales in million)



GEOGRAPHIC FOOTPRINT

Our Company maintains operational presence across fifteen states, covering multiple geographic regions:

Northern Region: Our Company operates in Uttar Pradesh, where its manufacturing facility is located, along with Punjab, Haryana, Himachal Pradesh, Rajasthan and Uttarakhand. This region represents a cluster of markets with proximity to the production base.

Central Region: Operations extend to Madhya Pradesh and Chhattisgarh, providing access to markets in central India.

Western Region: Our Company has established presence in Gujarat and Maharashtra, covering key commercial and industrial centers in western India.

Eastern Region: The distribution network covers Bihar, Jharkhand, Odisha* and West Bengal, along with north-eastern states including Assam enabling market access across eastern and north-eastern territories.

**The Company had appointed a Stockist in Odisha & commenced sales and marketing of its products. Accordingly, no sales were realised for the period ended September 30, 2025.*

Southern Region: Our Company operates in Telangana, establishing presence in southern markets.

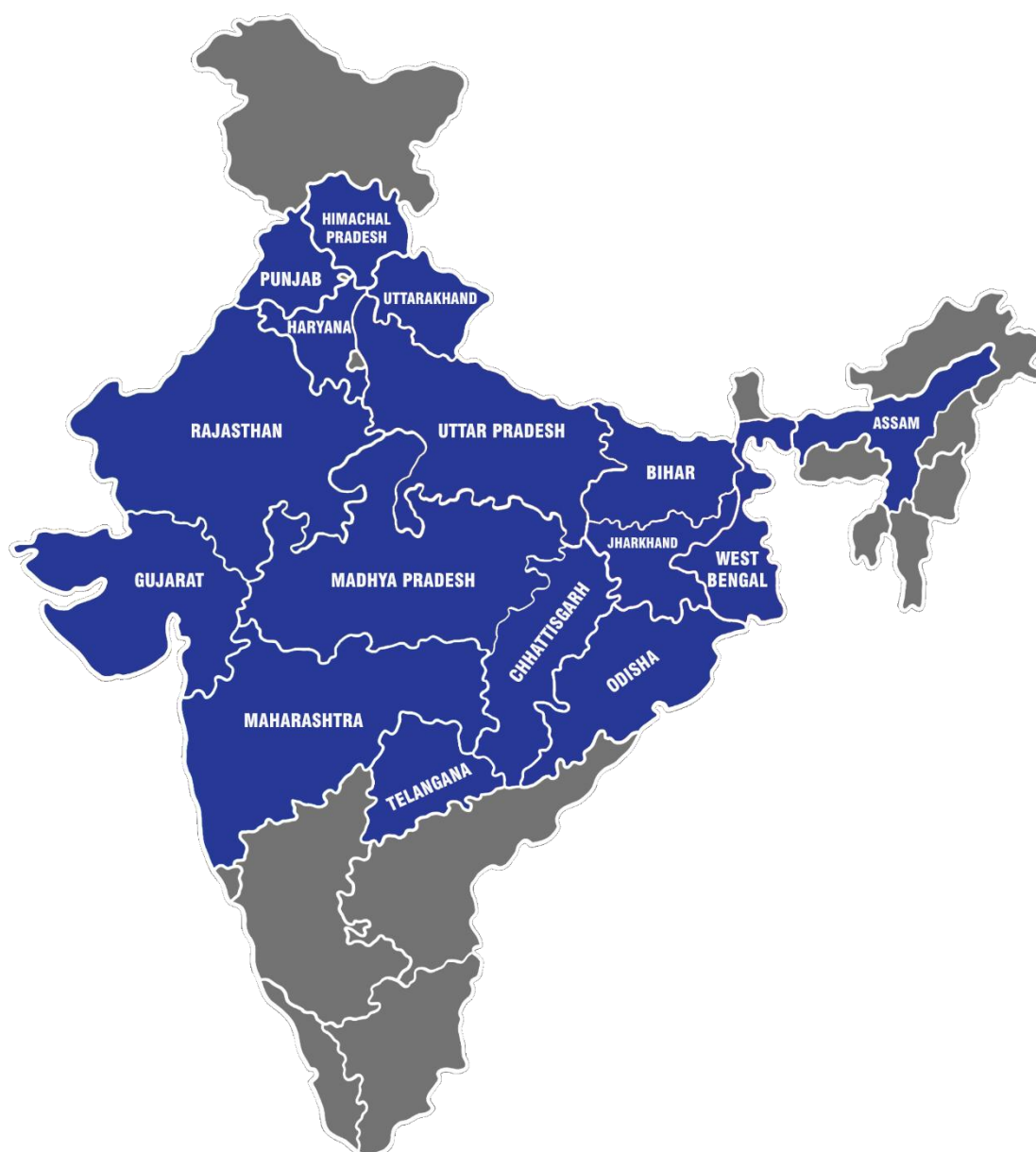
The table below presents the revenue from operations state-wise for the period ended September 30, 2025, and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in million)

State	Revenue from Operations for the period / financial year ended							
	September 30, 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Uttar Pradesh	236.91	37.77	412.18	38.74	346.52	39.19	323.82	45.22
Maharashtra	97.18	15.49	164.14	15.43	131.79	14.90	92.78	12.96
Bihar	62.48	9.96	72.10	6.78	76.32	8.63	51.07	7.13
West Bengal	61.97	9.88	129.86	12.21	102.48	11.59	77.77	10.86
Madhya Pradesh	51.30	8.18	78.15	7.35	71.03	8.03	56.61	7.91
Rajasthan	44.32	7.07	81.3	7.64	63.67	7.20	56.55	7.90
Haryana	15.69	2.50	28.08	2.64	15.48	1.75	13.45	1.88
Chhattisgarh	12.63	2.01	25.83	2.43	8.16	0.92	-	-
Uttarakhand	11.94	1.90	19.53	1.84	15.51	1.75	16.11	2.25
Jharkhand	11.76	1.87	21.13	1.99	21.19	2.40	15.73	2.20
Assam	9.39	1.50	16.2	1.52	15.2	1.72	0.00	0.00
Telangana	4.59	0.73	10.52	0.99	12.92	1.46	3.37	0.47
Gujarat	3.76	0.60	-	-	-	-	-	-
Punjab	2.62	0.42	4.6	0.43	3.01	0.34	5.54	0.77
Himachal Pradesh	0.73	0.12	0.31	0.03	0.93	0.11	3.34	0.47
Total	627.27	100.00	1063.93	100.00	884.21	100.00	716.13	100.00

*% of Revenue from Operations

The above data has been certified through certificate dated January 10, 2026 by statutory auditor, Rishi Kapoor & Company, Chartered Accountants vide UDIN 26075483KVDQYN3564.



MARKETING AND DISTRIBUTION

Our marketing strategy is based on a customer engagement model that emphasizes continuous interaction with customers through information dissemination, responsive service delivery, and sustained communication throughout the customer lifecycle. We focus on educational engagement and long-term customer relationship development.

We recognize that the veterinary pharmaceutical sector requires a consultative sales methodology, wherein technical knowledge of product formulations, supporting clinical evidence, and continuous customer support are equally critical as product accessibility. Our approach is designed to address the nature of veterinary pharmaceutical products, which necessitates comprehensive technical expertise and ongoing engagement with veterinary professionals and animal health stakeholders.

Distribution Network: We have established a comprehensive distribution network spanning multiple states including Maharashtra, Haryana, Uttar Pradesh, Punjab, Gujarat, Rajasthan, Assam, Madhya Pradesh, Telangana, Chhattisgarh, Bihar, Jharkhand, Uttarakhand, Himachal Pradesh and West Bengal by appointing the consignee agents, VSR and stockists (Uttar Pradesh and Uttarakhand). This pan-India presence enables us to serve diverse geographies with varying livestock populations, farming practices, and veterinary care infrastructure.

1. Consignee Agents

Our distribution network operates through a structured hierarchy of consignee agents who function under formal agreements. These agreements clearly define commercial terms including pricing, credit policies, territory allocation and reporting responsibilities.

2. Stockists

Stockists act as local distribution hubs who purchase our products in bulk either from the Company or from the Consignee Agents and thereafter store them in their own warehouses. Subsequently, they supply products to retailers and healthcare providers in their respective territories.

3. Veterinary Sales Representatives

We deploy a team of Veterinary Sales Representatives to promote and sale the products of our Company to the end-users including veterinarians, veterinary hospitals, animal healthcare providers, and progressive livestock farmers. These representatives are trained in product knowledge, animal healthcare practices, and consultative selling techniques. They provide technical support, disseminate product information, gather market intelligence, and strengthen customer relationships. As on December 31, 2025 we have 416 Veterinary Sales Representatives spread across 231 cities in 15 States.

This approach ensures transparency, accountability, and alignment of interests between the Company and our marketing personnel.

For further details kindly refer “Our Business- Our Strengths- Robust Distribution Network” on page 183.

CUSTOMER BASE AND END USERS

Our products serve a diverse customer base spanning the entire animal healthcare ecosystem:

Veterinarians: Practicing veterinarians, both in private practice and institutional settings, constitute a critical customer segment. They rely on our products for therapeutic interventions, preventive care, and animal health management.

Veterinary Hospitals and Clinics: These institutional customers require reliable supply of quality products, awareness on use of veterinary pharmaceutical products and animal feed supplements, and responsive customer service.

Animal Healthcare Providers: This segment includes para-veterinary professionals, animal health workers, and technical service providers who operate in rural and semi-urban areas.

Livestock Farmers: Progressive livestock farmers, dairy farmers, and commercial animal husbandry operations use our products to maintain herd health, improve productivity, and ensure economic viability of their operations.

The table below presents the details of the top 10 customers of the Company for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in million)

For the period ended September 30, 2025			
Sr. No.	Particulars	Revenue from Customer	% of Revenue from Operations
1	Bovicare Animal Health	96.55	15.39
2	Bindu Agency	62.48	9.96
3	Banmala Commercial Private Limited	61.44	9.79
4	Allied Drugs & Surgicals	51.30	8.18
5	Gopal Sales & Marketing Company	44.32	7.07
6	Vir Enterprises	15.69	2.50
7	Chhattisgarh Distributors Private Limited	12.63	2.01
8	New Jai Lakshmi Enterprises	11.76	1.88
9	S S Enterprise	9.39	1.50
10	Balvir Saran Rakesh Kumar	6.34	1.01
Total		371.91	59.29

Note: We have received written consent from all the customers to disclose their names in the Draft Red Herring Prospectus.

(₹ in million)

For the financial year ended March 31, 2025			
Sr. No.	Particulars	Revenue from Customer	% of Revenue from Operations
1	Bovicare Animal Health	164.14	15.43
2	Banmala Commercial Private Limited	129.87	12.21
3	Gopal Sales & Marketing Company	81.30	7.64
4	Allied Drugs & Surgicals	78.15	7.35
5	Bindu Agency	72.10	6.78
6	Vir Enterprises	29.40	2.76
7	Chhattisgarh Distributors Private Limited	25.83	2.43
8	New Jai Lakshmi Enterprises	21.13	1.99
9	S S Enterprise	16.20	1.52
10	Fortune Enterprises	10.52	0.99
Total		628.64	59.09

Note: We have received written consent from all the customers to disclose their names in the Draft Red Herring Prospectus.

(₹ in million)

For the financial year ended March 31, 2024			
Sr. No.	Particulars	Revenue from Customer	% of Revenue from Operations
1	Bovicare Animal Health	131.79	14.91
2	Banmala Commercial Private Limited	102.47	11.59
3	Bindu Agency	76.32	8.63
4	Allied Drugs & Surgicals	70.99	8.03
5	Gopal Sales & Marketing Company	63.67	7.20
6	New Jai Lakshmi Enterprises	21.19	2.40
7	Customer 7*	15.48	1.75
8	S S Enterprise	15.20	1.72
9	Fortune Enterprises	12.92	1.46
10	Deep Pharma Traders	9.59	1.09
Total		519.63	58.77

*We have not received consent from customer 7.

Note: We have received written consent from all the customers to disclose their names in the Draft Red Herring Prospectus.

(₹ in million)

For the financial year ended March 31, 2023			
Sr. No.	Particulars	Revenue from Customer	% of Revenue from Operations
1	Bovicare Animal Health	92.78	12.96
2	Banmala Commercial PVT. LTD.	77.77	10.86
3	Allied Drugs & Surgicals	56.61	7.91
4	Gopal Sales & Marketing Company	56.55	7.90
5	Bindu Agency	51.07	7.13
6	New Jai Lakshmi Enterprises	15.73	2.20
7	Customer 7*	13.45	1.88
8	Deep Pharma Traders	11.94	1.67
9	Balvir Saran Rakesh Kumar	8.71	1.22
10	Customer 10*	7.63	1.06
Total		392.24	54.77

*We have not received consent from customer 7 & 10.

Note: We have received written consent from all the customers to disclose their names in the Draft Red Herring Prospectus.

The above data has been certified through certificate dated January 03, 2026 by statutory auditor, Rishi Kapoor & Company, Chartered Accountants vide UDIN 26075483UVZGEG3488.

RAW MATERIALS SUPPLIERS

The quality and consistency of our products depend significantly on the quality of raw materials and packaging materials we procure. We maintain relationships with key suppliers of active pharmaceutical ingredients (APIs), excipients, vitamins, minerals, probiotics, and packaging materials. Our procurement strategy emphasizes supplier reliability, quality assurance, competitive pricing, and supply chain resilience. We select our raw material suppliers on various parameters including but not limited to, quality, compliance with drug authorities and cost effectiveness. We maintain approved vendor lists and implement quality control protocols for incoming raw material.

The table below presents the details of top 10 raw material suppliers of the Company for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in million)

For the period ended September 30, 2025			
Sr. No.	Name of Supplier	Contribution towards purchase of raw material of the Company	% of total raw material Purchase
1	J. Kantilal & Co.	13.43	17.83
2	SP Enterprises	9.50	12.61
3	Vikram Industries	6.73	8.94
4	Gujarat Petrochemicals Limited	6.30	8.36
5	Pharcos Speciality Limited	4.83	6.41
6	R.K. Associates	3.92	5.20
7	Sanjay Sales Corporation	3.14	4.16
8	Amrit Biochem Industries	2.88	3.82
9	Capsan Can Manufacturing	2.65	3.51
10	S.L.D Packaging	1.74	2.31
Total		55.12	73.15

Note: We have received written consent from all the raw material suppliers to disclose their names in the Draft Red Herring Prospectus.

(₹ in million)

For the financial year ended March 31, 2025			
Sr. No.	Name of Supplier	Contribution towards purchase of raw material of the Company	% of total raw material Purchase
1	J. Kantilal & Co.	25.55	19.99
2	SP Enterprises	16.89	13.21
3	Delta Corporation	8.71	6.81
4	Gujarat Petrochemicals Limited	6.68	5.23
5	Pharcos Speciality Limited	6.47	5.06
6	R.K Associates	6.26	4.90
7	S.L.D Packaging	5.31	4.15
8	Capsan Can Manufacturing	4.96	3.88
9	Sanjay Sales Corporation	4.68	3.66
10	Amrit Biochem Industries	4.15	3.24
	Total	89.66	70.13

Note: We have received written consent from all the raw material suppliers to disclose their names in the Draft Red Herring Prospectus.

(₹ in million)

For the financial year ended March 31, 2024			
Sr. No.	Name of Supplier	Contribution towards purchase of raw material of the Company	% of total raw material Purchase
1	J. Kantilal & Co.	16.62	15.44
2	SP Enterprises	14.87	13.81
3	Supplier 3*	7.02	6.51
4	Keshav Hichem Private Limited	6.99	6.49
5	Delta Corporation	5.64	5.24
6	Saaransh Graphics Private Limited	4.68	4.34
7	S.L.D Packaging	4.53	4.21
8	R.K. Associates	4.35	4.04
9	Capsan Can Manufacturing	4.13	3.83
10	Sanjay Sales Corporation	3.85	3.58
	Total	72.68	67.49

**We have not received consent from supplier3.*

Note: We have received written consent from all the raw material suppliers to disclose their names in the Draft Red Herring Prospectus.

(₹ in million)

For the financial year ended March 31, 2023			
Sr. No.	Name of Supplier	Contribution towards purchase of raw material of the Company	% of total raw material Purchase
1	Rodec Healthcare (P) Ltd.	3.84	25.41
2	J. Kantilal & Co.	2.22	14.70
3	SP Enterprises	1.42	9.39
4	Keshav Hichem Private Limited	1.04	6.87

5	Amrit Biochem Industries	0.77	5.06
6	Supplier 6*	0.89	5.89
7	Supplier 7*	0.80	5.31
8	Supplier 8*	0.45	2.99
9	Saaransh Graphics Pvt. Ltd.	0.52	3.47
10	Supplier 10*	0.52	3.43
	Total	12.47	82.52

**We have not received consent from supplier 6, 7, 8 & 10.*

Note: We have received written consent from all the raw material suppliers to disclose their names in the Draft Red Herring Prospectus.

The above data has been certified through certificate dated January 03, 2026 by statutory auditor, Rishi Kapoor & Company, Chartered Accountants vide UDIN 26075483UVZGEG3488.

INTELLECTUAL PROPERTY RIGHTS

As on the date of this Draft Red Herring Prospectus, our Company has 6 Trademarks and 32 Wordmarks registered/applied trademarks and wordmarks.

For further details, kindly refer “Government and Other Statutory Approvals- Our Intellectual Property” beginning on page 415. Our Company also has certain domain names registered in its name. For risks associated with intellectual property, kindly refer, “Risk Factors” beginning on page 41.

HEALTH, SAFETY AND ENVIRONMENT

Our Company maintains health, safety, and environmental standards across our manufacturing facility and operations. We provide workplace safety protocols, personal protective equipment, and training programs for employees, and stakeholders. Our facility is equipped with emergency response systems, fire safety mechanisms, and trained personnel.

Our quality control measures and testing protocols ensure that veterinary pharmaceutical drugs and animal feed supplements meet safety and efficacy standards. We invest in energy-efficient practices, resource conservation, and conduct internal audits to monitor health, safety, and environmental performance across operations.

UTILITIES

Our manufacturing operations require a continuous and stable supply of electricity to ensure uninterrupted production and to enhance the efficiency, productivity, and longevity of our machinery and equipment. Power is sourced from government utility providers. In addition, we depend on ground water and local water suppliers, wherever required to meet our water requirements.

INSURANCE

Our operations face risks that come with manufacturing animal feed supplements. These include equipment breakdowns, accidents at work, fires, or other unexpected disasters, which could cause injuries, loss of life, damage to property or equipment, and harm to the environment. We could also face legal claims if the products we manufacture do not meet required safety and quality standards.

We maintain insurance policies that we deem are customarily required for companies operating in our industry due to the risks associated with our operations. Our principal types of insurance coverage include, among others, standard fire and burglary policies for our manufacturing facilities, motor insurance, inland transit insurance, group medical claim, group personal accident.

We believe that the level of insurance we maintain is appropriate for the risks of our business. However, we cannot assure you that our current insurance policies will insure us fully against all risks and losses that may arise in the future. Even if such losses are insured, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. Kindly refer “*Risk factor No. 28- Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.*” on page 64.

CORPORATE SOCIAL RESPONSIBILITY

Our Company has constituted a Corporate Social Responsibility (“CSR”) Committee in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Central Government and amendments thereto and formulated a CSR policy to govern such initiatives. The CSR activities undertaken by our Company includes cancer prevention, treatment, care and awareness & protection and conservation of cattle resource.

We have incurred ₹ 2.40 million, ₹ 1.60 million and ₹ 1.00 million for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023 respectively, towards our corporate social responsibility activities.

HUMAN RESOURCES

Our work force is a critical factor in maintaining quality and safety which strengthen our competitive position. We adopt a holistic approach in our recruitment process by focusing on our values and our employees’ values in addition to professional skills. Our management and operations teams play a key role in guiding, supervising, and supporting employees to ensure smooth operations and adherence to quality and safety standards. We train our employees on a regular basis to improve operational efficiency, improve productivity and maintain compliance standards on quality and safety. We offer our employees performance-linked incentives and benefits and conduct employee engagement programs from time to time.

Our Company has 602 employees. The table below sets out details of our employees by function for the period ended December 31, 2025:

Department	As on December 31, 2025
Management	3
Secretarial and Compliance	2
Finance and Accounts	14
Medical/ Veterinary Representatives with field managers	507
Manufacturing	29
Sales & Marketing (Product Management Team & Sales Coordinator)	19
Quality assurance	2
Logistics Department	11
HR & Admin Department	15
Total	602

Our employees are not part of any union, and we have not experienced any work stoppages due to labour disputes or cessation of work in the recent past. The table below presents the attrition rate of our employees for the period ended September 30, 2025 and for the last three fiscal ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	For the period / financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employees at beginning of period / financial year -A	556	462	370	309
Employees who left during the period / financial year-B	124	183	160	71
Employees at end of period / financial year -C	573	556	462	370
Attrition Rate (%)- ((B/ (A+C)/2))	21.97	35.95	38.46	20.91

We believe this is within industry norms for our sector and reflects a stable and engaged workforce.

PROPERTIES

The following table sets forth details of our properties:

Sr. No.	Property Description	Purposes	Owned/ Leased	Date of the Agreement	Area
1.	C-2, Site-3, Meerut Road Industrial Area, Ghaziabad-201001, Uttar Pradesh, India	Registered Office and Manufacturing Facility	Leased for 90 years.	June 09, 2021*	47,988 sq. ft.
2.	F-504, Basement, Phase-2, Transport Nagar, Kanpur Nagar, Lucknow, Uttar Pradesh- 226012, India	Warehouse	Leased for 11 months.	December 29, 2025	1500 sq. ft.

*The original date of lease agreement is June 08, 1967 valid till June 07, 2057.

For risks associated with property taken on lease, kindly refer, “Risk Factor No. 40- One of the properties used by our Company are occupied by our Company on lease basis. Any termination of the lease(s) or our failure to renew the same in a favourable, timely manner, or at all, could adversely affect our activities.” on page 71.

COMPETITION

Our competition varies by market, therapeutic area and product category, and within each category, upon dosage strengths and drug delivery. Our principal competitors within India include leading pharmaceutical companies operating in similar therapeutic areas and product categories, such as Alembic Pharmaceuticals Limited, Elanco India Private Limited, Hester Bioscience Limited and Intas Pharmaceuticals Limited etc. (Source: Crisil Report).

We aim to keep our costs of production low to maintain our competitive advantage and our profit margins.

INFORMATION TECHNOLOGY

Our IT systems are a key part of how we run our business, and we have an IT policy to support our operations. Our IT team sets up and maintains computer systems and networks, keeps them secure, and looks for new technologies that can help our business. We use automated systems to manage inventory and production at our manufacturing facilities. We also use enterprise resource planning (ERP) software to handle finance, materials, production planning, quality checks, and the sales and distribution of our veterinary medicines and animal feed supplements. We regularly maintain and upgrade our systems to keep operations running smoothly and have a disaster management plan in place to protect our computer systems in case of emergencies.

KEY INDUSTRY REGULATIONS AND POLICIES

The following is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. Our Company's business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

Under the provisions of various Central Government and State Government statutes, our Company is required to obtain and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such Government Approvals obtained by our Company in compliance with these regulations, kindly refer "Government and Other Statutory Approvals" beginning on page 413.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

INDUSTRY SPECIFIC REGULATIONS

Drugs and Cosmetics Act, 1940 & Rules 1945

The Drugs and Cosmetics Act (DCA) oversee the import, manufacturing, distribution, and sale of drugs and cosmetics across India, including regulations related to labeling, packaging, and testing. It establishes the procedures for the testing and licensing of new drugs and restricts the import of certain categories of drugs and cosmetics. The Act requires all license holders to maintain prescribed records, registers, and documents, which are subject to inspection by authorized officials. Additionally, the government can, through official notification, regulate or ban the manufacture, sale, or distribution of any drug if it deems it necessary for public safety, if the drug poses risks to humans or animals, lacks the claimed therapeutic value, or contains unjustified ingredients or quantities. Violations of the Act's provisions can result in penalties, including fines and imprisonment.

The Drugs and Cosmetics Rules, 1945 (DCA Rules) were established to implement the provisions of the Drugs and Cosmetics Act (DCA) and regulate the manufacture, distribution, and sale of drugs and cosmetics in India. These rules outline the process for submitting drug samples to the Central Drugs Laboratory for analysis or testing, including the format of the laboratory reports and the fees associated with these services. The rules also specify which drugs or categories of drugs and cosmetics require an import license, along with the form and conditions of such licenses. Additionally, the DCA Rules provide for the cancellation or suspension of licenses if any regulations related to drug and cosmetic imports are violated or if the license conditions are not met. Furthermore, the rules establish guidelines for the labelling and packaging of drugs.

Good Manufacturing Practice Guidelines (GMP)

These guidelines cover all aspects of the manufacturing process, from the raw materials, facilities, and equipment to the training and hygiene of personnel. The objective of GMP is to minimize risks involved in pharmaceutical production that cannot be eliminated through testing the final product alone. In India, GMP guidelines are prescribed under Schedule M of the Drugs and Cosmetics Rules, 1945, which mandates strict adherence to quality control, documentation, validation, and standard operating procedures. Compliance with GMP is essential for obtaining manufacturing licenses and for ensuring that medicines are safe, effective, and of high quality before they reach consumers. Regulatory authorities conduct regular inspections to enforce GMP compliance and maintain public health safety.

Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 is an important legislation aimed at regulating the advertising of drugs and remedies to protect consumers from misleading claims. The Act prohibits advertisements that promote drugs or remedies claiming to have magical or miraculous properties for curing certain diseases and conditions, including both human and veterinary ailments. It seeks to prevent false or exaggerated claims that could mislead the public about the effectiveness or safety of a product. The Act specifies a list of diseases and conditions for which advertising claims are strictly prohibited. Violations can lead to penalties such as fines and imprisonment. By regulating advertisements, the Act aims to ensure truthful information reaches consumers, thereby safeguarding public health and promoting ethical marketing practices in the pharmaceutical and healthcare sectors.

Prevention of Cruelty to Animals Act, 1960

The Prevention of Cruelty to Animals Act, 1960 provides for the prevention of infliction of unnecessary pain or suffering on animals and establishes the Animal Welfare Board of India to promote animal welfare measures. The Act regulates the use of animals for experimentation, research, transport, and housing, and prescribes standards to ensure humane treatment. In the context of the pharmaceutical industry, the Act, read with the Breeding of and Experiments on Animals (Control and Supervision) Rules, 1998, governs the use of animals in pre-clinical research and testing, which requires prior approval from the Committee for the Purpose of Control and Supervision of Experiments on Animals (CPCSEA).

Narcotic Drugs and Psychotropic Substances Act, 1985

The Narcotic Drugs and Psychotropic Substances Act, 1985 provides for the control and regulation of operations relating to narcotic drugs and psychotropic substances, including their manufacture, possession, sale, transport, import, export, and use. The Act aims to prevent misuse and illicit trafficking of such substances while permitting their use for medical and scientific purposes under strict supervision. It empowers the Central Government to regulate, license, and monitor activities involving controlled substances and prescribes stringent penalties for violations. The Narcotic Drugs and Psychotropic Substances Rules, 1985 framed under the Act govern the licensing, record-keeping, and reporting requirements for entities handling such substances.

Breeding of and Experiments on Animals (Control and Supervision) Rules, 1998 (as amended 2001, 2006, 2017)

These regulations are crucial for veterinary drug manufacturing companies, as they govern the ethical standards for animal testing in the development and safety evaluation of veterinary pharmaceuticals. Compliance with these rules promotes public trust in the safety and efficacy of veterinary medicines. Key provisions of the Rules include the establishment of Institutional Animal Ethics Committees (IAECs) to review and approve research protocols, mandatory registration of establishments involved in breeding or experimentation, and stringent guidelines for animal care and housing. Additionally, the 2006 amendment emphasized humane practices during experiments, including the use of anaesthesia and the humane euthanasia of animals experiencing severe pain. The 2017 amendment further reinforced these ethical considerations, ensuring that the welfare of animals remains a central concern in scientific research.

New Drugs and Clinical Trials Rules, 2019

The New Drugs and Clinical Trials Rules (NDCT Rules), 2019, aim to streamline and enhance the regulatory framework for clinical trials and new drug approvals. Under these rules, the Drugs Controller General of India (DCGI) serves as the Central Licensing Authority, overseeing the approval process. The NDCT Rules define a "new drug" to include novel formulations, fixed-dose combinations, and biologics such as vaccines and gene therapies. They mandate that all clinical trials and bioavailability/bioequivalence studies be conducted only after obtaining approval from a registered Ethics Committee, which must adhere to Good Clinical Practice (GCP) guidelines. The rules also stipulate that compensation be provided to trial participants in cases of injury or death related to the study, with the quantum determined by the DCGI. Notably, the NDCT Rules allow for the waiver of local clinical trials for new drugs that are already approved and marketed in specified countries, provided certain conditions are met.

CPCSEA Guidelines (by Ministry of Fisheries, Animal Husbandry & Dairying)

The Committee for the Purpose of Control and Supervision of Experiments on Animals (CPCSEA), established under India's Prevention of Cruelty to Animals Act, 1960, regulates animal research to ensure ethical standards. It mandates that all institutions conducting animal experiments form an Institutional Animal Ethics Committee (IAEC), comprising biological scientists, veterinarians, and a socially aware member. The IAEC reviews and approves research protocols, ensuring adherence to the 3Rs—Replacement, Reduction, and Refinement—to minimize animal use and suffering. For experiments involving large animals, approval from CPCSEA is required. Additionally, CPCSEA enforces guidelines on animal housing, care, and euthanasia, and conducts regular inspections to ensure compliance. The committee also promotes the use of non-animal alternatives and provides training on humane research practices.

Indian Pharmacopoeia Commission (IPC)

The Indian Pharmacopoeia Commission (IPC), established under the Pharmacopoeia Commission Act, 1956, is the national authority responsible for setting standards of drugs and pharmaceutical substances in India. The IPC publishes the Indian Pharmacopoeia (IP), which prescribes the identity, purity, strength, and quality specifications for drugs, pharmaceutical substances, excipients, and dosage forms. It also monitors the implementation of pharmacopoeial standards and conducts research for the update and harmonization of drug standards in line with international guidelines.

The Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011 ("LM Rules")

The Legal Metrology Act, 2009 Act which was brought in force in 2009 repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Act was enacted for establishing and enforcing uniform standards of weights and measures in order to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. Under the Act, every manufacturer/ importer is required to obtain the prior approval of the model of a weight or a measure from the competent authority before manufacturing or importing products/ goods, etc. which are sold or distributed by weight, measure or number. The Act further empowers the Central government to enact rules to carry out the provisions of the Act. In this regard, the LM Rules were framed which lays down specific provisions governing the packaging and labelling of commodities. These rules are applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and registration of manufacturers, packers and importers. Also, States may frame State specific rules under the Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, stipulating the manner of notifying government authorities, fees for compounding of offences etc. Further, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications regarding verification of weights and measures specified therein by Government approved test centres.

Solid Waste Management Rules, 2016

These rules govern the management of solid waste and apply to every urban and industrial entity generating waste. This legislation mandates a structured approach to waste management, requiring segregation of waste at the source, proper storage, and its transfer to designated facilities for processing and disposal. We are required to comply with these rules by ensuring the scientific handling of the solid waste generated from our operations.

Plastic Waste Management Rules, 2016

The rules impose a principle of Extended Producer Responsibility (EPR), making producers, importers, and brand owners responsible for the collection and processing of their plastic waste. Our company is required to comply with these rules by ensuring the scientific management of all plastic waste generated from our operations and establishing a system for its collection and channelization to authorized recyclers or processors.

INFORMATION TECHNOLOGY LAWS

Information Technology Act, 2000 (“IT Act”)

The IT Act of India serves as the primary legal framework for electronic transactions and cyber activities. It grants legal validity to digital interactions through provisions for authenticating electronic documents via digital signatures. The IT Act also establishes both civil and criminal liabilities, including penalties and imprisonment, for various cybercrimes such as unauthorized access to computer systems, illicit disclosure of confidential data, and online fraud. A significant 2008 amendment reinforced the legal enforceability of contracts formed electronically. Additionally, the IT Act imposes accountability for negligence in safeguarding sensitive personal data, while simultaneously offering legal protection to intermediaries (like internet service providers or social media platforms) for third-party content they host or transmit.

Digital Personal Data Protection Act, 2023 (DPDP Act)

The Digital Personal Data Protection Act, 2023 provides for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual.

EMPLOYMENT, FACTORY AND LABOUR LAWS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

- a) The Employees’ Compensation Act, 1923
- b) The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
- c) The Employees’ State Insurance Act, 1948
- d) The Industrial Disputes Act, 1947
- e) The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

- f) The Payment of Bonus Act, 1965
- g) The Minimum Wages Act, 1948
- h) The Payment of Wages Act, 1936
- i) The Equal Remuneration Act, 1976
- j) The Maternity Benefit Act, 1961
- k) The Apprentices Act, 1961
- l) The Payment of Gratuity Act, 1972
- m) Contract Labour (Regulation & Abolition) Act, 1970
- n) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- o) Industrial Employment (Standing Orders) Act, 1946
- p) Workmen's Compensation Act, 1923

Factories Act, 1948

The Factories Act, 1948 is a key piece of Indian labour legislation that governs occupational health, safety, and welfare in manufacturing facilities. It applies to premises where a manufacturing process is carried out with the aid of power and employing 10 or more workers or without power with 20 or more workers thus covering a wide range of industrial setups including pharmaceutical manufacturing units. The Act mandates safe and hygienic working conditions including adequate lighting, ventilation, sanitation, and drinking water and comprehensive welfare facilities such as first-aid, canteens, restrooms, crèches for women employees, and seating for workers who stand. It strictly regulates working hours, capping them at 48 hours per week and 9 hours per day for adult workers, enforces overtime rates, ensures weekly holidays, and prohibits employment of minors under 14 years while safeguarding adolescent and female workers with specific protections. Enforcement lies with state-level factory inspectorates empowered to conduct inspections, issue improvement notices, and enforce compliance. Penalties for violations range from fines to imprisonment, particularly in cases involving safety lapses or hazardous processes. While the Occupational Safety, Health and Working Conditions Code, 2020 is intended to eventually consolidate this framework, the Factories Act remains in force until full implementation.

Public Liability Insurance Act, 1991

The Public Liability Insurance Act (PLIA), 1991 mandates that any business handling hazardous substances must obtain and continually renew a liability insurance policy to cover harm to the public or property in case of accidents. Operating on a principle of no-fault liability, the Act ensures swift compensation without victims needing to prove negligence. It also requires a portion of the insurance premium be directed toward an Environmental Relief Fund, which provides an additional layer of support if damages exceed the insured amount. Claims are administered through the District Collector, who verifies incidents and issues compensation orders. Non-compliance carries significant penalties, including heavy fines (up to ₹1 lakh) and imprisonment for repeat offenders, to encourage rigorous safety adherence.

The Code on Wages, 2019

The Code on Wages, 2019 amalgamates, simplifies and rationalises the relevant provisions of the following four central labour enactments relating to wages, namely, (a) The Payment of Wages Act, 1936; (b) The Minimum Wages Act, 1948; (c) The Payment of Bonus Act, 1965; and (d) The Equal Remuneration Act, 1976. The Code on Wages, 2019 is an Act to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Code received the assent of the President of India on August 8, 2019 and is published in the Official Gazette. The Code applies to the covered employees and allows the Central Government to set a fixed floor wage taking into account minimum living standards of a worker. The Code will come into force on the date to be notified by the Government.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Act provides for protection to women against sexual harassment at workplace and prevention and redressal of complaints of sexual harassment. The Act defines “Sexual Harassment” to include any unwelcome sexually determined behaviour (whether directly or by implication). “Workplace” under the Act has been defined to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals.

The Act requires an employer to set up an “Internal Complaints Committee” at each office or branch of an organization employing at least 10 employees. The Government is required to set up a “Local Complaints Committee” at the district level to investigate complaints regarding sexual harassment from establishments where internal complaints committee has not been constituted.

Shops and Commercial Establishment Act, 1962

The Shops and Commercial Establishments Act, enacted by individual states, governs labour standards in shops, offices, hotels, restaurants, and other non-industrial workplaces, excluding factories covered by separate legislation. Under this Act, all covered establishments must register within 30 days of starting operations. Key employee protections include maximum working hours of 9 hours/day and 48 hours/week, mandatory rest intervals after 5 hours, at least one paid weekly holiday, and double wages for overtime. Employers must also maintain statutory records such as registers for employment, wages, leave, and advances and display them prominently. Many states now allow 24/7 operations with safety safeguards, including women working night shifts under specified conditions.

The Occupational Safety, Health and Working Conditions Code, 2020

Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and was published in the Official Gazette. The Act consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment. The Code amalgamates, simplifies and rationalises the relevant provisions of the following thirteen Central labour enactments namely, 1. The Factories Act, 1948; 2. The Plantations Labour Act, 1951; 3. The Mines Act, 1952; 4. The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; 5. The Working Journalists (Fixation of Rates of Wages) Act, 1958; 6. The Motor Transport Workers Act, 1961; 7. The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; 8. The Contract Labour (Regulation and Abolition) Act, 1970; 9. The Sales Promotion Employees (Condition of Service) Act, 1976; 10. The Inter-State Migrant workmen (Regulation of Employment and Conditions of Service) Act, 1979; 11. The Cine Workers and Cinema Theatre Workers Act, 1981; 12. The Dock Workers (Safety, Health and Welfare) Act, 1986; and 13. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code will come into force on the date to be notified by the Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and was published in the official gazette. The objective of the Code is to amend and consolidate the laws relating to social security, with the primary goal to extend social security to all employees and workers. The Code on Social Security, 2020, amalgamates, simplifies and rationalises the relevant provisions of the following nine(9) central labour enactments relating to social security, namely, (i) The Employees' Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961; (vi) The Payment of Gratuity Act, 1972; (vii) The Cine Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers Welfare Cess Act, 1996; and (ix) The Unorganised Workers' Social Security Act, 2008. The Code will come into force on the date to be notified by the Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 is an Act to consolidate and amend the laws relating to Trade Unions, conditions of employment in an industrial establishment or undertaking, investigation and settlement of industrial disputes. The Industrial Relation Code 2020 amalgamates, simplifies and rationalises the relevant provisions of (a) the Trade Unions Act, 1926; (b) the Industrial Employment (Standing Orders) Act, 1946; and (c) the Industrial Disputes Act, 1947. The Code will come into force on the date to be notified by the Government.

INTELLECTUAL PROPERTY LAWS

The Patents Act, 1970 (“Patents Act”)

The Patents Act governs the registration and protection of patents in India. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act also prohibits any person resident in India from applying for patent for an invention outside India without making an application for the same in India. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of the application for the patent.

The Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act governs the statutory protection of trademarks and prevents the use of fraudulent marks in India. The Trade Marks Act prohibits any registration of deceptively similar trademarks. An application for registration of a trademark may be made by an individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trademarks Act also provides for penalties for infringement, falsifying and falsely applying for trademarks. The Trademarks Act has been amended to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. The Trade Marks Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

The Copyright Act, 1957 (“Copyright Act”)

The Copyright Act governs and deals with copyright protection in India. Under the prevalent Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph film and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, such copyright registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the copyrighted work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amount to an infringement of copyright.

ENVIRONMENT RELATED LAWS

Environment (Protection) Act, 1986

It empowers the Central Government to take all necessary measures for safeguarding and improving environmental quality, including establishing regulatory authorities, setting pollution standards, and directing the closure or regulation of harmful activities. The Central Pollution Control Board (CPCB), along with State Pollution Control Boards (SPCBs), enforces these mandates at national and state levels. Non-compliance can result in stringent penalties. The Act also provides legal authority for environmental oversight through bodies like the National Green Tribunal (NGT), which adjudicates violations under the Act and related environmental laws.

Water (Prevention and Control of Pollution) Act, 1974

It is a central legislation enacted to prevent and control water pollution and to maintain or restore the wholesomeness of water in India. The Act establishes central and state pollution control boards to monitor water quality, set standards for industrial effluents, and grant consent for the discharge of pollutants. Our business operations are subject to this Act, and we are required to obtain necessary consents from the relevant State Pollution Control Board and ensure that our discharge of trade effluent complies with the prescribed standards. Non-compliance may lead to significant penalties, including fines, imprisonment, or the closure of our facilities.

Air (Prevention and Control of Pollution) Act, 1981

It is a crucial piece of legislation designed to prevent, control, and abate air pollution in India. This Act, along with its subsequent amendments, establishes the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCBs) to regulate and monitor air quality. Pharma companies must comply with this Act by obtaining consent from the relevant SPCB for our industrial operations and ensuring that our emissions of air pollutants are within the prescribed standards. Failure to comply can result in severe penalties, including fines, imprisonment, and the potential closure of our facilities.

FOREIGN TRADE REGULATIONS

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in Indian securities is governed by the provisions of the FEMA (that replaced the erstwhile Foreign Exchange Regulation Act, 1973) and the FDI policy of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The regulatory framework developed over a period of time consists of Acts, regulations, press notes, press releases, and clarifications among other amendments.

The Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade (Regulation) Rules, 1993

The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder governing foreign trade in India. The Act provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. Under the Act the Government of India is empowered to make provisions *inter-alia* to prohibit, restrict and regulate exports and imports formulate and announce export and import policy. The Act prohibits a person from undertaking any import or export except under an Importer-Exporter Code member (IEC) unless exempted in that aspect.

LAWS IN RELATION TO TAXATION

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that are applicable to the operations of our Company include:

- a) Income Tax Act 1961, and the Income Tax Rules, 1962, as amended by the Finance Act in the respective years;
- b) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
- c) The Integrated Goods and Service Tax Act, 2017; and
- d) State-wise professional tax legislations.

Income Tax Act, 1961

The Income Tax Act, 1961 (“IT Act”) is applicable to every domestic/ foreign company whose income is taxable under the provisions of the IT Act or the rules made under it, depending upon the status of its registration and the type of income involved. The IT Act provides for taxation of a person resident in India on their income and person not resident in India, on their income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof.

Goods and Services Tax Act, 2017

Goods and Services Tax Act, 2017 (“GST”) is an indirect tax applicable throughout India which has replaced multiple cascading taxes levied by the Central and State Governments. The application of GST is governed primarily by the Central Goods and Services Tax Act, 2017; the Integrated Goods and Services Tax Act, 2017. The Parliament has the exclusive power to levy integrated GST (IGST) on Inter-State trade or commerce (including imports) in goods or services. GST is governed by a GST Council, with its chairman being the Finance Minister of India.

GENERAL LAWS

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 repeals the earlier Consumer Protection Act, 1986. The Act was enacted to provide simpler and quicker access to redress consumer grievances. The Act *inter alia* seeks to promote and protect the interests of consumers against deficiencies and defects in goods or services, secure the rights of a consumer against unfair trade practices, by manufacturers, service providers and traders.

The Consumer Protection Act, 2019 also provides for the establishment of a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers and to promote, protect and enforce the rights of consumers as a class. The Act provides for settlement of disputes by way of mediation in case there is a possibility of settlement at the stage of admission of complaint or at any later stage, if acceptable to both parties. The Act contemplates a mediation cell attached to each district, state and National Commission for expedited resolution of consumer disputes.

The Competition Act, 2002

The Competition Act, 2002, as amended from time to time, aims to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of the consumers and to ensure freedom of trade in India. The Competition Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The Act establishes the Competition Commission of India (“Commission”) which is responsible for eliminating practices having adverse effect on competition, promoting and sustaining competition, protecting interest of consumers and ensuring freedom of trade.

The Companies Act, 2013 (“Companies Act”)

The Companies Act, 2013, was introduced replacing the erstwhile Companies Act, 1956. The provisions of the Companies Act apply to all the companies incorporated either under this Act or under the previous law. The Companies Act deals with matters *inter-alia* incorporation of companies and the procedure for incorporation and post-incorporation along with conversion of a private company into a public company and *vice versa*. In case of public company, a company can be formed by seven or more persons while to incorporate a private company two or more persons are needed. Further significant amendments have been introduced in the Companies Act on matters *inter-alia* corporate social responsibility, disclosure under board report, general meetings etc.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 occupies the most important place in Commercial Law. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected due to violation of such rights and obligations.

Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not ‘duly stamped’ cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence.

Municipality Laws

The respective state legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of commercial establishments offering services. The respective state governments have enacted laws empowering the Municipalities to regulate commercial establishments, including issuance of trade licence and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Other applicable laws

In addition to the above, our Company is required to comply with the provisions of the Transfer of Property Act, 1882, the Indian Easement Act, 1882, the Registration Act, 1908 to the extent applicable, SEBI Listing Regulations, RBI guidelines, IBC, and other applicable laws and regulations imposed by the central and state governments and other authorities for the day-to-day operations, business, and administration of our Company.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as '*Rodec Pharmaceuticals Private Limited*' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 18, 1997, issued by the Assistant Registrar of Companies, N.C.T of Delhi & Haryana. Subsequently, the name of our Company was changed from '*Rodec Pharmaceuticals Private Limited*' to '*Rodec Pharma Private Limited*' by way of shareholders' resolution dated December 30, 2023. Consequently, a certificate of incorporation pursuant to change of name, dated January 16, 2024, was issued to the Company by Registrar of Companies, Delhi. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on March 18, 2024, and consequently, a fresh certificate of incorporation dated June 19, 2024, was issued by the Registrar of Companies, Central Processing Centre ("CPC") to our Company under its present name i.e., "*Rodec Pharma Limited*". Subsequently, the registered office of our Company was shifted from the state of Delhi to the state of Uttar Pradesh and consequently a certificate of registration of Regional Director for change of state dated December 26, 2025 was issued to the Company by Registrar of Companies, Kanpur. Our Company's Corporate Identification Number is U24233UP1997PLC239832.

Changes in the registered office of our Company

Our Company was originally incorporated with its registered office at B-9, Hem Kunt Tower, 98, Nehru Place, New Delhi-110019, India. Details of subsequent changes in the registered office of our Company are set forth below:

Effective Date	Details of change	Reasons for change
May 30, 2002	Registered office of our Company was changed from B-9, Hem Kunt Tower, 98, Nehru Place, New Delhi-110019, India to B-9/6, Hem Kunt Tower-98, Nehru Place, New Delhi-110019, India.	For operational efficiency
July 03, 2006	Registered office of our Company was changed from B-9/6, Hem Kunt Tower-98, Nehru Place, New Delhi, India to Kolaba Chambers, C-25/5, Connaught Place, New Delhi- 110001, India.	For operational efficiency
February 10, 2014	Registered office of our Company was changed from Kolaba Chambers, C-25/5, Connaught Place, New Delhi- 110001, India to F-46, Pankaj Central Market, I.P Extension, Patparganj, New Delhi-110092, India.	For operational efficiency
December 26, 2025	Registered office of our Company was changed from F-46, Pankaj Central Market, I.P Extension, Patparganj, New Delhi-110092, India to C-2, Site-3, Meerut Road Industrial Area, Ghaziabad-201001, Uttar Pradesh, India.	For operational efficiency

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are as mentioned below:

1. To carry on the business as manufacturers, exporters, importers, buyers, sellers, stockists, suppliers, distributors, wholesalers and retail dealers, consignment and indenting agents in medicine of Ayurvedic, Unani, Homeopathic, Pharmaceuticals, Apathic medicine all pes of organic and inorganic chemicals, cosmetic, all kinds of medicine and medical preparations, all types of drugs and Basic, Drugs veterinary, fungicides, insecticides, pesticides and scents, toilet requisites, fats, sprays and biological products and preparations of all kinds, sundry apparatus and things capable of being used in connection with such products.

2. To carry on business of manufacturing, trading, packaging, importing, exporting, buying, selling, marketing, distributing, clearing & forwarding and dealing in drugs and pharmaceuticals, chemicals, reagents, colours, dyes, pigments, bulk drugs, raw materials.
3. To manufacture, produce, pack, repack, import, export, buy, sell and deal in soap and other restoratives specially those suitable or deemed to be suitable for infants, instruments, contraceptives, vaccines, proprietary medicines, veterinary medicines and tincture extracts.
4. To carry on the business of manufacturing, vialling, bottling, packing, repacking and processing of capsules, syrups, tablets, injectables, aerosols and ointments.
5. To act as distributors/agents/ marketing for any pharmaceutical and medicinal company in India or abroad.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association of our Company in the last 10 years

Set out below are the amendments to the Memorandum of Association of our Company in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Nature of amendment
December 30, 2023	Change in name of our Company Clause I of the Memorandum of Association was amended to reflect the change in the name of the Company from 'Rodec Pharmaceuticals Private Limited' to 'Rodec Pharma Private Limited'.
March 18, 2024	Change in name of our Company Clause I of the Memorandum of Association was amended to reflect the change in the name of the Company from 'Rodec Pharma Private Limited' to 'Rodec Pharma Limited' as a result of conversion of the Company from a private limited to a public limited company.
September 06, 2024	Alteration of the Capital Clause Clause V of the Memorandum of Association of the Company was amended to increase the authorised share capital of the Company from ₹ 25,00,000 divided into 2,50,000 equity shares of face value of ₹ 10/- each to ₹ 25,00,00,000 divided into 2,50,00,000 equity shares of face value of ₹ 10/- each.
February 24, 2025	Alteration of the Registered Office Clause Clause II of the Memorandum of Association of the Company was amended to reflect the shifting of the registered office of our Company from the State of Delhi to the State of Uttar Pradesh.

Major events and milestones

The table below sets forth some of the major events in the history of our Company.

Year	Details
2013	Our Company had crossed turnover of ₹ 100 million.
2022	Our Company started the manufacturing of animal feed supplements.
2022	Our Company had crossed turnover of ₹ 500 million.

Year	Details
2024	Our Company was converted into a public limited company, and its name was changed to 'Rodec Pharma Limited'
2025	Our Company obtained FAMI-QS Certification demonstrating compliance with internationally recognized standards for feed safety and quality management systems.
2025	Our Company entered into an agreement with Bluejais B.V., Netherlands to act as an exclusive distributor of Bluejais' products in India.
2025	Our Company had crossed turnover of ₹ 1,000 million.

Key awards, accreditations, and recognitions

The table below sets forth some of the key awards, accreditations and recognitions received by our Company:

Year	Key awards, accreditations and recognitions
2024	Our Company achieved ISO 9001:2015 certification for the 'Manufacturing of Veterinary Feed Supplements Trading of Medical Equipment & Medicine Marketing of Veterinary Medicine'.
2025	Our Company was certified as an implementor of a 'Feed Safety and Quality Management System including Good Manufacturing Practice (GMP)' in compliance with the 'FAMI-QS Code'.

Significant financial and/or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Draft Red Herring Prospectus.

Time and cost overruns

As of the date of this Draft Red Herring Prospectus, our Company has not experienced any time or cost overruns in respect of our business operations.

Lock-out and strikes

There have been no lock-outs or strikes at any time at the offices of our Company.

Launch of key products, entry into new geographies or exit from existing markets

For details of key products launched by our Company, entry into new geographies or exit from existing markets, kindly refer "*Our Business-Our Strengths*" on page 181.

Defaults or rescheduling or restructuring of borrowings with financial institutions or banks

No payment defaults or rescheduling or restructuring have occurred in relation to any borrowings availed by our Company from any financial institutions or banks, nor have any such borrowings or loans been converted into Equity Shares as on date of this Draft Red Herring Prospectus.

Injunction or restraining order

Our Company is not operating under any injunction or restraining order.

Details regarding material acquisitions or divestments of business or undertakings, mergers, amalgamations or any revaluation of assets etc. in the last 10 years

Except as disclosed in Draft Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten years.

Agreements with our Key Managerial Personnel, Senior Management Personnel, Directors, Promoters or any other employees

Except service agreements as disclosed in the chapter titled “*Our Management*” beginning on page 232, there are no agreements entered into with our Key Managerial Personnel or Senior Management Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

We confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

Key terms of other subsisting material agreements

Our Company has not entered into any other subsisting material agreements with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

Subsidiary Company

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

Holding Company

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

Associates and Joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Details of Shareholders’ agreements

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses / covenants which are material in nature and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority/public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreement, inter-se agreements, agreements of like nature.

Details of Special Rights

Special Rights Post-Listing

Except as stated herein, none of the special rights available to our Promoters and/or any shareholder under any agreement, constitutional document or arrangement will survive post-listing and shall stand terminated or waived

immediately prior to or on the date of allotment of Equity Shares in the Offer, without any further action required by the Company or such holders.

Nominee/Nomination and Information Rights

No nominee/nomination right or shareholder-specific information right is proposed to continue post-listing.

Shareholder Approval (if applicable)

If any special right were proposed to continue post-listing, the same would be subject to approval of shareholders by a special resolution at the first general meeting held post-listing of the Equity Shares of our Company.

Minority/Public Shareholder Safeguard

Any special right proposed to continue post-listing (if any) shall not be prejudicial or adverse to the interests of minority or public shareholders.

Other material agreements

Except as disclosed in this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

Other than as disclosed in “*Capital Structure – Build-up of Promoters’ equity shareholding in our Company*” beginning on page 115 and “*Capital Structure – Details of secondary transactions of Equity Shares,*” beginning on page 115, we have not entered into any agreements in relation to the primary and secondary transactions of securities.

There are no agreements entered into by the Shareholders, Promoters, Promoter Group Companies, related parties (as defined under Section 2(76) of the Companies Act), Directors, Key Managerial Personnel, Senior Management Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly, indirectly, 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, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreement.

Details of guarantees given to third parties by our Promoters offering their Equity Shares in the Offer for Sale

The Offer comprises of an Offer for Sale of Equity Shares by our Promoter, Mukesh Kumar Gupta. None of the promoters have pledged or offered his Equity Shares as security or guarantee to any third party.

Other Confirmations

Except as disclosed in “*Restated Standalone Financial Information - Annexure 43- Related Party Transactions*” on page 316, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company. Further, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Offer or this Draft Red Herring Prospectus. There are no special rights available to any Shareholder under the Articles of Association.

OUR MANAGEMENT

In terms of the Companies Act, 2013 and our Articles of Association, our Company is required to have a minimum of three and a maximum of fifteen Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises of 6 Directors comprising one Managing Director, one Whole-Time Director, one Non-Executive Director and three Independent Directors (including two women Independent Director). For details on the strength of our Board, as permitted and required under the Articles of Association, kindly refer “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 476. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

Our Board

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

Name, Designation, Date of Birth, Address, Occupation, Nationality, Term, Period of Directorship and DIN	Age (years)	Other Directorships
Name: Mr. Mukesh Kumar Gupta Designation: Managing Director Date of Birth: November 10, 1966 Address: R-10/40, Rajnagar, Sector-10, Ghaziabad-201001, Uttar Pradesh, India Occupation: Business Nationality: Indian Term: For a period of five years with effect from September 30, 2025 Period of Directorship: Director since December 01, 2000 DIN: 00555175	59	Indian Companies - Rodec Healthcare Private Limited - M2G Health Solutions Private Limited Foreign companies Nil
Name: Mrs. Chhaya Gupta Designation: Whole Time Director Date of Birth: September 27, 1973 Address: R-10/40, Raj Nagar, Ghaziabad-201001, Uttar Pradesh, India Occupation: Business Nationality: Indian Term: For a period five years with effect from September 30, 2025 subject to liable to retire by	52	Indian Companies Rodec Healthcare Private Limited Foreign companies Nil

Name, Designation, Date of Birth, Address, Occupation, Nationality, Term, Period of Directorship and DIN	Age (years)	Other Directorships
rotation. Period of Directorship: Director since November 18, 1997 DIN: 00560474		
Name: Mr. Utkarsh Gupta Designation: Non- Executive Director Date of Birth: November 03, 2001 Address: R-10/40, Raj Nagar, Ghaziabad-201001, Uttar Pradesh, India Occupation: Business Nationality: Indian Term: With effect from March 24, 2023, liable to retire by rotation. Period of Directorship: Director since March 24, 2023 DIN: 10192404	24	Indian Companies Nil Foreign companies Nil
Name: Mr. Achal Kapoor Designation: Independent Director Date of Birth: November 06, 1987 Address: House No.126, New Gandhi Nagar, Ghaziabad-201001, Uttar Pradesh, India Occupation: Professional Nationality: Indian Term: For a period of five consecutive years with effect from August 23, 2025 Period of Directorship: Independent Director since August 23, 2025 DIN: 09150394	38	Indian Companies • Davangere Sugar Company Limited • Kairosoft AI Solutions Limited • Ispatika International Limited • Unicum India Private Limited • DSM Fresh Foods Limited • EMS Limited • Goyal Aluminiums Limited • RKB Towel Manufacturing Company Limited Foreign companies Nil
Name: Ms. Nikita Sinha Designation: Independent Director	36	Indian Companies • Vinod Textworld Limited

Name, Designation, Date of Birth, Address, Occupation, Nationality, Term, Period of Directorship and DIN	Age (years)	Other Directorships
Date of Birth: September 07, 1989 Address: Vibhav, Flat No. S2, Building no. 9/2/16, Sai Kripa Apartment, Street 2 Judge Colony, Near Apex Green Valley, Vaishali, Sector 9, I.E. Sahibabad, Ghaziabad-201010, Uttar Pradesh, India Occupation: Professional Nationality: Indian Term: For a period of five consecutive years with effect from August 23, 2025 Period of Directorship: Independent Director since August 23, 2025 DIN: 11126745		- Kabra Drugs Limited - Kotia Enterprises Limited - All About Content Limited Foreign companies Nil
Name: Ms. Preeti Designation: Independent Director Date of Birth: July 06, 1984 Address: 3rd-F-27, Nehru Nagar, Ghaziabad-201001, Uttar Pradesh, India Occupation: Professional Nationality: Indian Current Term: For a period of five consecutive years with effect from August 23, 2025 Period of Directorship: Independent Director since August 23, 2025 DIN: 09662113	41	Indian Companies - Consecutive Commodities Ltd - Kotia Enterprises Limited - Kanodia Cement Limited - Vintage Coffee and Beverages Limited - Elitecon International Limited - Rajnish Wellness Limited Foreign companies Nil

Brief Profiles of our Directors

	Mr. Mukesh Kumar Gupta is the Promoter and Managing Director of our Company. He joined the Company as a Director on December 01, 2000, and has been associated as a Managing Director of the Company since September 30, 2025. Prior to joining our Company, Mr. Mukesh Gupta was associated with Ranbaxy Laboratories Limited from May 1992 till May 2000. He holds a Bachelor's degree in Science from Meerut University, obtained in 1986. He has more than 25 years of experience in the veterinary pharmaceutical industry. He oversees the strategic decision making and overall operations of the Company.

	Mrs. Chhaya Gupta is a Promoter and Whole-Time Director of our Company. She is one of the first Directors of our Company and has been associated as a Whole-Time Director of the Company since September 30, 2025. She has completed 12th standard in the year 1990. In her role as a Whole-Time Director, she plays a pivotal part in overseeing and streamlining the company's administration and factory operations and has over 28 years of experience in the veterinary pharmaceutical industry.
	Mr. Utkarsh Gupta is a Promoter and Non- Executive Director of our Company and has been associated with our Company since March 24, 2023. He was earlier associated with the Company as an Executive Director and Chief Financial Officer of the Company till November 21, 2025. Subsequently, he was designated as the Non-Executive Director of the Company w.e.f. November 21, 2025. He holds a degree of Bachelor of Science in Chemistry from the Indian Institute of Science Education and Research, Pune ('IISER, Pune'), since 2023.
	Mr. Achal Kapoor is an Independent Director of our Company and has been associated with the Company in this capacity since August 23, 2025. He is an associate member of The Institute of Company Secretaries of India ('ICSI') since 2010. He has completed LL.B degree from Chaudhary Charan Singh University, Meerut in the year 2012 and a Post Graduate Diploma in Business Administration from Symbiosis Centre for Distance Learning, Pune in the year 2014. He has over 9 years of experience in the field of Corporate Laws, Contract Management & Corporate Governance practices.
	Ms. Nikita Sinha is an Independent Director of our Company since August 23, 2025. She has completed the Certificate Course in International Business from the Bharathiar University, Coimbatore in the year 2008 and a Diploma in Retail Management from the Bharathiar University, Coimbatore in the year 2010. She also holds a bachelor's degree in business management obtained from the Bharathiar University, Coimbatore in the year 2010. She is also an associate member of The Institute of Company Secretaries of India ('ICSI') since 2017 and holds a Post Graduate Diploma in Business Administration from the Symbiosis Centre for Distance Learning, Pune, since 2018. She has more than 2.5 years of experience in RoC Compliances, Compliance Management & Corporate Governance practices.
	Ms. Preeti is an Independent Director of our Company since August 23, 2025. She holds a Bachelor's degree in Commerce from the University of Delhi, obtained in the year 2006. She is an associate member of The Institute of Company Secretaries of India ('ICSI') since 2016 and has more than 5 years of experience in the field of Corporate laws & Corporate Governance practices and Labour Laws.

Relationship between our Board of Directors and Key Managerial Personnel and Senior Management Personnel

Except as stated below, none of the Directors, Key Managerial Personnel and Senior Management on our Board are related to each other:

Name of the Director/ Key Managerial Personnel	Relationship
Mr. Mukesh Kumar Gupta (Managing Director)	Husband of Mrs. Chhaya Gupta and father of Mr. Utkarsh Gupta & father-in-law of Mr. Shivam Gupta
Mrs. Chhaya Gupta (Whole Time Director)	Wife of Mr. Mukesh Kumar Gupta and mother of Mr. Utkarsh Gupta & mother-in-law of Mr. Shivam Gupta
Mr. Utkarsh Gupta (Non-Executive Director)	Son of Mr. Mukesh Kumar Gupta and Mrs. Chhaya Gupta
Mr. Shivam Gupta (Chief Financial Officer)	Son-in Law of Mr. Mukesh Kumar Gupta and Mrs. Chhaya Gupta

Arrangements or understandings with major shareholders, customers, suppliers or others

None of our Directors have been presently appointed or selected as a director pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others.

For further details, kindly refer “*Our History and Certain Corporate Matters*” beginning on page 227.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Payment or benefit to Directors of our Company

In Financial Year 2024-25, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors other than remuneration paid to them for such period.

Borrowing Powers of our Board of Directors

Pursuant to a resolution passed by our Board dated December 12, 2025 and our Shareholders at their meeting held on December 16, 2025, our Board is authorised to obtain and avail financial assistance/credit facility of an amount not exceeding ₹ 2,500 million from any bank, NBFC or financial institution or any other company/firm or any other body corporate in order to meet the working capital, investment and expansion requirements of the company, and such loan/facility shall be obtained on such terms and conditions as may be prescribed or contained in the sanction letter or loan agreements which may be specified by the lender.

Terms of appointment of Executive Directors

1. Appointment details of our Managing Director

Mr. Mukesh Kumar Gupta is the Managing Director of our Company. He has been associated with the Company as an Executive Director since December 01, 2000, however, pursuant to the board resolution dated August 23, 2025, and shareholder resolution dated September 30, 2025, he was designated as the Managing Director of our Company, for a period of five years till September 29, 2030. Pursuant to the above-mentioned shareholders resolution, our Company entered into a service agreement with Mr. Mukesh Gupta on October 01, 2025 detailing the terms and conditions of his appointment as the Managing Director of the Company. According to the terms of this agreement, he is entitled to receive a remuneration of ₹ 9.00 million per annum alongwith other perquisites/allowance.

2. Appointment details of our Whole-Time Director

Mrs. Chhaya Gupta is the Whole-Time Director of our Company. She was appointed as a Whole-Time Director pursuant to the board resolution dated August 23, 2025, and shareholders resolution dated September 30, 2025, for a term of 5 years, till September 29, 2030. Thereafter, the terms of her appointment were modified pursuant to Board Resolution dated December 12, 2025 & shareholders resolution December 16, 2025. Pursuant to the shareholders resolution dated December 16, 2025 our Company entered into a service agreement with Mrs. Chhaya Gupta on December 17, 2025 detailing the terms and conditions of her appointment as the Whole-time Director of the Company. According to the terms of this agreement, she is entitled to receive a remuneration of ₹ 1.80 million per annum alongwith other perquisites/allowance.

Employment Agreement between our Company and Directors

Except as mentioned below, our Directors have not entered into any employment agreement with our Company:

1. Agreement with the Managing Director, Mr. Mukesh Kumar Gupta, dated October 01, 2025, executed between our Company and Mr. Mukesh Kumar Gupta; and
2. Agreement with the Whole Time Director, Mrs. Chhaya Gupta, dated December 17, 2025, executed between our Company and Mrs. Chhaya Gupta.

Remuneration paid to our Directors

Details of the remuneration paid to our Directors in the Fiscal Year 2025 are set forth below:

Sr. No.	Name of the Director	Remuneration (₹ in million)
1.	Mukesh Kumar Gupta	9.00
2.	Chhaya Gupta	1.80
3.	Utkarsh Gupta*	0.30

**Mr. Utkarsh Gupta was re-designated from Executive Director to Non-Executive Director of the Company with effect from November 21, 2025. The Company paid remuneration aggregating to ₹0.30 million to Mr. Utkarsh Gupta for his services as an Executive Director up to November 21, 2025.*

Note: The remuneration paid to our Directors in Fiscal 2025 has been certified by Rishi Kapoor & Company, Chartered Accountants, pursuant to their certificate dated January 05, 2026, bearing UDIN: 26075483ZUTGOB2725.

As our Independent Directors were appointed in the Fiscal Year 2026, our Company did not pay any remuneration (including sitting fees and commission) to our Independent Directors for the Fiscal Year 2025.

Remuneration paid to our Non-Executive Directors and Independent Directors

As on the date of this Draft Red Herring Prospectus, our Company has 1 (one) Non-Executive Director and 3 (three) Independent Directors. Pursuant to the Board Resolution dated August 23, 2025, our Independent Directors will be entitled to receive sitting fees of ₹10,000 per meeting for attending the Board and its committees and are not entitled to any commission.

Remuneration paid to our Directors by our Subsidiary

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

Contingent and deferred compensation payable to our Directors

Except as disclosed in this chapter, there is no contingent or deferred compensation payable by our Company to our Directors.

Bonus or profit-sharing plan for Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

Our articles do not require the Directors to hold any qualification shares.

Details of our Directors who hold Equity Shares in our Company as on the date of this Draft Red Herring Prospectus are as follows:

Name	Pre-Offer Shareholding	Percentage of pre-offer share capital (%)	Post-Offer Shareholding	Percentage of post-offer share capital (%)
Mr. Mukesh Kumar Gupta	1,16,04,140	51.38	59,54,140 [#]	[•]
Mrs. Chhaya Gupta	56,89,800	25.19	56,89,800	[•]
Mr. Utkarsh Gupta	30,73,800	13.61	30,73,800	[•]

[#]Post-OFS, Subject to finalization of basis of allotment.

Interest of our Directors

All of our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, bonus and reimbursement of expenses, if any, payable to them.

Our Directors, Mr. Mukesh Kumar Gupta, Mrs. Chhaya Gupta and Mr. Utkarsh Gupta may be deemed to be interested to the extent of Equity Shares, held by them in our Company, and any dividend and other distributions payable in respect of such Equity Shares. Also, Mr. Mukesh Kumar Gupta and Mrs. Chhaya Gupta are interested in our Company to the extent of the unsecured loan extended by them to our Company. For further details, kindly refer “*Summary of the Offer Document- Related Party Transactions*” beginning on page 33.

Interest in promotion of our Company

Except for Mr. Mukesh Kumar Gupta, Mrs. Chhaya Gupta and Mr. Utkarsh Gupta who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company as of the date of this Draft Red Herring Prospectus.

Our Directors are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce them to become, or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed in “*Restated Standalone Financial Information - Annexure 43- Related Party Transactions*” beginning on page 316, there are no conflicts of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Directors.

There are no conflicts of interest between the lessors of immovable properties (crucial for operations of our Company) and our Directors.

Interest in land and property

Our Directors have no interest in any property acquired by our Company preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which our Directors are directly or indirectly interested and no payments have been made to our Directors in respect of the contracts, agreements or arrangements which are proposed to be made with our Directors other than in the normal course of business.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them and certain companies wherein they are shareholders and/or directors. Our Directors may also be deemed to be interested in the contract agreement /arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships. For further details, kindly refer “*Restated Standalone Financial Information – Annexure 43- Related Party Transactions*” beginning on page 316.

Confirmations

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors are not, and have not, during the five years preceding the date of this Draft Red Herring Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their term of tenure in such company.

None of our Directors have been or are directors on the board of listed companies which have been or were delisted from any stock exchange(s) during their term of tenure in such company.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm, or company in which they are interested, in connection with the promotion or formation of our Company.

Changes in our Board of Directors during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name of Director	Date of Change	Designation (at the time of appointment/cessation)	Description and Reason
Ms. Shubhangi Gupta	March 24, 2023	Director	Resignation as Director
Mr. Utkarsh Gupta	March 24, 2023	Additional Director	Appointment as an Additional Director
Mr. Utkarsh Gupta	September 30, 2023	Executive Director	Regularization as an Executive Director
Mr. Achal Kapoor	August 23, 2025	Additional Independent Director	Appointment as an Additional Independent Director
Ms. Nikita Sinha			
Ms. Preeti			
Mrs. Chhaya Gupta	September 30, 2025	Whole-Time Director	Change in designation to Whole Time Director
Mr. Mukesh Kumar Gupta	September 30, 2025	Managing Director	Change in designation to Managing Director
Mr. Achal Kapoor	September 30, 2025	Independent Director	Regularization as an Independent Director
Ms. Preeti			
Ms. Nikita Sinha			
Mr. Utkarsh Gupta	November 21, 2025	Non-Executive Director	Change in designation from Executive to Non-Executive Director

Corporate Governance

In addition to the Companies Act, 2013, the provisions of the SEBI Listing Regulations will also be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges.

As on the date of filing this Draft Red Herring Prospectus, our Company has six Directors of which two are Executive Directors (including one woman Executive Director), one Non-Executive Director and three are Independent Directors (including two-woman Independent Director). Our Company is in compliance with corporate governance norms prescribed under SEBI Listing Regulations and the Companies Act, 2013, to the extent applicable, particularly, in relation to composition of our Board of Directors and constitution of board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under 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 committees. In addition to these, our Board may, from time to time, constitute committees for various functions.

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Corporate Social Responsibility Committee; and
- (e) IPO Committee.

The details of the committees required to be constituted by our Company under the Companies Act, 2013 and the SEBI Listing Regulations are as follows:

1. Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated August 23, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Designation	Committee Designation
Mr. Achal Kapoor	Independent Director	Chairperson
Ms. Preeti	Independent Director	Member
Mr. Mukesh Kumar Gupta	Managing Director	Member

Further, the Company Secretary and Compliance Officer of our Company shall act as the secretary to the Audit Committee.

The scope and function of the Audit Committee, adopted pursuant to a resolution of our Board dated August 23, 2025, is in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of the Audit Committee

The Audit Committee shall have powers, including the following:

- (a) to investigate any activity within its terms of reference;
- (b) to seek information from any employee;
- (c) to obtain outside legal or other professional advice;

- (d) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (e) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.
- (f) To approve the key performance indicators to be disclosed in the issue related documents in relation to the initial public offering of the equity shares of the Company and to confirm that verified and audited details for all the key performance indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus / Red Herring Prospectus are disclosed under '*Basis for Offer Price*' section of the Offer document

Role of the Audit Committee

The role of the Audit Committee shall include the following:

- (a) Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of statutory auditors of our Company and the fixation of the audit fee.
- (b) Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- (d) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.
- (e) Formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (f) Examining and reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - (i) 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.
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same.
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by management.
 - (iv) Significant adjustments made in the financial statements arising out of audit findings.
 - (v) Compliance with listing and other legal requirements relating to financial statements.
 - (vi) Disclosure of any related party transactions;
 - (vii) Qualifications in the draft audit report; and
 - (viii) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- (g) Reviewing, with the management, the quarterly and half yearly financial statements before submission to the board for approval;
- (h) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

- (i) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (j) Seeking information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.
- (k) Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (l) Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions, as may be prescribed;
- (m) Scrutiny of inter-corporate loans and investments;
- (n) Valuation of undertakings or assets of our Company, wherever it is necessary;
- (o) Evaluation of internal financial controls and risk management systems;
- (p) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (q) 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;
- (r) Discussion with internal auditors of any significant findings and follow up there on;
- (s) 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;
- (t) 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;
- (u) 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;
- (v) To review the functioning of the whistle blower mechanism;
- (w) Monitoring the end use of funds raised through public offers and related matters;
- (x) Overseeing the vigil mechanism established by the Company, with the Chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (y) Approval of appointment of Chief Financial Officer or 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;
- (z) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- (aa) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary (if any) exceeding ₹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;

- (bb) To Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders;
- (cc) Approving the key performance indicators for disclosure in the Offer documents; and
- (dd) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- (ee) To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, 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; and
- (ff) Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- (gg) Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, the SEBI Listing Regulations and/or any other applicable laws; and
- (hh) The Audit Committee shall mandatorily review the following information:
 - (i) Management discussion and analysis of financial information and results of operations;
 - (ii) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
 - (iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (iv) Internal audit reports relating to internal control weaknesses; and
 - (v) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
 - (vi) Statement of deviations in terms of the SEBI Listing Regulations:
 - A. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - B. annual statement of funds utilised for purposes other than those stated in the Offer document/ prospectus/ notice in terms of the SEBI Listing Regulation

The Audit Committee is required to meet at least four times in a financial year and not more than one hundred and twenty days shall elapse between two consecutive meetings in compliance with Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

2. Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted dated August 23, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Designation	Committee Designation
Mr. Achal Kapoor	Independent Director	Chairperson
Ms. Nikita Sinha	Independent Director	Member
Ms. Preeti	Independent Director	Member

The scope and function of the Nomination and Remuneration Committee, adopted pursuant to a resolution of our Board dated August 23, 2025, is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference, roles & responsibilities and power are as follows:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates
- (c) 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 our Company and its goals;
- (d) Formulation of criteria for evaluation of independent directors and the Board;
- (e) Devising a policy on Board diversity;
- (f) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- (g) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (h) Recommending to the board, all remuneration, in whatever form, payable to senior management;
- (i) The Nomination and Remuneration Committee, while formulating the Remuneration 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 the Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 - (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.

- (j) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (k) Determining our Company's policy on specific remuneration packages for Whole Time Directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (l) Reviewing and approving our Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (m) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
- (n) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable; and
- (o) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, to the extent notified and effective, as amended or by the SEBI Listing Regulations, as amended or by any other applicable law or regulatory authority. The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director. The Company Secretary shall act as the Secretary to the Committee.

3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated December 12, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Designation	Committee Designation
Ms. Preeti	Independent Director	Chairperson
Mr. Mukesh Kumar Gupta	Managing Director	Member
Mrs. Chhaya Gupta	Whole Time Director	Member

The scope and function of the Stakeholders' Relationship Committee, adopted pursuant to a resolution of our Board dated December 12, 2025, is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

- a) redressal of all security holders' and investors' grievances such as complaints related to transfer / transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer / transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of

balance sheet, issue of new / duplicate certificates, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

- b) reviewing of measures taken for effective exercise of voting rights by shareholders;
- c) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- d) giving effect to all transfer / transmission of shares and debentures, dematerialisation of shares and rematerialisation 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;
- e) reviewing the 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;
- f) reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- g) considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- h) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- i) to approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;
- j) to monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
- k) to further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);
- l) carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority; and
- m) such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year under Regulation 20(3A) of the SEBI Listing Regulations. The Company Secretary shall act as the Secretary to the Committee.

4. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was re-constituted by a resolution of our Board dated August 23, 2025. The scope and functions of the CSR Committee are in compliance with the Section 135 and other provisions of Companies Act, 2013 and Rules made thereunder. The current constitution of the Corporate Social Responsibility committee is as follows:

Name of Director	Designation	Committee Designation
Mr. Achal Kapoor	Independent Director	Chairperson
Mr. Mukesh Kumar Gupta	Managing Director	Member
Mrs. Chhaya Gupta	Whole Time Director	Member

Terms of Reference

- (a) Formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (b) Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by our Company;
- (d) Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (e) Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (f) Assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Financial Year, such percentage of average net profit/ amount as may be prescribed in the Companies Act, and/ or rules made thereunder;
- (g) Providing explanation to the Board if our Company fails to spend the prescribed amount within the financial year;
- (h) Providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;
- (i) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time, and
- (j) Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

The Company Secretary shall act as the Secretary to the Committee.

5. IPO Committee

The IPO Committee was constituted by a resolution of our Board dated December 12, 2025. The current constitution of the IPO Committee is as follows:

Name of Director	Designation	Committee Designation
Mr. Mukesh Kumar Gupta	Managing Director	Chairman
Mrs. Chhaya Gupta	Whole - Time Director	Member
Mr. Utkarsh Gupta	Non-Executive Director	Member
Mr. Keshav Kumar Sharma	Company Secretary and Compliance Officer	Member

Terms of Reference

The role and responsibility of the IPO Committee shall be as follows:

- (a) To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, SEBI, Reserve Bank of India, Registrar of Companies or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications/amendments as may be required in the DRHP, RHP and the Prospectus;
- (b) To finalise, settle, approve, adopt and file the DRHP with SEBI, the RHP and Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and other regulatory authorities including the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, clarifications, reply to observations, agenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Offer as finalised by the Company, therein;
- (c) To decide in consultation with the Book Running Lead Manager (“BRLM”) as may be necessary for the submission and filing of the documents mentioned above, on the timing, pricing and all the terms and conditions of the Issue, including the price band, Offer price, Offer size, reservation, discount, and to accept any amendments, modifications, variations alterations or filing of in-principle approval application within timelines as may be required by the SEBI, respective Stock Exchanges where the Equity Shares are proposed to be listed, queries of the SEBI or respective Stock Exchanges, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws thereto;
- (d) To appoint and enter into arrangements with the BRLM, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, auditors, independent chartered accountants, refund bankers to the Issue, public account bankers to the Issue, sponsor banks to the Issue, industry expert, registrar & share transfer agent, legal counsel(s) to the Company, advertising agency, monitoring agency and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise the terms of their appointment including but not limited to execution of the mandate letters and/ or agreements, and to terminate agreements or arrangements with such BRLM and intermediaries;
- (e) To authorize the maintenance of a register of holders of the Equity Shares;
- (f) To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar to the offer & share transfer agent and the advertising agency, bid-cum-application forms, confirmation of allotment notes, and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Issue;
- (g) To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI;
- (h) To seek, if required, the consent of the lenders to the Company and its subsidiaries/joint ventures (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Offer;
- (i) To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in

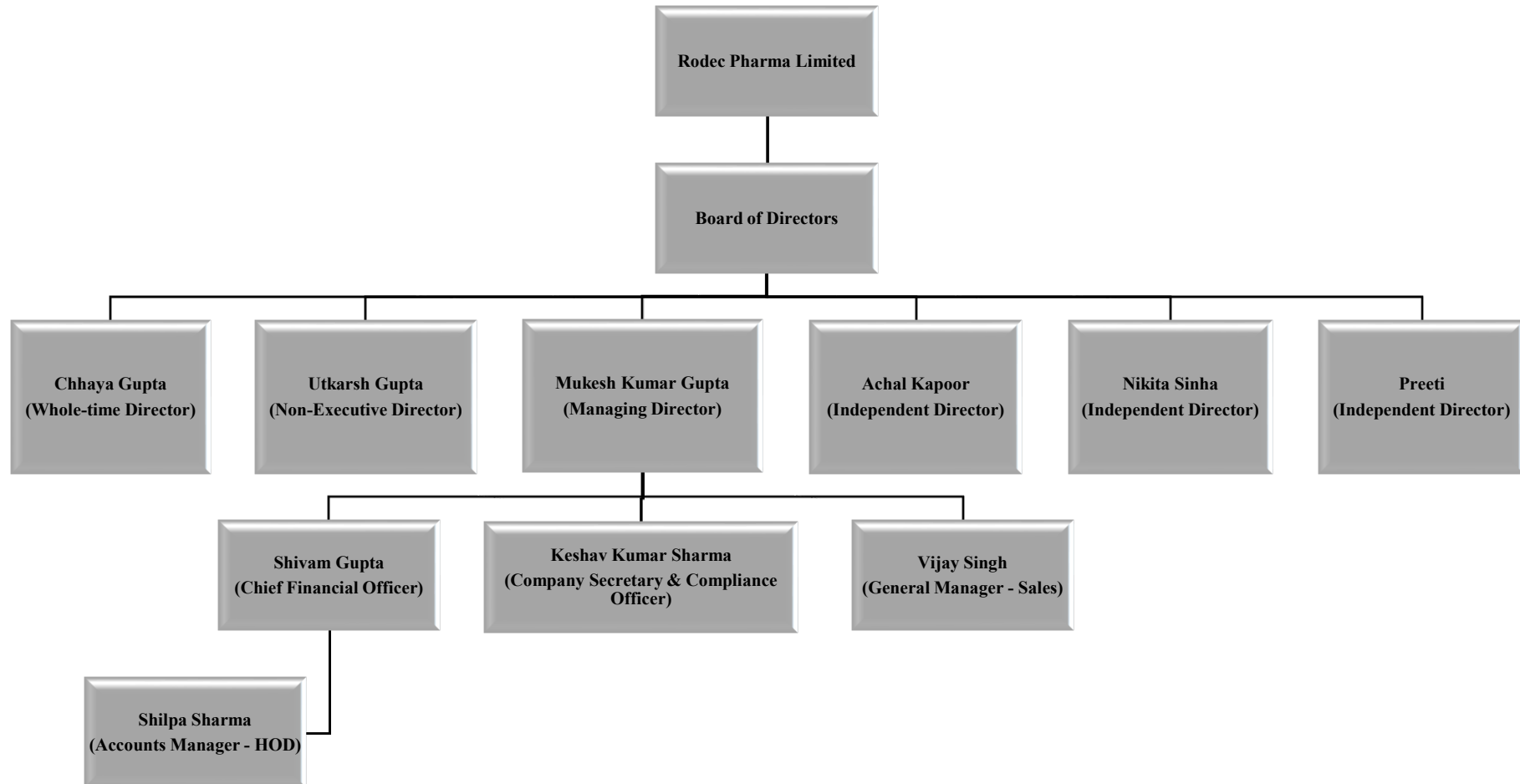
Section 40(3) of the Companies Act, 2013, as amended, in respect of the Issue, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

- (j) To approve any corporate governance requirements that may be considered necessary or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant Stock Exchanges;
- (k) To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Issue;
- (l) To determine and finalise the actual size of the Offer and taking on record the number of Equity Shares, having face value of ₹ 10/- per equity share, bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including anchor investor Offer price), reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Issue;
- (m) To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the afore-stated documents;
- (n) To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Issue;
- (o) To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;
- (p) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;
- (q) To withdraw the DRHP, RHP and the Offer at any stage, in accordance with applicable laws and in consultation with the BRLM, if deemed necessary.
- (r) To negotiate, finalise, sign, execute, deliver and complete any and all notices, Offer documents (including DRHP, RHP, Prospectus, and abridged prospectus) agreements, letters, applications, bid-cum-application forms, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto or termination thereof) in relation to the Issue.
- (s) Powers to decide the Stock Exchanges on which the Equity Shares will be listed and the determination of the designated Stock Exchange and to make applications (both in-principle and final applications) for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s); and

- (t) To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company.
- (u) To determine the utilization of proceeds from the Offer and accept and appropriate proceeds of the Offer in accordance with the applicable laws;
- (v) All actions as may be necessary in connection with the Issue, including extending the Bid/ Offer period, revision of the Price Band.
- (w) To decide all matters regarding the Pre-IPO Placement if any, including the execution of the relevant documents with the investors, in consultation with the BRLM.
- (x) To authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Issue.
- (y) To Offer advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Companies Act, 2013, as amended and other applicable laws.
- (z) To authorize and empower officers of the Company (each, an “Authorized Officer”), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar’s agreement, the depositories agreements, the Offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLM, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel(s), depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue, if any and to do or cause to be done any and all such acts or things that the IPO Committee or the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

The Company Secretary shall act as the Secretary to the Committee.

ORGANISATION STRUCTURE



Key Managerial Personnel of our Company

In addition to Mr. Mukesh Kumar Gupta and Mrs. Chhaya Gupta, whose details are provided in “*Our Management – Brief Profiles of our Directors*” beginning on page 234, the details of our other Key Managerial Personnel and Senior Management as of the date of this Draft Red Herring Prospectus are set forth below:

Mr. Shivam Gupta aged 32 years is the Chief Financial Officer of our Company. He has been associated with our Company since November 21, 2025. He obtained a Bachelor of Commerce (Hons.) degree from the University of Delhi in the year 2014 & has cleared Intermediate Professional Competence Examination held by the Institute of Chartered Accountants of India in the year 2014. Prior to joining our Company, he was associated with Real Chemsys Products Private Limited as a finance head. For the financial year ended March 31, 2025 he was not paid any remuneration.

Mr. Keshav Kumar Sharma aged 30 years is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since February 10, 2025. He obtained a Bachelor of Commerce degree and a LL.B degree from the Chaudhary Charan Singh University, Meerut in the years 2015 and 2018 respectively. He is an associate member of the Institute of Company Secretaries of India since the year 2021. He was designated as the Company Secretary & Compliance Officer of the Company on August 23, 2025. Prior to joining our Company, he has worked with the Central Registration Centre, Manesar for three years from October 01, 2021 to September 30, 2024. He has an overall experience of more than 3 years in secretarial compliances, maintenance of statutory records and liaising with Regulators. For the financial year ended March 31, 2025 he was paid a remuneration of ₹ 0.08 million.

Senior Management Personnel of our Company

In addition to Mr. Shivam Gupta, the Chief Financial Officer of our Company and Mr. Keshav Kumar Sharma, Company Secretary of our Company who are also our Key Managerial Personnel and whose details are provided in “*Key Managerial Personnel of our Company*” beginning on page 252, the details of our other members of the Senior Management in terms of the SEBI ICDR Regulations are set out below.

Mr. Vijay Singh aged 47 years, has been associated with the Company for over 27 years and was initially appointed as Veterinary Sales Officer on August 22, 1998. He has completed Bachelor of Commerce from Chaudhary Charan Singh University, Meerut in the year 2000. In his current role as General Manager- Sales, he oversees customer interactions, field performance and overall management of the sales representatives. He has an overall experience of more than 27 years in Sales and Marketing. For Financial year ended on March 31, 2025, he was paid a total remuneration of ₹ 8.03 million.

Ms. Shilpa Sharma aged 39 years has been associated with the Company for 11 years and is currently designated as Accounts Head. In her current role, she leads the company’s accounts operations, ensures accurate financial reporting and maintains and ensures statutory compliances. She has completed Bachelor of Commerce from the University of Delhi in the year 2006. She has an overall experience of more than 19 years in the finance & accounting. Prior to joining our Company, she was associated with Rishi Kapoor & Company, Chartered Accountants from April 2006 till June 2014. For the Financial year ended on March 31, 2025, she was paid a total remuneration of ₹ 2.12 million.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management Personnel

Except as disclosed in “*Our Management- Relationship between our Board of Directors and Key Managerial Personnel and Senior Management Personnel*” beginning on page 252, none of the Key Managerial Personnel and Senior Management Personnel of our Company are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except Mr. Mukesh Kumar Gupta whose shareholding details are provided under “*Our Management – Shareholding of our Directors in our Company*” beginning on page 238, the following Key Managerial Personnel and Senior Management Personnel hold Equity Shares in our Company, as on date of this Draft Red Herring Prospectus:

Name	Pre-Offer Shareholding	Percentage of pre-offer share capital (%)	Post-Offer Shareholding	Percentage of post-offer share capital (%)
Mr. Shivam Gupta (Chief Financial Officer)	2,18,000	0.97	2,18,000	[●]
Mr. Vijay Singh (Senior Management Personnel)	65,400	0.29	65,400	[●]
Ms. Shilpa Sharma (Senior Management Personnel)	7,630	Negligible	7,630	[●]

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except as mentioned under the heading titled “Employment Agreement between our Company and Directors” in this chapter, none of our Key Managerial Personnel and Senior Management, are entitled to any benefit upon retirement, termination of employment or superannuation and there are no service contracts entered into with any Key Managerial Personnel and Senior Management, which provide for benefits upon retirement or termination of employment.

Interests of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Contingent and deferred compensation payable to the Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel, which does not form part of their remuneration.

Changes in the Key Managerial Personnel and Senior Management Personnel during the last three years

Except as disclosed under “*Changes to our Board in last three years*” and in the table below, there are no other changes in our Key Managerial Personnel and Senior Management Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name	Date of Change	Designation	Reason for change
Utkarsh Gupta	August 23, 2025	Chief Financial Officer	Appointment as Chief Financial Officer
Keshav Kumar Sharma		Company Secretary & Compliance Officer	Appointment as Company Secretary & Compliance Officer
Utkarsh Gupta	November 21, 2025	Chief Financial Officer	Resignation as Chief Financial Officer
Shivam Gupta		Chief Financial Officer	Appointment as Chief Financial Officer
Vijay Singh	December 12, 2025	General Manager- Sales	Identification as Senior Management Personnel
Shilpa Sharma		Accounts Head	

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate

Payment or benefits to the Key Management Personnel and Senior Managerial Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management Personnel within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been presently appointed or selected as a Key Managerial Personnel pursuant and Senior Management Personnel to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Except as disclosed in "*Restated Standalone Financial Information - Annexure 43- Related Party Transactions*" beginning on page 316, there are no conflicts of interest between the suppliers of raw materials and third-party manufacturers (crucial for operations of our Company) and our Key Managerial Personnel and Senior Management Personnel.

There are no conflicts of interest between the lessors of immovable properties (crucial for operations of our Company) and our Key Managerial Personnel and Senior Management Personnel.

Employee stock option and stock purchase schemes

Except as disclosed in "*Capital Structure*" beginning on page 104, our Company does not have any employee stock option scheme.

OUR PROMOTERS AND PROMOTER GROUP

The promoters of our Company are Mr. Mukesh Kumar Gupta, Mrs. Chhaya Gupta and Mr. Utkarsh Gupta.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Name of the Promoter	No. of Equity Shares held of face value of ₹10 each held	Percentage of pre-offer, subscribed, and paid-up Equity Share Capital
Mukesh Kumar Gupta	1,16,04,140	51.38
Chhaya Gupta	56,89,800	25.19
Utkarsh Gupta	30,73,800	13.61
Total	2,03,67,740	90.18

For details of the build-up of the Promoters' shareholding in our Company, kindly refer "*Capital Structure – Details of Shareholding of our Promoters and Promoter Group in our Company*", beginning on page 114.

Details of our Promoters

The details of our Individual Promoters are as follows:

	Mr. Mukesh Kumar Gupta, aged about 59 years, is the Promoter and Managing Director of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships, kindly refer "<i>Our Management</i>" beginning on page 232. Date of Birth: November 10, 1966 Nationality: Indian PAN: AIHPG2238F Residential Address: R-10/40, Rajnagar, Sector 10, Ghaziabad- 201001, Uttar Pradesh, India.
	Mrs. Chhaya Gupta, aged about 52 years, is the Promoter and Whole - Time-Director of our Company. For details of her educational qualifications, experience, other directorships, positions/posts held in the past and other directorships, kindly refer "<i>Our Management</i>" beginning on page 232. Date of Birth: September 27, 1973 Nationality: Indian PAN: AIIPG6062A Residential Address: R-10/40, Raj Nagar, Ghaziabad- 201001, Uttar Pradesh, India.

	Mr. Utkarsh Gupta, aged about 24 years, is the Promoter and Non-Executive Director of our Company. For details of his educational qualifications, experience, other directorships, positions/posts held in the past and other directorships, kindly refer “<i>Our Management</i>” beginning on page 232. Date of Birth: November 03, 2001 Nationality: Indian PAN: DBPPG6745F Residential Address: R-10/40, Raj Nagar, Ghaziabad- 201001, Uttar Pradesh, India.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhar card number and driving license number, as applicable to each our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in Control of our Company

The Promoters of our Company are Mr. Mukesh Kumar Gupta, Mrs. Chhaya Gupta and Mr. Utkarsh Gupta. Other than Mrs. Chhaya Gupta, the other two Promoters are not the original promoters of our Company. The Company was originally incorporated with Mrs. Chhaya Gupta and Mrs. Anjila Negi as the first Directors as well as the subscribers to Memorandum of Association to the Company. Thereafter, Mrs. Anjila Negi resigned as the Director of the Company w.e.f. January 26, 1998 and subsequently transferred her shares w.e.f. March 31, 2005. Mr. Mukesh Kumar Gupta, the current Promoter of the Company, became the Director of the Company w.e.f. December 01, 2000. Mr. Utkarsh Gupta, the current Promoter of the Company has been associated with the Company since March 24, 2023.

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. As detailed above, apart from Mrs. Chhaya Gupta, our Promoters are not the original Promoters of the Company and have acquired their shareholding over the years. For further details of acquisition of Equity Shares by our Promoters, kindly refer ‘*Capital Structure - Build-up of the Promoters’ shareholding in our Company*’ beginning on page 115.

Other ventures of our Promoters

Except as disclosed in “*Our Management - Other Directorships*” beginning on page 232 and ‘*Entities forming part of our Promoter Group*’ in this chapter beginning on page 259, our Promoters are not involved in any other venture.

Interests of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding including the shareholding of their relatives and entities forming part of the Promoter Group in our Company, their directorship in our Company and the dividends payable and any other distributions in respect of their respective shareholding in our Company. For further details of the shareholding of our Promoters and the members of the Promoter Group in our Company, kindly refer “*Capital Structure - Details of shareholding of our Promoters and Promoter Group in our Company*” beginning on page 115.

Further, our Promoters are also directors on the boards, or shareholders, proprietors, members, partners or persons in control of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of

interest of our Promoters in our Company, kindly refer “*Summary of Offer Document – Summary of Related Party Transactions*” beginning on page 33.

Mr. Mukesh Kumar Gupta and Mrs. Chhaya Gupta are also interested in our Company to the extent of the unsecured loans extended by our Promoters and other related parties to our Company. For further details, kindly refer “*Summary of Offer Document – Summary of Related Party Transactions*” beginning on page 33.

Our Promoters Mr. Mukesh Kumar Gupta, Mrs. Chhaya Gupta and Mr. Utkarsh Gupta may also be deemed to be interested to the extent of remuneration, benefits, and reimbursement of expenses payable to them as Directors on our Board and employees respectively. For further details, kindly refer “*Summary of Offer Document – Summary of Related Party Transactions*” beginning on page 33.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to any firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as a directors, promoters or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

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.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Except as disclosed in “*Restated Standalone Financial Information - Annexure 43- Related Party Transactions*” on page 316, there are no conflict of interest between the suppliers of raw materials and third-party manufacturers (crucial for operations of our Company) and our Promoters and members of the Promoter Group.

There are no conflicts of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of the Promoter Group.

Except Rodec Healthcare Private Limited, none of our Promoters and members of the Promoter Group have any interest in any ventures that is involved in any activities similar to those conducted by our Company. For further details kindly refer “*Our Group Companies - Common pursuits of the Group Companies with our Company*” beginning on page 419.

Payments or Benefits to Promoter or Promoter Group

Except in the ordinary course of business and as disclosed in “*Summary of Offer Document – Summary of Related Party Transactions*” and “*Restated Standalone Financial Information – Annexure 43: Related Party Transactions*” on pages 33 and 316, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus. The remuneration to our Promoters is being paid in accordance with their respective terms of appointment. For further details kindly refer “*Our Management*” beginning on page 232.

Companies or firms with which our Promoters have dissociated in the last three years

Except as disclosed in the chapter titled “*Our Management*” beginning on page 232, our Promoters have not disassociated themselves from any company or firm during the last three years preceding the date of this Draft Red Herring Prospectus.

Experience of our Individual Promoters in the business of our Company

Our Promoters have adequate experience in the business activities currently undertaken by our Company.

For details in relation to experience of our Promoters in the business of our Company, kindly refer “*Our Management*” beginning on page 232.

Confirmations

Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority, court or tribunal inside and outside India.

Our Promoters are not and have never been promoter, director or person in control of any other company which is prohibited or debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of our Promoter Group have not been declared Fugitive Economic Offenders in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

In the last five years, none of our Individual Promoter or the members of the Promoter Group are or have been on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act 2013.

For details in relation to legal proceedings involving our Promoters, kindly refer “*Outstanding Litigations and Material Developments – Litigation Involving our Promoters*” beginning on page 409.

Material guarantees

Except as disclosed in the chapter titled “*Financial Indebtedness*” beginning on page 348, our Promoters have not given any material guarantees to third parties with respect to the Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

Our Promoter Group

Persons and entities constituting part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations except the Promoters are set out below:

Individuals forming part of the Promoter Group

Sr. No.	Relationship	Mr. Mukesh Kumar Gupta	Mrs. Chhaya Gupta	Mr. Utkarsh Gupta
1.	Father	Late Om Prakash Gupta	Late Bharat Bhushan Gupta	Mukesh Kumar Gupta
2.	Mother	Late Prakashwati	Late Prem Lata Gupta	Chhaya Gupta
3.	Spouse	Chhaya Gupta	Mukesh Kumar Gupta	NA
4.	Brother	Yogendra Kumar Gupta Narendra Kumar Gupta	Rajeev Kumar	NA

5.	Sister	Usha Gupta* Nisha Suman Mittal Urmila Gupta** Kusum Agarwal	Anshu Gupta	Nupur Gupta Shubhangi Gupta
6.	Children	Nupur Gupta Shubhangi Gupta Utkarsh Gupta	Nupur Gupta Shubhangi Gupta Utkarsh Gupta	NA
7.	Spouse Father	Late Bharat Bhushan Gupta	Late Om Prakash Gupta	NA
8.	Spouse Mother	Late Prem Lata Gupta	Late Prakashwati	NA
9.	Spouse Brother	Rajeev Kumar	Yogendra Kumar Gupta Narendra Kumar Gupta	NA
10.	Spouse Sister	Anshu Gupta	Usha Gupta* Nisha Suman Mittal Urmila Gupta** Kusum Agarwal	NA

*Our Company has received an affidavit dated January 06, 2026 from Mrs. Usha Gupta confirming that she does not possess a Permanent Account Number (PAN) from the Income Tax Department.

**Our Company has filed an exemption application dated January 03, 2026 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking exemption from treating Mrs. Urmila Gupta and the entities associated with her as a part of Promoter Group for the purposes of disclosure in this Draft Red Herring Prospectus. The application is currently pending with SEBI.

Entities forming part of our Promoter Group

The following entities form part of our Promoter Group:

Sr. No.	Name of the Entity
1.	Rodec Healthcare Private Limited
2.	M2G Health Solutions Private Limited
3.	Mukesh Gupta (HUF)

For further details in relation to the Group Companies forming part of the promoter group, kindly refer “Group Companies” beginning on page 418.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by our shareholders in the Annual General Meeting, at their discretion, subject to the provisions of the Articles of Association the Companies Act and Rules made thereunder, SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended from time to time. Further, the Board shall also have the absolute power to declare an interim dividend in compliance Companies with the Act including the Rules made thereunder and other relevant regulations, if any. The declaration and payment of dividend, if any, shall depend on a number of external, internal, and financial factors, which, inter alia, include: (i) magnitude and stability of earnings, (ii) liquidity positions; (iii) future requirements; (iv) working capital/ capital expenditure requirements; (v) leverage profile and liabilities of our Company; (vi) legal/ statutory provisions and regulatory concerns; (vii) state of economy; (viii) taxation policies; and (ix) any other factor deemed fit by the Board of directors of our Company.

Our Company has not declared dividends in the last three (3) Financial Year (i.e. Financial Years 2025, 2024 and 2023). The Company has not declared any dividends in the period between April 01, 2025, and the date of filing this Draft Red Herring Prospectus. Further, for details of risks in relation to our capability to pay dividends, kindly refer *“Risk Factor No. 46– Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.”* beginning on page 73.

SECTION V – FINANCIAL INFORMATION

RESTATED STANDALONE FINANCIAL INFORMATION

INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION

Examination Report of Independent Auditors’ on the Restated Standalone Statement of Assets and Liabilities as at September 30, 2025 , March 31, 2025, March 31, 2024 and April 01, 2023 and Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), Restated Standalone Statement of Changes in Equity and Restated Standalone Statement of Cash Flows for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023;

TO

THE MEMBERS OF

RODEC PHARMA LIMITED

(Formerly known as “Rodec Pharma Private Limited”

and prior to that “Rodec Pharmaceuticals Private Limited”)

C-2, Site-3, Meerut Road Industrial Area, Ghaziabad-201001

Uttar Pradesh, India

1. We have examined the attached Restated Standalone Financial Statements of **RODEC PHARMA LIMITED** (formerly known as “**RODEC PHARMACEUTICALS PRIVATE LIMITED**” and prior to that “**RODEC PHARMACEUTICALS PRIVATE LIMITED**”) comprising of Restated Standalone Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and April 01, 2023 , the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Cash Flow Statement for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, Restated Standalone Statement of Notes to Restated Standalone Financial Statements & Summary of Significant Accounting Policies for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively referred as the “Restated Standalone Financial Statements”), as approved by the Board of Directors of the Company at their meeting held on December 31 2025, for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”)/ Red Herring Prospectus (“RHP”) / Prospectus (collectively referred to as “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 of the Companies Act, 2013 as amended from time to time ("**the Act**")
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("**the SEBI ICDR Regulations**") ; and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") as amended from time to time ("**the Guidance Note**").

Management’s Responsibility for the Restated Standalone Financial Information

2. The Company’s Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for the purpose of inclusion in the DRHP/ RHP/ Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Kanpur and the stock exchanges where the equity shares of the Company are proposed to be listed (“Stock Exchanges”) in connection with the proposed IPO. The Restated Standalone Financial Information have been prepared by the Management of the company in accordance with the basis of preparation stated in Annexure 5 forming part of “Restated Statement of Notes to the Restated Standalone Financial Statements & Significant Accounting Policies’ of the Restated Standalone Financial Statements”. The

responsibility of the Board of Director/ Management of the company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements.

The Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

Auditors' Responsibilities

3. We have examined such Restated Standalone Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 30, 2025 in connection with the proposed IPO of equity shares of the Issuer;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of Company.

Restated Standalone Financial Information

4. These Restated Standalone Financial Information have been prepared and compiled by the management from:

- a) The Audited Financial Statements of the company for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 which are prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, ("Indian GAAP") read with the Companies (Accounting Standards) Rules, 2015, as amended from time to time, which have been approved by the Board of Directors at their meetings held on December 27, 2025, September 02, 2025, August 24, 2024 and August 25, 2023 respectively.
- b) The Financial Statements of the company for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 were audited by us.

5. For the purpose of our examination, we have relied:

- a) on auditors' report issued by us, dated December 27, 2025, on the Audited Financial Statements of the Company as at and for the period ended September 30, 2025.
- b) on auditors' report issued by us, dated September 02, 2025, on the Audited Financial Statements of the Company as at and for the financial year ended March 31, 2025.
- c) on auditors' report issued by us, dated August 24, 2024, on the Audited Financial Statements of the Company as at and for the financial year ended March 31, 2024.

- d) on auditors' report issued by us, dated August 25, 2023, on the Audited Financial Statements of the Company as at and for the financial year ended March 31, 2023.

Based on our examination and according to the information and explanations given to us, we report that the Restated Standalone Financial Information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended September 30, 2025;
However, there is no change in accounting policy except adoption of IND AS for the purpose of preparation of Restated Standalone Financial Statement
 - b. do not require any adjustment for modification as there is no modification in the underlying audit reports referred to in paragraph 5 above. There are no items relating to emphasis of matters (refer paragraphs 5(c) above, which do not require any adjustment to the Restated Standalone Financial Statements; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication.
6. The audit reports issued by us referred to in paragraph 5 above and this Restated Standalone Financial Information does not include any audit qualification / reservation / emphasis of matter / adverse remark / paragraph, which do not require any modifications on the financial statements.

Opinion

7. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Restated Standalone Financial Information of the company which have been arrived after making adjustments and regrouping /reclassifications, which in our opinion were appropriate, and have been fully described in Annexure 6: Notes on Restatement Adjustments to audited financial statements and based on our examination, we report that :
- i. The Restated Standalone Statement of Assets and Liabilities of the Company, as at September 30, 2025 March 31, 2025, March 31, 2024 and April 01, 2023 examined by us, as set out in Annexure 1 to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate.
 - ii. The Restated Standalone Statement of Profit and Loss of the Company, for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure 2 to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure 6.
 - iii. The Restated Standalone Statement of Cash Flows of the Company, for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexures 3 to this report, have been arrived at after making adjustments and regrouping /reclassifications as in our opinion were appropriate and more fully described in Annexure 6.
 - iv. The Restated Standalone Statement of Changes in Equity of the Company for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, examined by us,

as set out in Annexure 4 to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure 6.

8. Based on the above and according to the information and explanations given to us, we further report that the Restated Standalone Financial Information of the Company, as attached to this report and as mentioned in paragraph 7 above, read with Notes on Adjustments for Restatement of Standalone Profit and Loss (Annexure 6), Significant Accounting Policies and Notes forming part of the Financial Information (Annexure 5) have been prepared in accordance with the Act, the Rules, and the ICDR Regulations, as amended from time to time and ;
 - a. Have been made after incorporating adjustments for the changes in accounting policies of the Company in respective period and financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years, however there is no change in accounting policies of the company except adoption of IND AS for the purpose of preparation of Restated Standalone Financial Statement for the period ended September 30, 2025 and the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
 - b. Have been made after incorporating adjustments for the material amounts in the respective period and financial years to which they relate;
 - c. There are no qualifications in the Auditor's Report on the Audited Financial Statements of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, which requires adjustments; and
 - d. There are no extra-ordinary items that need to be disclosed separately.
9. We have also examined the following Restated Standalone financial information of the company set out in the Annexures prepared by the Management and approved by the Board of Directors for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

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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.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the management for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, and Registrar

of Companies, Kanpur in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s Rishi Kapoor & Company
Chartered Accountants
Firm Registration Number: 006615C
Peer Review Number: 014978

Sd/-
Rishi Kapoor
Partner
M. No: 075483

UDIN: 26075483VMNEMP1827

Place: Ghaziabad
Date: December 31, 2025

RODEC PHARMA LIMITED					
(Formerly known as M/s RODEC PHARMA PRIVATE LIMITED prior to that M/s RODEC PHARMACEUTICALS PRIVATE LIMITED)					
ANNEXURE 1: RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES					
<i>(₹ in million)</i>					
Particulars	Annexure	As at			
		September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
<u>ASSETS</u>					
<u>Non-current Assets</u>					
Property, Plant and Equipment	7	95.29	101.25	44.49	44.92
Capital work in progress	8		-	49.02	24.03
Right of Use Asset	9	57.93	58.85	60.69	62.53
Investment Property	-	-	-	-	-
Other Intangible Assets	-	-	-	-	-
Investment in Associates	10	-	-	-	25.73
Financial Assets					
(i) Investments	11	11.34	11.34	11.34	-
(ii) Others	12	0.42	0.42	0.34	0.34
(iii) Loans	-	-	-	-	-
(iv) Trade Receivables	-		-	-	-
Other Non-Current Assets	13	210.83	238.17	162.61	103.66
Deferred tax assets (Net)	14	7.57	6.92	5.45	4.36
Total non-current assets(A)		383.37	416.95	333.93	265.57
<u>Current Assets</u>					
Inventories	15	69.09	68.59	46.06	30.81
Financial Assets					
(i) Trade receivables	16	288.15	221.21	118.08	90.20
(ii) Cash and cash equivalent	17	30.35	0.82	0.58	9.22
(iii) Bank Balances other than Cash and Cash Equivalents	18	-	-	-	1.11
(iv) Loans	-	-	-	-	-
(v) Others	19	-	-	0.04	3.44
Other current assets	20	9.69	12.30	7.50	40.95
Total Current assets(B)		397.28	302.92	172.25	175.73
TOTAL ASSETS(A+B)		780.65	719.87	506.19	441.30
<u>EQUITY AND LIABILITIES</u>					
<u>Equity</u>					
Equity share capital	21	225.85	1.04	1.04	1.04
Other equity	22	373.74	499.33	316.45	205.63
Total Equity (A)		599.59	500.36	317.49	206.66
<u>Liabilities</u>					
<u>Non-current liabilities</u>					
Financial liabilities					
(i) Long Term Borrowings	23	10.57	23.26	22.10	49.13
(ii) Lease Liabilities	9	0.21	0.20	0.19	0.18
(iii) Others	24	6.00	5.50	5.50	4.60

Long term provisions	25	20.26	18.94	15.08	11.82
Deferred tax liabilities (Net)			-	-	-
Total non-current liabilities (B)		37.04	47.89	42.87	65.73
<u>Current liabilities</u>					
Financial liabilities					
(i) Short Term Borrowings	26	3.40	59.26	44.93	68.10
(ii) Lease Liabilities	9	0.03	0.03	0.02	0.01
(iii) Trade Payables	27				
(i) Total outstanding dues of Micro enterprises & small enterprises		68.65	42.95	38.79	40.93
(ii) Total outstanding dues of creditors other than Micro enterprises & small enterprises		7.67	13.04	14.32	9.83
(iv) Others			-	-	-
Other current liabilities	28	48.72	38.78	35.77	48.05
Short term provisions	29	1.54	2.08	1.22	0.78
Liabilities for current tax (Net)	30	14.00	15.48	10.78	1.21
Total current liabilities(C)		144.03	171.62	145.83	168.90
Total liabilities(B+C)		181.07	219.51	188.70	234.63
TOTAL EQUITY AND LIABILITIES(A+B+C)		780.65	719.87	506.19	441.30
The above statement should be read with the Annexure 5: Company Overview & Significant Accounting policies and explanatory notes to the Restated Standalone Financial Statement, Annexure 6: Statement of Restated Adjustments to audited financial statements and Annexures 7-58: Notes to Restated Standalone Financial Statement.					

As per our report of even date

For Rishi Kapoor & Company.
Chartered Accountants
ICAI Firm Registration Number: 006615C
Peer Review Number: 014978

For and on behalf of
RODEC PHARMA LIMITED

Sd/-
CA Rishi Kapoor
Partner
Membership Number: 075483

Sd/-
Mukesh Kumar Gupta
Managing Director
DIN: 00555175

Sd/-
Chhaya Gupta
Whole-Time Director
DIN: 00560474

UDIN:26075483VMNEMP1827

Place: Ghaziabad
Date: December 31, 2025

Sd/-
Shivam Gupta
Chief Financial Officer

Sd/-
Keshav Kumar Sharma
Company Secretary
& Compliance Officer
M. No.: 64344

RODEC PHARMA LIMITED					
(Formerly known as M/s RODEC PHARMA PRIVATE LIMITED prior to that M/s RODEC PHARMACEUTICALS PRIVATE LIMITED)					
ANNEXURE 2: RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS					
<i>(₹ in million)</i>					
Particulars	Annexure	For the Period/ Financial Year ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue:					
Revenue from Operations (Net)	31	627.27	1063.93	884.21	716.13
Other income	32	9.82	17.99	11.91	1.08
Total revenue (I)		637.09	1081.92	896.12	717.21
Expenses:					
Cost of Raw Material Consumed	33	85.99	105.94	103.03	7.90
Purchase of Stock in Trade	34	133.63	207.14	198.85	287.72
Changes in inventories of WIP, Stock in Trade & Finished Goods	35	(11.15)	(0.65)	(10.60)	(3.14)
Employee benefit expenses	36	163.69	267.40	214.56	184.60
Finance costs	37	3.06	7.63	7.66	5.10
Depreciation and Amortization	38	9.65	18.90	11.95	6.00
Other expenses	39	121.21	226.49	221.08	157.86
Total Expenses (II)		506.08	832.84	746.54	646.05
Restated Profit before share of profit of associates and tax (III)=(I)-(II)		131.01	249.08	149.59	71.16
Share of Profit/(Loss) of Associates (including Gain on Disposal of Associates) (IV)		-	-	1.57	0.00
Restated Profit before tax (V=III+IV)		131.01	249.08	151.16	71.16
Tax Expense (VI)	40				
Current Taxes including current tax expenses related to prior period		34.99	68.08	42.04	19.75
Deferred taxes (Asset)/Liability		(1.29)	(1.57)	(1.24)	(0.70)
Restated Profit for the year (VII)=(V)-(VI)		97.31	182.57	110.36	52.11
Other Comprehensive Income (OCI) (VIII)		-	-	-	-
Items not to be reclassified to profit or loss in subsequent period:		-	-	-	-
Remeasurement gain/ (loss) on defined benefit plan		2.56	0.41	(0.44)	(0.36)
Fair Valuation gain/(loss) on Investment in Equity Shares		-	-	1.05	-

Income tax relating to items that will not be reclassified to profit or loss		(0.64)	(0.10)	(0.15)	0.09
Restated Total Comprehensive Income for the year, net of tax (IX) (VII+VIII)		99.22	182.88	110.82	51.84
Restated Earnings per Equity Share (Face Value: ₹ 10)	41				
- Basic		4.31	8.08	4.89	2.31
- Diluted		4.31	8.08	4.89	2.31
The above statement should be read with the Annexure 5: Company Overview & Significant Accounting policies and explanatory notes to the Restated Standalone Financial Statement, Annexure 6: Statement of Restated Adjustments to audited financial statements and Annexures 7-58: Notes to Restated Standalone Financial Statement.					

As per our report of even date

For Rishi Kapoor & Company.
Chartered Accountants
ICAI Firm Registration Number: 006615C
Peer Review Number: 014978

For and on behalf of
RODEC PHARMA LIMITED

Sd/-
CA Rishi Kapoor
Partner
Membership Number: 075483

Sd/-
Mukesh Kumar Gupta
Managing Director
DIN: 00555175

Sd/-
Chhaya Gupta
Whole-Time Director
DIN: 00560474

UDIN:26075483VMNEMP1827

Place: Ghaziabad
Date: December 31, 2025

Sd/-
Shivam Gupta
Chief Financial Officer

Sd/-
Keshav Kumar Sharma
Company Secretary
& Compliance Officer
M. No.: 64344

RODEC PHARMA LIMITED				
(Formerly known as M/s RODEC PHARMA PRIVATE LIMITED prior to that M/s RODEC PHARMACEUTICALS PRIVATE LIMITED)				
ANNEXURE 3: RESTATED STANDALONE STATEMENT OF CASH FLOWS				
<i>(₹ in million)</i>				
Particulars	For the Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Cash Flow from Operating Activities				
Profit/ (Loss) before Exceptional items and Tax	131.01	249.08	151.16	71.16
Non-cash adjustments:				
Depreciation and amortisation expenses	9.65	18.90	11.95	6.00
Interest Expense	3.06	7.63	7.66	5.10
Loss/ (Gain) on Sale of Property, Plant and Equipment	-	(0.47)	(0.48)	-
Interest Received	(9.80)	(17.99)	(11.91)	(1.08)
Share of (Profit) /Loss from Associates	-	-	(1.57)	0.00
Provision for Expected Credit Loss	0.10	0.13	0.09	0.07
Remeasurement gain/ (loss) on defined benefit plan	2.56	0.41	(0.44)	(0.36)
Fair Value of Investment		-	1.05	-
Operating profit before working capital changes	136.59	257.70	157.51	80.90
Changes in working capital:				
(Increase)/ Decrease in Inventories	(0.50)	(22.53)	(15.25)	(10.36)
(Increase)/Decrease in Trade Receivables - Current	(67.03)	(103.26)	(27.97)	(11.54)
(Increase)/Decrease in Other Financial Assets- Non-Current	-	(0.08)	-	(0.31)
(Increase)/Decrease in Other Financial Assets-Current	-	0.04	3.40	(2.85)
(Increase)/Decrease in Other Current Assets	2.61	(4.80)	33.45	(14.17)
Increase/(Decrease) in other financial liabilities- Non-Current	0.50	-	0.90	0.40
Increase/(Decrease) in Short Term Borrowings	(55.87)	14.33	(23.17)	58.82
Increase/(Decrease) in other current liabilities	9.94	3.01	(12.27)	12.88
Increase/(Decrease) in Trade Payables	20.34	2.87	2.36	5.33
Increase/(Decrease) in Provisions	0.79	4.72	3.70	3.37
Cash generated from operations	47.37	151.99	122.66	122.46
Income tax (Refund)/ paid during the year	36.47	63.39	32.48	16.40
Net cash from operating activities (A)	10.90	88.60	90.18	106.06
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment and Capital Work in Progress	(2.76)	(25.19)	(34.97)	(53.840)
Sale of Property, Plant and Equipment	-	0.85	0.79	-
(Increase)/Decrease in Other Non-Current Assets	27.34	(75.56)	(58.95)	(62.95)
(Increase)/ Decrease in Investments	-	-	(11.34)	-
(Increase)/ Decrease in Investment in Associates	-	-	27.30	(25.73)
Interest Received	9.80	17.99	11.91	1.08
Movement in bank balances other than cash and cash equivalent including all Bank Deposits	-	-	1.11	(1.11)
Net cash from investing activities (B)	34.37	(81.91)	(64.15)	(142.54)

C. Cash Flow from Financing Activities				
Interest paid on borrowings	(3.06)	(7.63)	(7.66)	(5.10)
Proceeds/(Repayment) of Long-term Borrowings	(12.69)	1.16	(27.03)	37.87
Increase/(Decrease) in Lease Liabilities	0.01	0.02	0.02	0.02
Net cash from financing activities (C)	(15.74)	(6.45)	(34.68)	32.79
Net increase in cash and cash equivalents (A+B+C)	29.53	0.25	(8.65)	(3.69)
Cash and cash equivalents at the beginning of the year	0.82	0.58	9.22	12.91
Cash and cash equivalents at the end of the year	30.35	0.82	0.58	9.22
Net increase in cash and cash equivalents	29.53	0.25	(8.65)	(3.69)
The above statement should be read with the Annexure 5: Company Overview & Significant Accounting policies and explanatory notes to the Restated Standalone Financial Statement, Annexure 6: Statement of Restated Adjustments to audited financial statements and Annexures 7-58: Notes to Restated Standalone Financial Statement.				

Reconciliation of Cash & Cash Equivalents

(₹ in million)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash in hand	0.24	0.61	0.28	4.17
Balance with Banks				
- Current Accounts	20.12	0.21	0.30	5.06
Deposits with original maturity less than 3 Months	10.00	-	-	-
Net increase in cash and cash equivalents	30.35	0.82	0.58	9.22

As per our report of even date

For Rishi Kapoor & Company.
Chartered Accountants
ICAI Firm Registration Number: 006615C
Peer Review Number: 014978

For and on behalf of
RODEC PHARMA LIMITED

Sd/-
CA Rishi Kapoor
Partner
Membership Number: 075483

Sd/-
Mukesh Kumar Gupta
Managing Director
DIN: 00555175

Sd/-
Chhaya Gupta
Whole-Time Director
DIN: 00560474

UDIN: 26075483VMNEMP1827

Place: Ghaziabad
Date: December 31, 2025

Sd/-
Shivam Gupta
Chief Financial Officer

Sd/-
Keshav Kumar Sharma
Company Secretary
& Compliance Officer
M. No.: 64344

ANNEXURE 4: RESTATED STATEMENT OF CHANGES IN EQUITY	
(₹ in million)	
A. Equity Share Capital	
Particulars	Amount
Balance as at April 01,2022	1.04
Changes in equity share capital during the year	-
Balance as at April 01,2023	1.04
Changes in equity share capital during the year	-
Balance as at March 31,2024	1.04
Changes in equity share capital during the year	-
Balance as at March 31,2025	1.04
Changes in equity share capital during the period (On account of Bonus Issue)	224.81
Balance as at September 30, 2025	225.85

B. Other Equity					
Particulars	Reserves and Surplus		Item of Other Comprehensive Income		Total
	Retained Earnings	Securities Premium	Remeasurement of Defined Benefit Plan	Fair Valuation of Investment	
Balance as at April 01, 2022	144.25	9.32	0.22	-	153.79
Profit for the year	52.11	-	-	-	52.11
Other Comprehensive Income/(Loss) for the year	-	-	(0.36)	-	(0.36)
Income Tax on above item	-	-	0.09	-	0.09
Total Comprehensive Income	196.35	9.32	(0.05)	-	205.63
Balance as at March 31, 2023	196.35	9.32	(0.05)	-	205.63
Balance as at April 01, 2023	196.35	9.32	(0.05)	-	205.63
Profit for the year	110.36	-	-	-	110.36
Other Comprehensive Income/(Loss) for the year	-	-	(0.44)	1.05	0.61
Income Tax on above item	-	-	0.11	(0.26)	(0.15)
Total Comprehensive Income	306.71	9.32	(0.37)	0.79	316.45
Balance as at March 31, 2024	306.71	9.32	(0.37)	0.79	316.45
Balance as at April 01, 2024	306.71	9.32	(0.37)	0.79	316.45
Profit for the year	182.57	-	-	-	182.57
Other Comprehensive Income/(Loss) for the year	-	-	0.41	-	0.41
Income Tax on above item	-	-	(0.10)	-	(0.10)
Total Comprehensive Income	489.28	9.32	(0.07)	0.79	499.33
Balance as at March 31, 2025	489.28	9.32	(0.07)	0.79	499.33
Balance as at April 01, 2025	489.28	9.32	(0.07)	0.79	499.33
Profit for the period	97.31	-	-	-	97.31
Bonus Share Issue during the period	(215.49)	(9.32)	-	-	(224.81)
Other Comprehensive Income/(Loss) for the period	-	-	2.56	-	2.56
Income Tax on above item	-	-	(0.64)	-	(0.64)

Total Comprehensive Income	371.11	-	1.84	0.79	373.74
Balance as at September 30, 2025	371.11	-	1.84	0.79	373.74
Notes: (a) Retained Earnings Retained earnings represents unallocated/un-distributed profits of the Company. The amount that can be distributed as dividend by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. (b) Other Comprehensive Income Remeasurement of defined benefit plan include re-measurement loss/(gain) on defined benefit plans and Fair Value of Investments, net of taxes that will not be classified to profit and loss. The above statement should be read with the Annexure 5: Company Overview & Significant Accounting policies and explanatory notes to the Restated Standalone Financial Statement, Annexure 6: Statement of Restated Adjustments to audited financial statements and Annexures 7-58: Notes to Restated Standalone Financial Statement.					

As per our report of even date

For Rishi Kapoor & Company.
Chartered Accountants
ICAI Firm Registration Number: 006615C
Peer Review Number: 014978

For and on behalf of
RODEC PHARMA LIMITED

Sd/-
CA Rishi Kapoor
Partner
Membership Number: 075483

Sd/-
Mukesh Kumar Gupta
Managing Director
DIN: 00555175

Sd/-
Chhaya Gupta
Whole-Time Director
DIN: 00560474

UDIN: 26075483VMNEMP1827

Sd/-
Shivam Gupta
Chief Financial Officer

Sd/-
Keshav Kumar Sharma
Company Secretary
& Compliance Officer
M. No.: 64344

Place: Ghaziabad
Date: December 31, 2025

ANNEXURE 5: RESTATED STATEMENT OF NOTES TO RESTATED STANDALONE FINANCIAL STATEMENTS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

Rodec Pharmaceuticals Private Limited was incorporated on November 18, 1997, with the Registrar of Companies (ROC), Delhi, under the provisions of the Companies Act, 1956. Subsequently, the name of the Company was changed from “Rodec Pharmaceuticals Private Limited” to “Rodec Pharma Private Limited” on January 16, 2024. Thereafter, pursuant to a special resolution passed by the shareholders at an Extraordinary General Meeting held on March 18, 2024, the Company was converted from a private limited company to a public limited company. A fresh certificate of incorporation consequent upon the change of name from Rodec Pharma Private Limited to Rodec Pharma Limited (“the Company”) was issued by the ROC on June 19, 2024. At that time, the Company’s Corporate Identity Number (CIN) was U24233DL1997PLC090729.

The registered office of the Company was situated at F-46, Pankaj Central Market, I.P. Extension, Patparganj, New Delhi – 110092, and the corporate office was located at C-2, Site-3, Meerut Road Industrial Area, Ghaziabad, Uttar Pradesh – 201001. The Company did not have any holding, subsidiary, or associate companies as on March 31, 2025, March 31, 2024 and September 30, 2025.

Subsequently, by way of a special resolution, the Company altered the provisions of its Memorandum of Association with respect to the place of its registered office, shifting it from the National Capital Territory NCT of Delhi to the State of Uttar Pradesh, thereby moving outside the jurisdiction of ROC Delhi to ROC Kanpur. This alteration was confirmed by an order of the Regional Director dated June 19, 2025. Consequently, the Company’s Corporate Identity Number is changed to U24233UP1997PLC239832 w.e.f December 26, 2025 and accordingly, the registered office of the Company is shifted to C-2, Site-3, Meerut Road Industrial Area, Ghaziabad – 201001, Uttar Pradesh, India.

Rodec Pharma Limited is engaged in the manufacturing and trading of veterinary pharmaceutical products and feed supplements. The Company’s product portfolio includes Non-Steroidal Anti-Inflammatory Drugs (NSAIDs), antibiotics, probiotics, vitamins, minerals, and anthelmintics.

The Company caters to a broad spectrum of stakeholders within the animal health industry, including veterinary professionals, farmers, government and private veterinary institutions, state animal husbandry departments, non-governmental organizations (NGOs), dairy farmers, and milk cooperatives. The organization is led by a team comprising experienced veterinary doctors and marketing professionals with both national and international exposure. A performance-driven culture is fostered through structured recognition programs, with annual meets serving as forums for performance review as well as team building.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

(a) Statement of Compliance

The Restated Standalone Financial Information comprise the Restated Standalone Statement of Asset and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Standalone Statement of Cash Flows for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Material Accounting Policies and Other Explanatory Notes to the Restated Standalone Financial Information, Statement of Restated Adjustments to the Audited Financial Information and Notes to the Restated Standalone Financial Information (collectively, the “Restated Standalone

Financial Information”). The Restated Standalone Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Standalone Financial Information and other relevant provisions of the Act. These Restated Standalone Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in this Draft Red Herring Prospectus (“DRHP”) in connection with the proposed initial public offering, prepared by the Company in terms of the requirements of :

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act")
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”).

These Restated Standalone Financial Information have been compiled from the audited financial statements as at and for the financial period ended September 30, 2025 & financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which have been approved by the Board of Directors in their meeting held on December 27, 2025, September 02, 2025, August 24, 2024 and August 25, 2023 respectively.

The Company has decided to voluntarily adopt Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India. For the purpose of the preparation of Restated Standalone Financial Statement for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Company, the transition date is considered as April 01, 2023. Accordingly, the Company has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2023.

(b) Basis of Measurement

The Restated Standalone Financial Information have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements.

2.2 Investment in Associates

The Company has presented its Restated Standalone Financial Statements for the periods ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. These financial statements have been prepared on a standalone basis, as the Company does not have any holding, subsidiary, or associate company as at current period i.e. September 30, 2025.

However, as at March 31, 2023, the Company held a 25% equity interest in RCP Distilleries (India) Private Limited, which was accounted for as an associate in accordance with Ind AS 28 – Investments in Associates and Joint Ventures. During the financial year 2023–24, on March 07, 2024, the Company’s shareholding in RCP

Distilleries (India) Private Limited was reduced from 25% to 10%. Accordingly, the Financial Statements for the financial year ended 31 March 2023 reflect the Company's share of profit/(loss) of the associate under the equity method of accounting. Since the Company acquired a 25% equity interest in RCP Distilleries (India) Private Limited on March 31, 2023, only the share of profit attributable for one day has been recognized in accordance with Ind AS 28.

Following the reduction in shareholding, the Company ceased to exercise significant influence over RCP Distilleries (India) Private Limited. As a result, the investment has been reclassified from "Investment in Associate" to "Other Investments" in accordance with Ind AS 109 – Financial Instruments and is henceforth measured in accordance with Ind AS 109. Since the Company acquired a 25% equity interest in RCP Distilleries (India) Private Limited on March 31, 2023, only the share of profit attributable for one day has been recognized in accordance with Ind AS 28.

2.3 Uses of Estimates

The preparation of the Standalone financial statements is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

The estimates and underlying assumptions are reviewed on going concern basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period. If the revision affects both current and future period, the same is recognised accordingly. Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Impairment

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Allowances for expected credit loss

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy.

Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third-party actuarial advice.

Classification of Leases

The Company enters into leasing arrangements for Lease Hold Land. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

2.4 Significant Accounting Policies

The material accounting policies applied by the Company in the preparation of the Restated Standalone Financial information are listed below. Such accounting policies have been applied consistently to all the period/financial years presented in this Restated Standalone Financial information, unless otherwise indicated.

i. Current v/s Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

ii. A. Functional and Presentation Currency

Amounts in the financial statements are presented in millions rounded off to two decimal places except number of shares.

B. Foreign Currency transactions

Transactions in foreign currency are recorded at exchange rates prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate as at the reporting date. Foreign exchange differences arising on settlement or remeasurement are recognised in the Statement of Profit and Loss.

The Company did not earn any revenue in foreign currency during the period/financial years presented.

C. Remeasurement of Monetary items

Monetary assets and liabilities denominated in foreign currencies are remeasured at the closing exchange rate at each reporting date. Exchange differences arising on settlement or remeasurement of monetary items are recognised in the Statement of Profit and Loss.

D. Treatment of Foreign Exchange Differences

1. On Settlement of Payables

The difference between the carrying amount of the payable and the actual payment amount is recognised as foreign exchange gain/loss in P&L.

2. On Remeasurement at Period End

If monetary items exist at period end (e.g., FCY payables/loans), they are retranslated to the closing rate, Exchange difference is recorded in P&L. However, there are no FCY Payables & loans outstanding as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

E. Accounting for Forward Contracts

The Company has not entered into any forward exchange contracts or other derivative instruments for hedging foreign currency exposure as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

F. Foreign Currency Exposure

Since all foreign currency payables arising from import of goods and services were fully settled during the periods presented, the Company does not have any outstanding foreign currency monetary items as of the reporting dates.

iii. Property, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits

availed, if any less accumulated depreciation and cumulative impairment, if any. All directly attributable costs related to the acquisition of PPE and, borrowing costs case of qualifying assets are capitalised in accordance with the Company's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress"

Depreciation Methods, Estimated Useful Life

Depreciation is recognised using written down value method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation on additions to deductions from, owned assets is calculated on pro rata basis according to the period of use.

PPE is de recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition is recognised in the Statement of Profit and Loss in the same period. The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

The carrying amount of all property, plant and equipment are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the statement of profit & loss.

The useful life of assets are as follows:

Tangible Assets	Useful Life
Building	30 years
Plant & Machinery	15 years
Vehicles	8 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Computer	3 years

iv. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are 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 asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such

transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

v. Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets up to the date the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the Restated Statement of Profit and Loss account in the financial year in which they are incurred.

vi. Financial Instruments – Initial Recognition, Subsequent Measurement and Impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(a) Initial recognition and measurement:

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b) Subsequent Measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

1. Financial assets at fair value.
2. Financial assets at amortised cost

(c) Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

(d) Financial assets measured at amortised cost

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely for payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

(e) Financial assets measured at fair value through other comprehensive income (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

(f) Financial assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

(g) Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss. There are no investments in Equity Shares by the Company which are held for trading purpose. However, the company has investment in Equity Shares of RCP Distilleries (India) Private Limited which is classified as FVTOCI. The Fair Value change is recognized in OCI.

(h) Derecognition of Financial assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognise either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation shall be recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

(i) Impairment of Financial assets:

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables. For

recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition.

Financial Liabilities

(a) Initial Recognition and Measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(b) Classification & Subsequent measurement:

If a financial instrument that was previously recognised as a financial asset is measured at fair value through profit or loss and its fair value decreases below zero, it is a financial liability measured in accordance with IND AS. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value. However, there is no derivative transactions in the company.

(c) Derecognition of Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

Subsequent recoveries of amounts previously written off are credited to Other Income.

vii. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Bank balances other than cash & cash equivalents includes fixed deposits of original maturity of 3 Months to 12 Months.

viii. Provisions, Contingent Liabilities and Contingent Assets

(a) General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of

money is material, the amount of a provision shall be the present value of expense expected to be required to settle the obligation. Provisions are therefore discounted, when effect is material, the discount rate shall be pre-tax rate that reflects current market assessment of time value of money and risk specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

(b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Annexures to the Financial Statements.

A contingent asset is a possible asset that arises 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 entity. Contingent assets are not recognised but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

ix. Share Capital and Securities Premium

Ordinary shares are classified as Equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as securities premium.

x. Revenues

(a) Sale of Goods

Revenue from contract with customer is recognized when the Company transfers control over the product to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Control of a product refers to the ability to direct the use of and obtain substantially all of the remaining benefits from that asset. Performance obligations are satisfied at one point in time, typically on delivery. Most of the revenue earned by the Company is derived from the satisfaction of a single performance obligation for each contract which is the sale of products. Sales are measured at the fair value of consideration received or receivable. The amounts of rebates / incentives is accrued on each of the underlying sales transactions recognised. Returns and customer discounts are recognized in the period in which the underlying sales are recognized based on an actual basis.

(b) Other Income

- Interest Income

Interest income is recognised on a time proportion basis using the effective interest rate method.

xi. Taxation

(a) Current Tax

Current tax is expected tax payable on the taxable income for the period and financial year, using the tax rate enacted at the reporting date, and any adjustment to the tax payable in respect of the earlier periods.

Current tax assets and liabilities are offset where the company has legal enforceable right to offset and intends either to settle on net basis, or to realize the assets and settle the liability simultaneously.

(b) Deferred tax

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the company intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(c) Current and Deferred Tax for the Financial Year

Current and deferred tax are recognized in the statement of profit & loss, except when they relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognized directly in other comprehensive income or equity respectively.

xii. Earning Per Share

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the company after adjusting the effect of all dilutive potential equity shares that were outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

xiii. Leases

As a Lessee

The Company's lease asset classes primarily consist of leases for Land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve 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 straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use 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.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

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 right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

xiv. Employee Benefits

The company provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for Provident fund to the employees provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity.

- a. In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the period and financial year in which services are rendered by the employee.
- b. Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.
- c. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the period and financial year in which the related service is rendered.

xv. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs are determined on First in First Out basis (FIFO) as follows:

- (i) Raw materials including import, packing materials and fuel: At actual purchase cost including other cost incurred in bringing materials / consumables to their present location and condition
- (ii) Work-in-progress and intermediates: At material cost, conversion costs and appropriate share of production overheads based on normal capacity

(iii) Finished goods: At material cost, conversion costs and an appropriate share of production overheads based on normal capacity

(iv) Stock-in-trade: At purchase and other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in production of inventory are not written down below cost, if the finished product in which they will be used are expected to be sold at or above cost.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

xvi. Earnings and Expenditure in Foreign Currency

The company has earned no income in foreign currency during the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Note: The Company had made a payment of ₹0.07 Million in foreign currency towards booking of a motor vehicle. During the period ended September 30, 2025, the Company received ₹0.85 Million as refund of the advance earlier paid towards the car booking. As this refund represents return of capital advance and not foreign exchange earning, it has not been disclosed under Foreign Exchange Earnings except exchange fluctuations.

(A) Earnings in Foreign Currency

Particulars	For the Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Export Sales	Nil	Nil	Nil	Nil
Other operating income	Nil	Nil	Nil	Nil
Other Income	Nil	Nil	Nil	Nil
Total Foreign Currency Earnings	Nil	Nil	Nil	Nil

(B) Expenditure in Foreign Currency

Sr. No.	Particulars	For the Period/ Financial Year ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1	Import of raw materials (in Foreign Currency)	27480\$	-	-	-
	Import of raw materials (₹ in million)	2.41	-	-	-
2	Import of Service/ Subscriptions (in Foreign Currency)	-	930 Euro		-
	Import of Service/ Subscriptions (₹ in million)	-	0.09	-	-
3	Business Promotion Expenses (in Foreign Currency)	-	1007.86 Euro	-	-
	Business Promotion Expenses (₹ in million)	-	0.11	-	-
Total FCY Expenditure (₹ in million)		2.41	0.19	-	-

xvii. Details of Imported and Indigenous Raw Materials / Goods Purchased*(₹ in million)*

Particulars	For the Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Imported Purchases	2.35	-	-	-
Indigenous Purchases	206.62	334.95	306.53	302.84
Total Purchases	208.97	334.95	306.53	302.84

xviii. New and Amended Ind AS**(i) Ind AS 117 Insurance Contracts**

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have a material impact on the Restated Standalone Financial Statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment does not have a material impact on the Restated Standalone Financial Statements

(iii) Amendments to Ind AS 21 - Lack of exchangeability

The MCA notified amendments to Ind AS 21 The effects of changes in foreign exchange rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its Ind AS financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Restated Standalone Financial Statements.

(iv) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

What is meant by a right to defer settlement

That a right to defer must exist at the end of the reporting period.

That classification is unaffected by the likelihood that an entity will exercise its deferral right That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

(v) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 April 2025.

The amendments are not expected to have a material impact on the Company's Restated Standalone Financial Statements.

ANNEXURE 6: STATEMENT OF RESTATED ADJUSTMENTS						
(₹ in million)						
Reconciliation of Profit and Other Comprehensive Income						
Sr. No.	Particulars	Note	For the period/ Financial Year ended			
			September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I)	Net Profit attributable to equity shareholders (as per audited financial statements) (A)		100.91	189.67	116.15	56.79
	Add/Less: Adjustments					
	i) Provision for Gratuity Expense	1	3.67	5.41	4.14	3.24
	ii) Actuarial (Gain)/ Loss on Defined Benefit Plan (after adjusting income on Plan asset)	1	(2.60)	(0.41)	0.41	0.37
	iii) Benefit paid during the year adjusted in provision for Gratuity	1	(0.19)	(0.30)	(0.22)	(0.07)
	iv) Amortization of RoU Asset as per Ind AS 116 'Leases'	2	0.92	1.84	1.84	1.84
	v) Interest on Lease Liability as per IND AS 116	2	0.01	0.02	0.02	0.02
	vi) Deferred Tax Adjustment	3	(0.22)	(1.05)	(0.81)	(0.96)

	vii) Provision for Expected Credit Loss for Trade Receivables	4	0.10	0.13	0.09	0.07
	viii) Profit from Associate Company & Gain on sale of Associate Adjustment	5	-	-	0.00	0.00
	ix) Interest on delayed payment on MSME	6	0.00	0.02	-	-
	x)Accounting adjustment of Depreciation on Property, Property & Equipment	7	-	(0.21)	0.92	0.45
	xi)Accounting impact on Profit on sale of PPE	7	-	(1.12)	(0.01)	-
	xii) Fair Valuation of Investments	8	-	-	(1.05)	-
	xiii) Fees paid to increase Authorised Share Capital	9	-	2.45	-	-
	Total (B)		1.69	6.79	5.33	4.95
II)	Restated Total Comprehensive Income attributable to equity holders of the company as per Restated Standalone Statement of Profit and Loss (A-B)		99.22	182.88	110.82	51.84

Reconciliation of Equity

Sr. No.	Particulars	Note	As at Period/ Financial Year ended			
			September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
I	Total Equity (as per audited Financial Statements)		624.87	523.96	336.74	220.59
II	Adjustments:					
	i) Provision for Gratuity Expense (after considering Fair Value of Plan Asset)	1	23.10	22.22	17.51	13.19
	ii) Amortization of RoU Asset as per Ind AS 116 'Leases'	2	8.10	7.18	5.34	3.50
	iii) Lease Liability as per IND AS 116	2	0.24	0.23	0.21	0.19
	iv) Deferred Tax Effect on above adjustments	3	-5.57	-5.35	-4.30	-3.49
	v) Provision for Expected Credit Loss for Trade Receivables	4	0.45	0.35	0.22	0.13
	vi) Profit from Associate Company & Gain on sale of Associate Adjustment	5	-	-	-	0.00
	vii) Interest on delayed payment on MSME	6	0.02	0.02	-	-
	viii) Accounting adjustment of Depreciation on Property, Property & Equipment & Profit on sale of PPE	7	-	-	1.33	0.41
	ix) Fair Valuation of Investments	8	-1.05	-1.05	-1.05	-
			25.29	23.59	19.25	13.92
III	Total Equity as per Restated Standalone Statement of Assets and Liabilities		599.59	500.36	317.49	206.66

Notes

1. Provision for Gratuity Expense & Actuarial Gain/Loss on Defined benefit Plan including Fair Value of Plan Asset

The provision for gratuity expense for the period ended September 30,2025 & financial years ended March

31, 2025, March 31, 2024, and March 31, 2023 had not been previously created. The same has now been recognized in accordance with the actuarial valuation reports obtained for the respective period/financial years. Consequently, the impact of actuarial gains and losses on the defined benefit plan has been reinstated in the Ind AS Restated Standalone Financial Statements. In accordance with Ind AS, all actuarial gains and losses are recognized under Other Comprehensive Income. Further, benefits paid during the respective years have been adjusted against the gratuity provision as per the actuarial valuation reports, and appropriate adjustments have been incorporated in the Restated Standalone Financial Statements. Adjustments relating to the fair value of plan assets have also been duly considered.

2. Impact of IND AS 116 Leases

For the purpose of preparation of Restated Standalone Financial Statements, the Company has adopted Ind AS 116: Leases from the date of transition i.e. 1st April 2023 and management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 for the period ended September 30, 2025 & financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and made the necessary adjustments. The Company has adopted Ind AS 116 – Leases, which requires recognition of right-of-use assets and corresponding lease liabilities for all qualifying lease arrangements, other than short-term leases and leases of low-value assets. Accordingly, right-of-use assets in respect of Leasehold Land have been recognized, while the related lease liabilities are presented under Financial Liabilities. Lease payments relating to short-term and low-value leases are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

The impact of recognition of right-of-use assets, lease liabilities, depreciation, and interest cost has been duly incorporated in the Restated Standalone Financial Statements in accordance with the requirements of Ind AS 116.

3. Deferred Tax

Under Previous GAAP, Deferred Tax is calculated using the income statement approach which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS 12, deferred tax is calculated using balance sheet approach which focuses on difference between taxable profits and accounting profits for the period. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments has led to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred Tax adjustments are recognised in correlation to the transactions either in retained earnings and profit and loss respectively.

4. Expected Credit Loss

Under Ind AS, the company has to provide loss allowance on Trade Receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach". The Company uses an provision matrix to measure the expected credit losses of trade receivables. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates. The Company has impaired its Trade Receivables by ₹ 0.10 million as on September 30, 2025, ₹ 0.13 million as on March 31, 2025, ₹ 0.09 million as on March 31, 2024 and ₹ 0.07 million as on March 31, 2023 and its corresponding effect in statement of profit and loss in the respective financial years and ₹ 0.06 million in the Retained Earnings (opening balance) as on April 01, 2023.

5. Profit from Associates

The investment in associates is accounted for using the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures. Under this method, the investment is initially recognized at cost and subsequently adjusted to recognize the Group's share of the profit or loss after the date of acquisition, as well as its share of other comprehensive income of the associate. Accordingly, the share of profit / (loss) of associates has been reinstated in the Restated Standalone Financial Statements. RCP Distilleries (India) Private Limited became an associate of the Company on March 31, 2023, pursuant to the

acquisition of a 25% equity interest. Accordingly, the investment was accounted for using the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures, and the Company’s share of profit/(loss) in the associate was recognized in the standalone Financial Statements. Since the Company acquired a 25% equity interest in RCP Distilleries (India) Private Limited on 31 March 2023, only the share of profit attributable for one day has been recognized in accordance with Ind AS 28.

Subsequently, on March 7, 2024, the Company’s equity interest in RCP Distilleries (India) Private Limited was reduced from 25% to 10%. Consequently, the Company no longer exercises significant influence over RCP Distilleries (India) Private Limited, and the investment has been reclassified from “Investment in Associate” to “Other Investments” in accordance with Ind AS requirements. Appropriate adjustments arising from this reclassification have been duly incorporated in the Restated Standalone Financial Statements.

6. Interest on delayed payment on MSME

An Accounting Adjustment has been made where the Interest on Delayed Payment of MSME has been shown in the Restated Standalone Financial Statement for the period ended September 30, 2025 of ₹ 1,028 and financial year ended March 31, 2025 of ₹ 21,452. Thus, the appropriate adjustment has been made in the Restated Standalone financial Statement for the period ended September 30, 2025 and financial year ended March 31, 2025.

7. Accounting Adjustment of Depreciation & Profit on sale of PPE

Adjustments relating to depreciation on Property, Plant and Equipment (PPE) and profit on sale of PPE have been appropriately recognized in the Restated Standalone Financial Statements. Depreciation has been recalculated in accordance with the requirements of Ind AS 16 – Property, Plant and Equipment, based on the useful lives and residual values of assets as determined by the management. Further, profit or loss arising from the disposal of PPE has been adjusted by comparing the net sale proceeds with the carrying amount of the respective assets, and the impact has been reflected in the Statement of Profit and Loss of the relevant periods. These adjustments have been duly incorporated to present a true and fair view of the standalone financial position and performance.

8. Fair Value of Investments

The fair value of investments has been appropriately classified and recognized in Other Comprehensive Income (OCI) in accordance with the requirements of Ind AS 109 – Financial Instruments. Changes in fair value of such investments designated at fair value through OCI have been presented under equity, and no subsequent reclassification of these gains or losses to the Statement of Profit and Loss will be made upon disposal of the investments. The related adjustments have been duly incorporated in the Restated Standalone Financial Statements.

9. Fees paid to increase Authorised Share Capital

An accounting adjustment has been made in the Restated standalone Financial Statements with respect to fees paid for the increase in authorised share capital. In the Audited Financial Statement, such fees has been presented under Reserves and Surplus. However, in the Restated standalone Financial Statement, the same is classified under Other Expenses within the head Fees and Subscription. The necessary reclassification have been duly incorporated in the Restated Standalone Financial Statements to ensure proper presentation.

Part B: Material regrouping

Appropriate regroupings have been made in the Restated Ind AS Standalone Statement of Assets and Liabilities, Restated Ind AS Standalone Statement of Profit and Loss and Restated Ind AS standalone Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per Ind AS financial information of the Company for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Schedule III

of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

Part C: Non-Adjusting Items

There are no audit qualifications for the respective years, which do not require any adjustments in the Restated Standalone Financial Statement.

ANNEXURE 7: PROPERTY, PLANT & EQUIPMENT								
(₹ in million)								
Particulars	Building	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Laboratory Equipment	Computer	Total
For Financial Year 2022-23								
Gross Block								
Balance as at April 01, 2022	-	0.41	14.38	1.90	2.86	-	1.75	21.30
Additions for the period	22.52	5.02	13.58	0.08	0.57	-	0.21	41.98
Impairment Loss	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	22.52	5.43	27.96	1.98	3.43	-	1.96	63.28
Accumulated Depreciation								
Balance as at April 01, 2022	-	0.33	8.17	1.72	2.42	-	1.54	14.19
Deductions/adjustments	-	-	-	-	-	-	-	-
Depreciation for the year	0.53	0.15	3.02	0.05	0.22	-	0.20	4.16
Balance as at March 31, 2023	0.53	0.49	11.19	1.77	2.64	-	1.74	18.36
Net Block								
Balance as at April 01, 2022	-	0.07	6.21	0.18	0.44	-	0.21	7.10
Balance as at March 31, 2023	21.99	4.94	16.77	0.21	0.79	-	0.22	44.92
For Financial Year 2023-24								
Gross Block								
Balance as at April 01, 2023	22.52	5.43	27.96	1.98	3.43	-	1.96	63.28
Additions for the year	-	1.03	2.11	-	1.05	-	5.80	9.98
Disposals	-	-	3.47	-	0.02	-	-	3.49
Balance as at March 31, 2024	22.52	6.46	26.60	1.98	4.46	-	7.75	69.77
Accumulated Depreciation								
Balance as at April 01, 2023	0.53	0.49	11.19	1.77	2.64	-	1.74	18.36
Deductions/adjustments	-	-	3.16	-	0.02	-	-	3.18

Depreciation for the year	2.09	1.01	5.65	0.05	0.55	-	0.76	10.11
Balance as at March 31, 2024	2.62	1.50	13.67	1.83	3.17	-	2.49	25.28
Net Block								
Balance as at April 01, 2023	21.99	4.94	16.77	0.21	0.79	-	0.22	44.92
Balance as at March 31, 2024	19.90	4.96	12.92	0.15	1.29	-	5.26	44.49
Financial Year 2024-25								
Gross Block								
Balance as at April 01, 2024	22.52	6.46	26.60	1.98	4.46	-	7.75	69.77
Additions for the period	52.83	3.40	3.67	7.74	4.12	0.71	1.74	74.21
Disposals	-	-	2.66	-	-	-	-	2.66
Balance as at March 31,2025	75.35	9.86	27.61	9.72	8.58	0.71	9.49	141.32
Accumulated Depreciation								
Balance as at April 01, 2024	2.62	1.50	13.67	1.83	3.17	-	2.49	25.28
Deductions/adjustments	-	-	2.28	-	-	-	-	2.28
Depreciation for the period	4.41	1.30	4.86	1.29	1.63	0.07	3.51	17.06
Balance as at March 31,2025	7.03	2.79	16.25	3.12	4.80	0.07	6.00	40.07
Net Block								
Balance as at April 01, 2024	19.90	4.96	12.92	0.15	1.29	-	5.26	44.49
Balance as at March 31,2025	68.32	7.06	11.36	6.60	3.78	0.63	3.49	101.25
For Period ended September 30, 2025								
Gross Block								
Balance as at April 01, 2025	75.35	9.86	27.61	9.72	8.58	0.71	9.49	141.32
Additions for the period	-	1.00	-	1.41	0.12	-	0.23	2.76
Disposals	-	-	-	-	-	-	-	-
Balance as at September 30, 2025	75.35	10.86	27.61	11.13	8.70	0.71	9.72	144.08
Accumulated Depreciation								
Balance as at April 01, 2025	7.03	2.79	16.25	3.12	4.80	0.07	6.00	40.07

Deductions/adjustments	-	-	-	-	-	-	-	-
Depreciation for the period	3.25	0.72	1.78	0.99	0.84	0.08	1.08	8.73
Balance as at September 30, 2025	10.28	3.51	18.03	4.11	5.64	0.16	7.08	48.79
Net Block								
Balance as at April 01, 2025	68.32	7.06	11.36	6.60	3.78	0.63	3.49	101.25
Balance as at September 30, 2025	65.07	7.35	9.58	7.02	3.07	0.55	2.65	95.29

ANNEXURE 8: CAPITAL WORK IN PROGRESS (CWIP)	
(₹ in million)	
Particulars	Amount
As at April 1, 2022	12.17
Additions	34.38
Transfer to Property, Plant & Equipment	22.52
As at March 31, 2023	24.03
Additions	24.98
Transfer to Property, Plant & Equipment	-
As at March 31, 2024	49.02
Additions	11.99
Transfer to Property, Plant & Equipment	61.01
As at March 31, 2025	-
Additions	-
Transfer to Property, Plant & Equipment	-
As at September 30, 2025	-

As at September 30, 2025					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Work in progress					
Building	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2025					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Work in progress					
Building	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2024					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Work in progress					
Building	21.96	24.03	-	-	46.00
Air Conditioner	0.96	-	-	-	0.96
Furniture & Fixtures	1.61	-	-	-	1.61
Office Equipment	0.45	-	-	-	0.45
Total	24.98	24.03	-	-	49.02
As at April 01, 2023					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Work in progress					
Building	24.03	-	-	-	24.03
Total	24.03	-	-	-	24.03

ANNEXURE 9: RESTATED STANDALONE STATEMENT OF RIGHT OF USE ASSETS AND LEASE LIABILITIES				
(₹ in million)				
Particulars	Land		Total	
Cost/Deemed Cost				
As at April 01, 2023				
WDV on the date of transition	64.37		64.37	
Additions	-		-	
Deductions	-		-	
Depreciation/Amortisation	1.84		1.84	
Total	62.53		62.53	
As at March 31, 2024				
Opening Balance	62.53		62.53	
Additions	-		-	
Deductions	-		-	
Depreciation/Amortisation	1.84		1.84	
Total	60.69		60.69	
As at March 31,2025				
Opening Balance	60.69		60.69	
Additions	-		-	
Deductions	-		-	
Depreciation/Amortisation	1.84		1.84	
Total	58.85		58.85	
As at September 30, 2025				
Opening Balance	58.85		58.85	
Additions	-		-	
Deductions	-		-	
Depreciation/Amortisation	0.92		0.92	
Total	57.93		57.93	
(i) ROU assets are amortised from the commencement date on a straight-line basis over the lease term. The lease term is 36 years for land. The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.				
(ii) The following is the break-up of current and non-current lease liabilities				
Particulars	As at Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Current lease liability	0.03	0.03	0.02	0.01
Non-current lease liability	0.21	0.20	0.19	0.18
Total	0.24	0.23	0.21	0.19
(iii) Following is the movement in lease liabilities				
Particulars	As at Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Balance as at the beginning	0.23	0.21	0.19	-
On transition to IND AS	-	-	-	0.17
Finance Cost accrued during the year	0.01	0.02	0.02	0.02
Payment of lease liabilities		-	-	

Balance as at the end	0.24	0.23	0.21	0.19
Note: The calculation of Ind AS 116 is done based on the information provided to us by the management of the company.				

ANNEXURE 10: INVESTMENT IN ASSOCIATES				
<i>(₹ in million)</i>				
Particulars	As at Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Investment in Associates (accounted using the equity method)				
Investment in Equity Shares of RCP Distilleries (India) Private Limited	-	-	-	25.73
Total	-	-	-	25.73
Aggregate amount of unquoted investments	-	-	-	25.73
Note: With effect from 07.03.2024, the Company has reduced its investment in RCP Distilleries (India) Private Limited from 25% to 10%. Consequently, the Company no longer exercises significant influence over the investee, and the associate relationship stands dissolved. Accordingly, the investment is classified and accounted for as a financial asset in compliance with the requirements of Ind AS 109 – Financial Instruments and the related disclosure requirements of Ind AS 107 – Financial Instruments: Disclosures. As at September 30, 2025, March 31, 2025 and March 31, 2024, the Company does not have any subsidiary, associate, or joint venture requiring consolidation under Ind AS 110 or Ind AS 28.				

ANNEXURE 11: NON-CURRENT INVESTMENTS				
<i>(₹ in million)</i>				
Particulars	As at Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Fair Value through Other Comprehensive Income				
Investment in Equity Shares of RCP Distilleries (India) Private Limited	11.34	11.34	11.34	-
Total	11.34	11.34	11.34	-
Aggregate amount of unquoted investments	11.34	11.34	11.34	-

ANNEXURE 12: OTHER FINANCIAL ASSETS (Non-Current)				
<i>(₹ in million)</i>				
Particulars	As at Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
(Unsecured considered good, unless otherwise stated)				
Security Deposits	0.42	0.42	0.34	0.34
Total	0.42	0.42	0.34	0.34

ANNEXURE 13: OTHER NON-CURRENT ASSETS				
(₹ in million)				
Particulars	As at Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
(Unsecured considered good, unless otherwise stated)				
Advance to Related Party	210.38	236.18	160.24	78.50
Advance to Others	-	-	-	24.00
Capital Advances	-	1.55	1.93	0.72
Deposit with Labour Court	0.44	0.44	0.44	0.44
Total	210.83	238.17	162.61	103.66

ANNEXURE 14: DEFERRED TAX ASSETS (NET)				
(₹ in million)				
(a) Component of deferred tax assets and liabilities are: -				
Particulars	As at Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Deferred Tax Liabilities on account of:				
Actuarial Gain on defined benefit plan	0.80	0.16	0.06	0.06
Fair Valuation of Investment	0.26	0.26	0.26	-
Total deferred tax liabilities (A)	1.07	0.42	0.32	0.06
Deferred Tax Assets on account of:				
Property, Plant and Equipment	2.23	1.81	1.56	1.16
Provision for Employee benefits	6.09	5.25	3.96	3.14
Provision for Expected Credit Loss	0.11	0.09	0.05	0.03
Actuarial Loss on defined benefit plan	0.20	0.20	0.20	0.09
Total deferred tax assets (B)	8.63	7.34	5.77	4.42
Disclosed as Deferred Tax Assets (Net - B-A)	7.57	6.92	5.45	4.36
Movement in deferred tax liabilities / asset	As at April 1, 2025	Recognised in profit & loss	Recognised in other comprehensive income	As at September 30, 2025
Deferred Tax Liabilities (A)				
Actuarial Gain on defined benefit plan	0.16	-	0.64	0.80
Fair Valuation of Investment	0.26	-	0.00	0.26
Total	0.42	-	0.64	1.07
Deferred Tax Assets (B)				
Property, Plant and Equipment	1.81	0.42	-	2.23
Provision for Employee benefits	5.25	0.84	-	6.09
Provision for Expected Credit Loss	0.09	0.02	-	0.11
Actuarial Loss on defined benefit plan	0.20	-	-	0.20
	7.34	1.29	-	8.63
Disclosed as Deferred Tax Assets (Net - B-A)	6.92	1.29	(0.64)	7.57

Movement in deferred tax liabilities / asset	As at April 1, 2024	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31, 2025
Deferred Tax Liabilities (A)				
Actuarial Gain on defined benefit plan	0.06	-	0.10	0.16
Fair Valuation of Investment	0.26	-	-	0.26
Total	0.32	-	0.10	0.42
Deferred Tax Assets (B)				
Property, Plant and Equipment	1.56	0.25	-	1.81
Provision for Employee benefits	3.96	1.29	-	5.25
Provision for Expected Credit Loss	0.05	0.03	-	0.09
Actuarial Loss on defined benefit plan	0.20	-	-	0.20
	5.77	1.57	-	7.34
Disclosed as Deferred Tax Assets (Net - B-A)	5.45	1.57	(0.10)	6.92
Movement in deferred tax liabilities / asset	As at April 1, 2023	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31, 2024
Deferred Tax Liabilities (A)				
Actuarial Gain on defined benefit plan	0.06	-	-	0.06
Fair Valuation of Investment	-	-	0.26	0.26
Total	0.06	-	0.26	0.32
Deferred Tax Assets (B)				
Property, Plant and Equipment	1.16	0.40	-	1.56
Provision for Employee benefits	3.14	0.82	-	3.96
Provision for Expected Credit Loss	0.03	0.02	-	0.05
Actuarial Loss on defined benefit plan	0.09	-	0.11	0.20
	4.42	1.24	0.11	5.77
Disclosed as Deferred Tax Assets (Net - B-A)	4.36	1.24	(0.15)	5.45
Movement in deferred tax liabilities / asset	As at April 1, 2022	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31, 2023
Deferred Tax Liabilities (A)				
Actuarial Gain/(Loss) on defined benefit plan	0.06	-	-	0.06
Fair Valuation of Investment	-	-	-	-
Total	0.06	-	-	0.06
Deferred Tax Assets (B)				
Property, Plant and Equipment	1.24	(0.08)	-	1.16
Provision for Employee benefits	2.38	0.76	-	3.14
Provision for Expected Credit Loss	0.01	0.02	-	0.03
Actuarial Loss on defined benefit plan	-	-	0.09	0.09
	3.63	0.70	0.09	4.42
Disclosed as Deferred Tax Assets (Net - B-A)	3.58	0.70	0.09	4.36

ANNEXURE 15: INVENTORIES				
(₹ in million)				
Particulars	As at Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Raw Material & Packing Material	23.10	33.75	11.87	7.22
Semi-Finished & Finished Goods	20.55	11.96	13.19	4.16
Stock in trade	25.44	22.88	20.99	19.42
Total	69.09	68.59	46.06	30.81
As Valued, Verified and Certified by the management of the Company				

ANNEXURE 16: TRADE RECEIVABLES				
(₹ in million)				
Particulars	As at Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Unsecured Considered good				
-Related parties		-	-	-
-Other than related parties	288.59	221.56	118.30	90.33
Less: Expected Credit Loss	0.45	0.35	0.22	0.13
Total	288.15	221.21	118.08	90.20
Movement in allowances for expected credit losses				
Particulars	As at Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
On transition to IND AS	0.35	0.22	0.13	0.06
Additions during the year	0.10	0.13	0.09	0.07
Utilised during the year		-	-	-
Balance at the end of the year	0.45	0.35	0.22	0.13

Trade Receivables Ageing Schedule						
(₹ in million)						
Particulars	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	6 Months -1 year	1 Year - 2 year	2 Year - 3 year	More than 3 years	Total
Unsecured considered good						
As at September 30, 2025						
(i) Undisputed Trade Receivables - considered good	285.27	0.71	0.03	-	-	286.00
(ii) Undisputed Trade Receivables - which has significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	0.02	-	-	-	2.56	2.59
(v) Disputed Trade Receivables - which has significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	285.29	0.71	0.03	-	2.56	288.59
Less: - Allowance for expected credit loss						0.45
Total	285.29	0.71	0.03	-	2.56	288.15
Unsecured considered good						
As at March 31, 2025						
(i) Undisputed Trade Receivables - considered good	218.90	0.08	0.01	-	-	218.99
(ii) Undisputed Trade Receivables - which has significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	2.56	2.56
(v) Disputed Trade Receivables - which has significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	218.90	0.08	0.01	-	2.56	221.56
Less: - Allowance for expected credit loss						0.35
Total	218.90	0.08	0.01	-	2.56	221.21

Unsecured considered good						
As at March 31, 2024						
(i) Undisputed Trade Receivables - considered good	114.85	0.50	-	-	-	115.36
(ii) Undisputed Trade Receivables - which has significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	2.94	2.94
(v) Disputed Trade Receivables - which has significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	114.85	0.50	-	-	2.94	118.30
Less: - Allowance for expected credit loss						0.22
Total	114.85	0.50	-	-	2.94	118.08
Unsecured considered good						
As at April 01, 2023						
(i) Undisputed Trade Receivables - considered good	86.62	0.76	-	-	-	87.39
(ii) Undisputed Trade Receivables - which has significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	2.94	2.94
(v) Disputed Trade Receivables - which has significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	86.62	0.76	-	-	2.94	90.33
Less: - Allowance for expected credit loss						0.13
Total	86.62	0.76	-	-	2.94	90.20

ANNEXURE 17: CASH AND CASH EQUIVALENTS				
(₹ in million)				
Particulars	As at Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Balances with Banks				
- In Current Account	20.12	0.21	0.30	5.06
Cash in Hand	0.24	0.61	0.28	4.17
Deposits with original maturity less than 3 Months (Unlien)	10.00	-	-	-
Total	30.35	0.82	0.58	9.22
Note: The classification of Fixed Deposits (including lien & Unlien) is based on the information provided by the management at the reporting date.				

ANNEXURE 18: BANK BALANCES OTHER THAN CASH & CASH EQUIVALENT				
(₹ in million)				
Particulars	As at Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Deposits with original maturity more than 3 months but less than 12 months (Lien against Overdraft Limit)	-	-	-	1.11
Total	-	-	-	1.11
Note: The classification of Fixed Deposits (including lien & Unlien) is based on the information provided by the management at the reporting date.				

ANNEXURE 19: OTHER CURRENT FINANCIAL ASSETS				
(₹ in million)				
Particulars	As at Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Balance with banks held as deposits with maturity of more than 12 months and remaining as at reporting date is less than 12 months				
(Lien against Bank Guarantee)	-	-	-	3.22
(Unsecured considered good, unless otherwise stated)				
Security Deposits	-	-	0.04	0.04
Interest accrued on Term Deposits	-	-	-	0.18
Total	-	-	0.04	3.44
Note: The classification of Fixed Deposits (including lien & Unlien) is based on the information provided by the management at the reporting date.				

ANNEXURE 20: OTHER CURRENT ASSETS				
(₹ in million)				
Particulars	As at Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Unsecured, considered good:				
Advance to Suppliers	0.10	4.35	1.04	0.18

Advance to Employees	3.52	4.33	3.84	2.48
Advance to Others	0.68	0.68	-	34.00
Balance with Indirect revenues authorities	0.69	0.77	1.02	0.27
Prepaid Expenses	2.08	1.25	1.09	0.37
Corporate Social Responsibility Recoverable	-	0.02	-	-
Earnest Money Deposit	0.40	-	-	-
Pre IPO Expenses*	2.22	0.90	0.50	-
Income Tax Refundable	-	-	-	3.65
Total	9.69	12.30	7.50	40.95

* The Company has incurred pre initial public offer expenses amounting to INR 2.22 million (March 31, 2025: INR 0.90 million, March 31, 2024: INR 0.50 million) which is shown under the head 'other current assets'. These expenses will be netted off against the securities premium on successful completion of public offer and listing process with stock exchanges.

ANNEXURE 21: EQUITY SHARE CAPITAL								
(₹ in million)								
(a) Equity Share Capital								
Particulars	As at Period/ Financial Year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		April 01, 2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital								
Equity Shares of Rupees 10/- each	25000000	250.00	25000000	250.00	250000	2.50	250000	2.50
	25000000	250.00	25000000	250.00	250000	2.50	250000	2.50
Issued Capital								
Equity Shares of Rupees 10/- each	22584800	225.85	103600	1.04	103600	1.04	103600	1.04
	22584800	225.85	103600	1.04	103600	1.04	103600	1.04
Subscribed and Fully Paid-up Capital								
Equity Shares of Rupees 10/- each	22584800	225.85	103600	1.04	103600	1.04	103600	1.04
	22584800	225.85	103600	1.04	103600	1.04	103600	1.04
(b): Reconciliation of the number of shares and amount outstanding as at period ending September 30, 2025 and Financial Year ended March 31, 2025, March 31, 2024 and April 01, 2023								
Particulars	As at Period/ Financial Year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		April 01, 2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Equity Share Capital								
Outstanding at the beginning of the year	103600	1.04	103600	1.04	103600	1.04	103600	1.04
Add: Bonus Shares issued during the year	22481200	224.81	-	-	-	-	-	-
Less: Deletion during the year	-	-	-	-	-	-	-	-
Balance as at the end of the year	22584800	225.85	103600	1.04	103600	1.04	103600	1.04

(c) Details of shareholder holding more than 5% shares of the Company:												
Particulars	As at Period/ Financial Year ended											
	September 30, 2025			March 31, 2025		March 31, 2024		April 01, 2023				
	Number of Shares	% of Holding		Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding			
Smt Chhaya Gupta	5689800	25.19%		26100	25.19%	26100	25.19%	28100	27.12%			
Shri Mukesh Kumar Gupta	11604140	51.38%		60100	58.01%	60100	58.01%	61100	58.98%			
Utkarsh Gupta	3073800	13.61%		14100	13.61%	14100	13.61%	14100	13.61%			
(d) Shares held by promoters at the end of the period/financial year												
Particulars	As at Period/ Financial Year ended											
	September 30, 2025			March 31, 2025			March 31, 2024			March 31, 2023		
	Number of Shares	% of Holding	% change during the year	Number of Shares	% of Holding	% change during the year	Number of Shares	% of Holding	% change during the year	Number of Shares	% of Holding	% change during the year
Smt Chhaya Gupta	5689800	25.19%	-	26100	25.19%	-	26100	25.19%	(1.93%)	28100	27.12%	-
Shri Mukesh Kumar Gupta	11604140	51.38%	(6.63%)	60100	58.01%	-	60100	58.01%	(0.97%)	61100	58.98%	-
Utkarsh Gupta	3073800	13.61%		14100	13.61%	-	14100	13.61%	-	14100	13.61%	-
(e) Right, preference and restrictions attached to shares Equity Shares												
The Company has only one class of equity shares having a par value of INR 10.00 per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion of their shareholding.												
(f) Equity Shares movement during the 5 years preceding September 30, 2025												
The Members in their extra ordinary general meeting held on 06th September 2024 has approved to increase the Authorized Share Capital of the Company from existing ₹ 25,00,000 (Rupees Twenty-Five lakhs) divided into 2,50,000 (Two lakh Fifty thousand shares) Equity Shares of ₹10/- each to ₹ 25,00,00,000 (Rupees Twenty-Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of ₹ 10/- each by creation of additional 2,47,50,000 (Two Crore Forty-Seven Lakh Fifty Thousand) Equity Shares of ₹ 10/- each.												
The Board of Directors in their meeting held on June 27, 2025, has approved allotment of bonus shares 2,24,81,200 (Two Crore Twenty-Four Lakhs Eighty-One Thousand Two Hundred only) number of equity shares against existing 103600 (One Lakh Three Thousand Six Hundred Only) in the ratio of 217:1.												

ANNEXURE 22: OTHER EQUITY				
Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Retained Earnings	371.11	489.28	306.71	196.35
Securities Premium Account	-	9.32	9.32	9.32
Other Comprehensive Income (Net of Tax)	2.63	0.72	0.41	(0.05)
Total	373.74	499.33	316.45	205.63
Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
<u>Retained Earnings</u>				
Balance at the beginning of the financial year/ Period	489.28	306.71	196.35	144.25
Add: Profit during the financial year/ Period	97.31	182.57	110.36	52.11
Less: Bonus Shares issued during the financial year/ Period	215.49			
Balance at the end of the financial year/ Period	371.11	489.28	306.71	196.35
<u>Securities Premium</u>				
Balance at the beginning of the financial year/ Period	9.32	9.32	9.32	9.32
Less: Bonus Shares issued during the financial year/ Period	9.32	-	-	-
Balance at the end of the financial year/ Period	-	9.32	9.32	9.32
<u>Other Comprehensive Income (Net of Tax)</u>				
Balance at the beginning of the financial year/Period	0.72	0.41	(0.05)	0.22
Add: Remeasurement gain/ (loss) on defined benefit plan	2.56	0.41	(0.44)	(0.36)
Add: Fair Valuation of Investment	-	-	1.05	-
Less: Income Tax Expense on above	(0.64)	(0.10)	(0.15)	0.09
Balance at the end of the financial year/ Period	2.63	0.72	0.41	(0.05)
Balance at the end of the financial year/Period	373.74	499.33	316.45	205.63

ANNEXURE 23: NON-CURRENT BORROWINGS				
(₹ in million)				
Particulars	As at Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
<u>Secured (Note-1)</u>				
From Banks	4.99	6.63	7.83	10.05
<u>Unsecured (Note-1)</u>				
Loan from Related Party (Refer Annexure 43)	5.58	16.63	14.27	14.08
Intercompany Loans	-	-	-	25.00
Total	10.57	23.26	22.10	49.13

Notes:

- (i) The details disclosed in Note 1 above is provided by the management of the company.
- (ii) The above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in Short Term Borrowings.
- (iii) The above loans to related party has no specific repayment schedule but taken as provided by the management of the company.

ANNEXURE 24: OTHER NON-CURRENT FINANCIAL LIABILITIES*(₹ in million)*

Particulars	As at Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Security Deposits	6.00	5.50	5.50	4.60
Total	6.00	5.50	5.50	4.60

ANNEXURE 25: LONG TERM PROVISIONS*(₹ in million)*

Particulars	As at Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Provision for Gratuity & Leave Encashment	20.26	18.94	15.08	11.82
Grand Total	20.26	18.94	15.08	11.82

ANNEXURE 26: SHORT-TERM BORROWINGS*(₹ in million)*

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Secured				
Loans repayable on Demand from Banks (Note 2)	-	55.40	41.35	64.76
Current Liabilities of Long-Term Debts (Note 1)	3.40	3.87	3.58	3.34
Total	3.40	59.26	44.93	68.10

Notes:

- (i) The details disclosed in Note 2 above is provided by the management of the company.
- (ii) The above excludes the current maturities of long-term borrowings included in Long Term Borrowings Note No 1.

ANNEXURE 27: TRADE PAYABLES*(₹ in million)*

Particulars	As at Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Total outstanding dues to micro enterprises and small enterprises	68.65	42.95	38.79	40.93
Total outstanding dues to other than micro enterprises and small enterprises	7.67	13.04	14.32	9.83
TOTAL	76.33	55.99	53.11	50.75

As at September 30, 2025					
Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues to micro enterprises and small enterprises	68.65	-	-	-	68.65
Total outstanding dues to other than micro enterprises and small enterprises	7.67	-	-	-	7.67
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	76.33	-	-	-	76.33
As at March 31, 2025					
Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues to micro enterprises and small enterprises	42.95	-	-	-	42.95
Total outstanding dues to other than micro enterprises and small enterprises	13.04	-	-	-	13.04
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	55.99	-	-	0.00	55.99
As at March 31, 2024					
Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues to micro enterprises and small enterprises	38.79	-	-	-	38.79
Total outstanding dues to other than micro enterprises and small enterprises	14.32	-	-	-	14.32
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	53.11	-	-	-	53.11
As at April 01, 2023					
Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues to micro enterprises and small enterprises	40.93	-	-	-	40.93
Total outstanding dues to other than micro enterprises and small enterprises	9.83	-	-	-	9.83
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	50.75	-	-	-	50.75

ANNEXURE 28: OTHER CURRENT LIABILITIES				
(₹ in million)				
Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Statutory Dues Payable	9.95	8.98	6.19	4.66
Employee related payables	36.11	29.04	28.06	41.94
Corporate Social Responsibility Expense Payable	1.62	-	0.40	0.77
Other Expense payable	0.96	0.73	1.03	0.60
Advances from customers	0.07	0.03	0.10	0.08
Total	48.72	38.78	35.77	48.05

ANNEXURE 29: SHORT-TERM PROVISIONS				
(₹ in million)				
Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Provision for Gratuity & Leave Encashment	1.54	2.08	1.22	0.78
Total	1.54	2.08	1.22	0.78

ANNEXURE 30: CURRENT TAX LIABILITY (NET)				
(₹ in million)				
Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Provision for Income Tax (Net of Advance Tax & TDS)	14.00	15.48	10.78	1.21
Total	14.00	15.48	10.78	1.21

ANNEXURE 31: REVENUE FROM OPERATIONS				
(₹ in million)				
Particulars	For the Period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Sale of Goods				
Sales from Manufacturing	239.07	446.83	328.96	12.21
Sales from Trading	387.47	616.74	553.90	699.49
Sale of Raw Material	0.73	0.31	1.35	4.43
Sale of Scrap	-	0.04	-	-
Total	627.27	1063.93	884.21	716.13

ANNEXURE 32: OTHER INCOME				
(₹ in million)				
Particulars	For the Period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest (Received) on FDR	-	-	0.04	0.20
Interest Income on Plan Asset	0.04	0.09	0.04	0.03
Interest (Received)	9.76	17.44	11.18	0.85
Interest (Received) on Income Tax Refund	-	-	0.14	-

Miscellaneous Income	0.03	-	0.03	-
Profit on sale of Fixed Assets	-	0.47	0.48	-
Total	9.82	17.99	11.91	1.08

ANNEXURE 33: COST OF RAW MATERIAL CONSUMED				
(₹ in million)				
Particulars	For the Period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Inventory at the beginning of the year	33.75	11.87	7.22	-
Purchases during the year	75.34	127.82	107.68	15.12
Inventory at the end of the year	23.10	33.75	11.87	7.22
Total	85.99	105.94	103.03	7.90

ANNEXURE 34: PURCHASE OF STOCK IN TRADE				
(₹ in million)				
Particulars	For the Period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Purchase of Stock in trade	133.63	207.14	198.85	287.72
Total	133.63	207.14	198.85	287.72

ANNEXURE 35: CHANGES IN INVENTORIES OF WORK IN PROGRESS, STOCK IN TRADE & FINISHED GOODS				
(₹ in million)				
Particulars	For the Period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
As at the end of the reporting year				
Semi-Finished & Finished Goods	20.55	11.96	13.19	4.16
Stock in Trade	25.44	22.88	20.99	19.42
(A)	45.99	34.84	34.19	23.59
As at the beginning of the reporting year				
Semi-Finished & Finished Goods	11.96	13.19	4.16	-
Stock in Trade	22.88	20.99	19.42	20.45
(B)	34.84	34.19	23.59	20.45
Total (B-A)	(11.15)	(0.65)	(10.60)	(3.14)

ANNEXURE 36: EMPLOYEE BENEFIT EXPENSE				
(₹ in million)				
Particulars	For the Period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Salaries	115.25	199.10	169.95	132.18
Directors' Salary	5.40	11.10	12.45	9.60
Contribution to provident and other funds	6.12	10.66	8.64	6.63
Bonus & Incentive to Staff	32.93	39.90	18.98	32.55
Staff welfare Expenses	0.32	0.98	0.40	0.39
Gratuity & Leave Encashment Expenses	3.67	5.41	4.14	3.24
Workmen Compensation	-	0.25	-	-
Total	163.69	267.40	214.56	184.60

ANNEXURE 37: FINANCE COSTS				
(₹ in million)				
Particulars	For the Period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Bank Charges	0.06	0.38	0.01	0.11
Interest on Secured Loans	0.20	5.08	3.59	2.36
Interest on Unsecured Loans	2.39	1.17	2.97	2.13
Finance Charges	0.41	0.98	1.06	0.49
Interest on Lease Liability	0.01	0.02	0.02	0.02
Total	3.06	7.63	7.66	5.10

ANNEXURE 38: DEPRECIATION AND AMORTISATION EXPENSES				
(₹ in million)				
Particulars	For the Period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Property, Plant and Equipment	8.73	17.06	10.11	4.16
Right of Use Assets	0.92	1.84	1.84	1.84
Total	9.65	18.90	11.95	6.00

ANNEXURE 39: OTHER EXPENSES				
(₹ in million)				
Particulars	For the period/ financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Consumption of Stores and Consumables	0.17	0.94	0.27	0.13
Labour Charges & Wages	4.27	8.03	6.54	0.58
Power & Fuel	1.40	1.99	1.82	0.22
Freight Inward	1.98	3.31	3.28	2.22
Testing Charges	0.03	0.08	0.04	-
Electricity & Generator charges	0.07	0.35	0.54	0.50
Repairs & Maintenance	1.66	2.12	1.49	1.18
Legal and Professional charges	1.15	8.09	7.33	4.94
Auditors' Remuneration **	0.10	0.30	0.15	-
Rent, Rates & Taxes	-	1.98	1.91	1.83
Printing and Stationery	0.07	2.04	1.94	1.72
Telephone, Internet & Postage Expenses	1.44	2.21	2.08	2.02
Travelling & Conveyance	42.21	61.09	56.84	45.72
Sales Promotion	41.42	79.18	75.66	54.01
Insurance	1.35	2.41	2.04	1.42
Watch & ward	-	-	0.33	0.15
Foreign Exchange Loss (Net)	0.04	-	-	-
Fee & Subscription	0.38	3.14	0.18	0.09
Expiry & Breakage	1.70	3.66	5.47	5.01
Advertisement	0.04	0.14	0.07	0.07
Rebate & Discount	0.01	4.54	4.24	4.82
Freight Outward	5.37	12.60	11.67	10.00
Commission (Paid)	14.27	25.54	35.38	17.53

GST (Paid)	-	-	-	1.80
Interest paid on Security Deposits	0.21	0.39	0.37	0.30
Provision for expected Credit Loss	0.10	0.13	0.09	0.07
Interest on delayed payment of MSME	0.00	0.02		
Interest on Government Dues	0.11	0.06	-	-
Corporate Social Responsibility expenses	1.65	1.97	1.23	0.89
Fine & Penalty	0.00	0.07	0.00	0.21
Charity & Donation	0.00	0.12	0.14	0.19
Miscellaneous Expenses	0.00	0.00	0.00	0.24
Total	121.21	226.49	221.08	157.86

**** Payment to Auditor**

Particulars	For the Period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Statutory Audit (included in Auditor Remuneration Expense above)	0.10	0.20	0.13	-
Tax Audit (included in Auditor Remuneration Expense above)	-	0.10	0.03	-
Payment for Audit Services (included in Legal & Professional Charges above)	-	-	0.03	-
Total	0.10	0.30	0.18	-

ANNEXURE 40: TAX EXPENSES

(₹ in million)

Particulars	For the Period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Income Tax relating to current year	35.00	67.50	41.00	19.50
Current Tax Expenses Relating to Prior Years	(0.01)	0.58	1.04	0.25
Total	34.99	68.08	42.04	19.75

ANNEXURE 41: EARNINGS PER SHARE

(₹ in million)

Particulars	For the Period/Financial Year Ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Restated profit after tax attributable to the equity holders (A)	97.31	182.57	110.36	52.11
Restated Weighted average number of shares considered for calculating basic EPS (B) (after Bonus Issue)	22584800	22584800	22584800	22584800
Numerator to calculate diluted EPS (C)	97.31	182.57	110.36	52.11
Restated Weighted average number of shares considered for calculating diluted EPS (D)	22584800	22584800	22584800	22584800
Nominal value of shares (Rupees)	10.00	10.00	10.00	10.00
Basic earnings per share (Rupees) (E) = (A)/(B)	4.31	8.08	4.89	2.31
Diluted earnings per share (Rupees) (F) = (C)/(D)	4.31	8.08	4.89	2.31

Calculation of Restated Weighted Average Number of Shares				
Particulars	For the Period/Financial Year Ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Original No. of Shares	103600	103600	103600	103600
Add: - Bonus Shares Issue (Retrospective Impact as per IND AS 33)	22481200	22481200	22481200	22481200
	22584800	22584800	22584800	22584800
Note: The Board of Directors in their meeting held on June 27, 2025 has approved allotment of bonus shares 2,24,81,200 (Two Crore Twenty Four Lakhs Eighty One Thousand Two Hundred only) number of equity shares against existing 103600 (One Lakh Three Thousand Six Hundred Only) in the ratio of 217:1. Accordingly, the disclosure of basic and diluted EPS for all the years presented has been arrived at after giving retrospective effect of bonus shares in current year and prior periods as per IND AS 33.				

ANNEXURE 42: PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES				
(₹ in million)				
Details dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006)				
Particulars	As at Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year				
-- Principal amount due to micro and small enterprises	68.65	42.92	38.79	40.93
-- Interest due on above	0.00	0.02	-	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		-	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006		-	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year		-	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006		-	-	-

ANNEXURE 43: RELATED PARTY TRANSACTIONS		
(₹ in million)		
A. List of the related parties and nature of relationship with whom transactions have taken place during the respective year		
Description of Relationship		Name of The Party
(a)	Key Managerial Personnel (KMP) & Directors	Mr. Mukesh Kumar Gupta (Managing Director) *
		Mrs. Chhaya Gupta (Whole time Director) **
		Mr Shivam Gupta (Chief Financial Officer) ***

		Mr. Utkarsh Gupta (Director) *****			
		Mr Keshav Kumar Sharma (Company Secretary & Compliance Officer) ****			
(b)	Relative of KMP & Directors	Mrs. Shubhangi Gupta (Daughter of Mr. Mukesh Kumar Gupta)			
		Mrs. Nupur Gupta (Daughter of Mr. Mukesh Kumar Gupta)			
(c)	Enterprises significantly influenced by KMP & and their relatives	RCP Distilleries (India) Private Limited			
		Rodec Healthcare Private Limited			
		Mukesh Gupta HUF			
All the related party transactions entered during the years were in ordinary course of business and are at arm length price.					
*	The Members the Company, at its annual general meeting held on September 30, 2025, has approved the appointment of Mr Mukesh Gupta as the Managing Director of the company with effect from September 30, 2025.				
**	The Members the Company, at its annual general meeting held on September 30, 2025, has approved the appointment of Mrs Chhaya Gupta as the Whole time Director of the company with effect from September 30, 2025.				
***	The Board of Directors of the Company, at its meeting held on November 21, 2025, has appointed Mr. Shivam Gupta as the Chief Financial Officer (CFO) of the Company with effect from November 21, 2025.				
****	The Board of Directors of the Company, at its meeting held on August 23, 2025, has appointed Mr. Keshav Kumar Sharma as the Company Secretary & Compliance Officer of the Company with effect from August 23, 2025.				
*****	The Board of Directors of the Company, at its meeting held on November 21, 2025, has approved resignation of Utkarsh Gupta from the position of Chief Financial Officer (CFO) of the Company with effect from November 21, 2025.				
B. Related Party Transactions and Balances					
S. No.	Particulars	For the Period/Financial Year ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A.	Transactions during the year				
(i)	Purchase & Job Work				
	Rodec Healthcare Private Limited	-	-	-	71.16
(ii)	Purchase of Fixed Assets				
	Rodec Healthcare Private Limited	-	-	-	1.75
(iii)	Interest Received				
	RCP Distilleries (India) Private Limited	9.76	16.66	11.18	-
(iv)	Profit/(Loss) from Associates (including gain on disposal of Associate)				
	RCP Distilleries (India) Private Limited	-	-	2.62	0.00
(v)	Loan Taken				
	Mr. Mukesh Kumar Gupta	115.25	32.55	56.10	6.43
	Mrs. Chhaya Gupta	1.75	-	0.35	1.58
	Mukesh Gupta HUF	-	0.10	0.32	0.13
	Mrs. Shubhangi Gupta	-	-	-	1.05

(vi)	Repayment of Loan & TDS				
	Mr. Mukesh Kumar Gupta	119.39	31.38	59.47	3.41
	Mrs. Chhaya Gupta	7.03	0.05	0.04	0.03
	Mukesh Gupta HUF	2.01	0.02	0.01	0.01
	Mrs. Shubhangi Gupta	2.01	0.02	0.02	0.01
(vii)	Salary paid				
	Key Managerial Personnel & Directors				
	Mr. Mukesh Kumar Gupta	4.50	9.00	9.00	6.00
	Mrs. Chhaya Gupta	0.90	1.80	1.80	1.80
	Mrs Shubhangi Gupta	-	-	-	1.80
	Mr. Utkarsh Gupta	-	0.30	1.65	-
	Mr. Keshav Kumar Sharma	0.07	-	-	-
	Relative of Key Managerial Personnel & Directors				
	Mrs. Shubhangi Gupta	-	1.35	1.80	-
	Mrs. Nupur Gupta	-	1.80	1.21	-
(viii)	Interest paid				
	Mr. Mukesh Kumar Gupta	1.94	0.34	2.23	0.20
	Mrs. Chhaya Gupta	0.26	0.48	0.44	0.34
	Mukesh Gupta HUF	0.09	0.16	0.13	0.11
	Mrs. Shubhangi Gupta	0.10	0.19	0.17	0.12
(ix)	Advance given				
	RCP Distilleries (India) Private Limited	-	78.50	97.40	58.30
(x)	Loan & Advance received back (including TDS)				
	RCP Distilleries (India) Private Limited	35.55	19.22	26.84	-
(xi)	Deposit received back				
	Rodec Healthcare Private Limited	-	-	-	10.00
(xii)	Lease Rentals Paid				
	Mr. Mukesh Kumar Gupta	-	0.90	0.90	0.90
	Mrs. Chhaya Gupta	-	0.90	0.90	0.90
(xiii)	Amount Received on sale of investment in Associates				
	RCP Distilleries (India) Private Limited	-	-	17.01	-
S. No.	Particulars	As at period/financial year ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
B.	Outstanding Payables				
(i)	Loan from Related parties				
	Mr. Mukesh Kumar Gupta	3.39	5.59	4.09	5.23
	Mrs. Chhaya Gupta	1.32	6.34	5.90	5.16
	Mukesh Gupta HUF	0.33	2.25	2.00	1.57
	Mrs. Shubhangi Gupta	0.53	2.45	2.28	2.13

(ii)	Salary payable				
	Key Managerial Personnel & Directors				
	Mr. Mukesh Kumar Gupta	1.69	0.47	0.21	0.10
	Mrs. Chhaya Gupta	0.47	0.03	0.11	0.22
	Mr. Utkarsh Gupta	-	-	0.14	-
	Mr. Keshav Kumar Sharma	0.05	-	-	-
	Relative of Key Managerial Personnel & Directors				
	Mrs. Shubhangi Gupta	-	-	0.08	0.24
	Mrs. Nupur Gupta	-	-	0.09	-
(iii)	Trade Payables				
	Rodec Healthcare Private Limited		-	-	2.24
		-	-	-	-
(C)	Advances given				
	RCP Distilleries (India) Private Limited	210.38	236.18	160.24	78.50
(D)	Investments in Associate				
	RCP Distilleries (India) Private Limited	-	-	-	25.73
(E)	Investment				
	RCP Distilleries (India) Private Limited	11.34	11.34	11.34	-

ANNEXURE 44: TRANSITION TO IND AS 116		
(₹ in million)		
Particulars	Land	Total
Cost/Deemed Cost		
As at April 01,2023		
WDV on the date of transition	64.37	64.37
Additions	-	-
Deductions	-	-
Depreciation/Amortisation	1.84	1.84
Total	62.53	62.53
As at March 31,2024		
Opening Balance	62.53	62.53
Additions	-	-
Deductions	-	-
Depreciation/Amortisation	1.84	1.84
Total	60.69	60.69
As at March 31,2025		
Opening Balance	60.69	60.69
Additions	-	-
Deductions	-	-
Depreciation/Amortisation	1.84	1.84
Total	58.85	58.85

As at September 30, 2025				
Opening Balance	58.85	58.85		
Additions	-	-		
Deductions	-	-		
Depreciation/Amortisation	0.92	0.92		
Total	57.93	57.93		
(i) ROU assets are amortised from the commencement date on a straight-line basis over the lease term. The lease term is 36 years for land. The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.				
(ii) The following is the break-up of current and non-current lease liabilities				
Particulars	As at period/financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Current lease liability	0.03	0.03	0.02	0.01
Non-current lease liability	0.21	0.20	0.19	0.18
Total	0.24	0.23	0.21	0.19
(iii) Following is the movement in lease liabilities				
Particulars	As at period/ financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Balance as at the beginning	0.23	0.21	0.19	-
On transition to IND AS	-	-	-	0.17
Finance Cost accrued during the year	0.01	0.02	0.02	0.02
Payment of lease liabilities	-	-	-	-
Balance as at the end	0.24	0.23	0.21	0.19
Note: The calculation of Ind AS 116 is done based on the information provided to us by the management of the company.				

ANNEXURE 45: SEGMENT INFORMATION

The Company serves a wide range of stakeholders within the animal health industry, including veterinary professionals, farmers, government and private veterinary institutions, state animal husbandry departments, NGOs, dairy farmers, and milk cooperatives. The company's mission is to enhance animal health through the formulation, development, commercialization, and delivery of high-quality, affordable health products. The company offers a comprehensive range of products, including specialized therapeutics, hormonal treatments, and feed supplements. The Company is engaged in the business of trading and manufacturing of veterinary pharmaceutical products such as Anti Diarrhoeal, Antibiotic, Antispasmodic etc. Based on similarity of activities, risk and reward structure, organisation structure and internal reporting system, the company has structured its operations into single operating segment and hence there is no reportable segment as per Ind AS 108 "Operating Segments".

ANNEXURE 46: CONTINGENT LIABILITIES, GUARANTEES AND COMMITMENTS

(₹ in million)

(A) CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at period/ financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A) Disputed claims/levies in respect of Income tax.	-	-	-	
B) Disputed claims/levies in respect of Goods and Services Tax)	-	-	-	
Total	-	-	-	-

(B) GUARANTEES				
Particulars	As at period/ financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Bank Guarantees		-	-	3.12
Total	-	-	-	3.12

ANNEXURE 47: EMPLOYMENT BENEFIT OBLIGATIONS			
<i>(₹ in million)</i>			
Particulars	September 30, 2025		
	Current	Non-Current	Total
Gratuity			
Present value of defined benefit obligation	1.54	20.26	21.80
Total employee benefit obligations	1.54	20.26	21.80
Particulars	March 31, 2025		
	Current	Non-Current	Total
Gratuity			
Present value of defined benefit obligation	2.08	18.94	21.01
Total employee benefit obligations	2.08	18.94	21.01
Particulars	March 31, 2024		
	Current	Non-Current	Total
Gratuity			
Present value of defined benefit obligation	1.22	15.08	16.30
Total employee benefit obligations	1.22	15.08	16.30
Particulars	March 31, 2023		
	Current	Non-Current	Total
Gratuity			
Present value of defined benefit obligation	0.78	11.82	12.60
Total employee benefit obligations	0.78	11.82	12.60
(a) Defined Benefit Plans			
<u>Gratuity</u>			
The Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of ₹ 2.00 million (March 31, 2025: ₹ 2.00 million, March 31, 2024: ₹ 2.00 million and March 31, 2023: ₹ 2.00 million).			
i) Movement of defined benefit obligation:			
The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:			

Particulars	For the Period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening defined benefit obligation (A)	22.22	17.51	13.19	9.65
Current service cost	2.87	4.17	3.17	2.52
Past service cost	-	-	-	-
Interest cost	0.80	1.24	0.97	0.72
Expected return on plan assets	-	-	-	-
Total amount recognised in profit or loss (B)	3.67	5.41	4.14	3.24
Remeasurements				
Effect of change in financial assumptions	-0.59	0.68	0.37	0.20
Effect of change in demographic assumptions	-	-0.15	0.10	-0.16
Effect of experience adjustments	-2.01	-0.94	-0.06	0.33
Total amount recognised in other comprehensive income (C)	-2.60	-0.41	0.41	0.37
Benefits (Paid)	-0.19	-0.30	-0.22	-0.07
Closing defined benefit obligation (A+B+C)	23.10	22.22	17.51	13.19
ii) Net benefit asset/ (liability) recognised in the balance sheet				
Particulars	For the Period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Present value of defined benefit obligation at the end of the period	23.10	22.22	17.51	13.19
Less: Fair value of plan assets at the end of the period	1.30	1.20	1.21	0.59
Net benefit liability/(asset)	21.80	21.01	16.30	12.60
iii) Change in Fair Value of Plan Assets during the period				
Particulars	For the Period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Fair Value of Plan Assets, Beginning of the period	1.20	1.21	0.59	0.43
Interest Income Plan Assets	0.04	0.09	0.04	0.03
Actual Company Contribution	0.29	0.20	0.83	0.20
Actuarial Gains/(Losses)	-0.04	0.00	-0.02	0.01
Benefits paid	-0.19	-0.30	-0.22	-0.07
Less: Fair value of plan assets at the end of the period	1.30	1.20	1.21	0.59
iv) Asset Category				
Particulars	For the Period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Government of India Securities (Central and State)	-	-	-	-
High quality corporate bonds (including Public Sector Bond)	-	-	-	-
Equity Shares of the Company	-	-	-	-
Insurer Managed Funds & T- Bills (Unquoted)	100.00%	100.00%	100.00%	100.00%

Cash (including Bank balances, Special Deposit Schemes)	-	-	-	-
Others	-	-	-	-
Total	100.00%	100.00%	100.00%	100.00%

v) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	For the Period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Discount Rate	7.03%	6.75%	7.09%	7.33%
Salary Growth Rate	10.00%	10.00%	10.00%	10.00%
Expected Rate of Return on Plan Assets	6.75%	6.75%	7.09%	7.33%
Normal Age of Retirement	58 years	58 years	58 years	58 years
Withdrawal Rate	9.00%	9.00%	8.50%	9.00%
Mortality Table	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult

Notes:

(1) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the estimated term of obligation.

(2) The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(vi) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	For the Period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Impact of Discount rate on defined benefit obligation				
Increased by 1.00%	-1.93	-1.83	-1.52	-1.13
Decreased by 1.00%	2.23	2.13	1.77	1.32
(b) Impact of Salary Escalation rate on defined benefit obligation				
Increased by 1.00%	1.61	1.51	1.24	0.95
Decreased by 1.00%	-1.58	-1.48	-1.23	-0.95

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

vii) Risk Exposure

The defined benefit obligations have the undermentioned risk exposures:

Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit

obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

viii) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 12.45 years (March 31, 2025: 12.56 years, March 31, 2024: 12.86 years, March 31, 2023: 13.28 years).

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	For the Period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Less than a year	1.60	2.15	1.26	0.80
Between 1 - 2 years	1.65	1.50	1.19	0.96
Between 2 - 3 years	1.73	1.59	1.27	1.04
Between 3 - 4 years	1.87	1.71	1.34	1.09
Between 4 - 5 years	2.07	1.82	1.43	1.14
Beyond 5 years	9.77	9.01	7.11	5.70

B) Defined Contribution Plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund and employees state insurance in India for employees at the rate as prescribed in the regulations. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Company has recognized the following amounts towards defined contribution plan in the Statement of Profit and Loss –

Particulars	For the Period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employer's Contribution to Provident Fund and other funds	6.12	10.66	8.64	6.63

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Annexure 36)

ANNEXURE 48: FAIR VALUE MEASUREMENTS

(₹ in million)

i) Category of financial instruments and valuation techniques

Breakup of financial assets carried at amortised cost

Particulars	As at period/ financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Trade receivables	288.15	221.21	118.08	90.20
Cash and cash equivalent	30.35	0.82	0.58	9.22
Bank Balances other than Cash and Cash Equivalents	-	-	-	1.11
Other Financial Assets - Non-Current	0.42	0.42	0.34	0.34
Other financial Assets-Current	-	-	0.04	3.44

Note: The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

Breakup of financial assets carried at fair value through Other Comprehensive Income				
Particulars	As at period/ financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Investment in Shares of RCP Distilleries (India) Private Limited	11.34	11.34	11.34	-
Breakup of financial assets carried at fair value through Profit & Loss				
Particulars	As at period/ financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
NA	-	-	-	-
Breakup of financial liabilities carried at amortised cost				
Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Borrowings- Non-Current	10.57	23.26	22.10	49.13
Lease Liability - Non-Current	0.21	0.20	0.19	0.18
Lease Liability – Current	0.03	0.03	0.02	0.01
Other financial liabilities- Non-Current	6.00	5.50	5.50	4.60
Borrowings-Current	3.40	59.26	44.93	68.10
Trade payables	76.33	55.99	53.11	50.75
Note: The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.				
ii) Fair value hierarchy				
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. to provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.				
Quantitative disclosures of fair value measurement hierarchy are as follows:				
Particulars	Fair value measurement using			
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
	Level 1	Level 2	Level 3	
Financial assets measures at fair value				
There has been no transfer among Level 1, Level 2 and Level 3 during the year.				
Level 1:	Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period.			
Level 2:	The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on equity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.			
Level 3:	If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, security deposits included in Level 3.			

ANNEXURE 49: FIRST TIME ADOPTION OF IND AS
(₹ in million)
The Restated standalone Financial Information have been compiled from the Audited Financial Statements for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024, March 31, 2023. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its IGAAP financial statements, including the balance sheet as at April 01, 2023 and the financial statements as at and for the financial year ended March 31, 2024 and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.
A) IND AS ADJUSTMENTS
Optional exemptions availed on first time adoption of IND AS under "IND AS 101".
I. Deemed Cost
The Company has availed the deemed cost exemption as per IND AS 101 in relation to property, plant and equipment and Intangible assets as on the date of transition i.e. April 01, 2023 and hence the net block carrying amount (as per Previous GAAP) has been considered as the gross block carrying amount (as per Ind AS) on that date i.e. April 01, 2023
II. Remeasurement gain/loss of net defined plan & Fair Value of Investments
Under Ind AS, all actuarial gains and losses and gain / loss arising on Fair Value of Investments are recognised in the other comprehensive income.
III. Leases
Ind AS 116 'Leases' requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.
IV. Deferred Tax
Under Previous GAAP, Deferred tax is calculated using the income statement approach which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS 12 deferred tax is calculated using balance sheet approach which focuses on differences between taxable profits and accounting profits for the period. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or profit and loss respectively.
V. Expected Credit losses
Under Previous GAAP, The Company had recognised provision on trade receivables based on the expectation of the Company. Under Ind AS, the Company has to provide loss allowance on receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach". The Company uses an provision matrix to measure the expected credit losses of trade receivables. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates.
VI. Borrowings
Under Previous GAAP, processing fee on borrowings are recognised as expense when incurred. Under Ind AS 109, these costs are recognised under EIR method. Although it has negligible impact on borrowings under IND AS.
VII. Business Combination
In accordance with Ind AS transitional provision, the company opted not to restate business combination which occurred prior to transition date.

B) Reconciliations from previous GAAP

The following reconciliations provide a quantification of the effect of differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101 whereas the notes explain the significant differences thereto.

(i) Balance sheet reconciliations as of April 01, 2023.

(ii) Balance sheet reconciliations as of March 31, 2024.

(iii) Reconciliations of total equity as at March 31, 2024 and April 01, 2023

(iv) Reconciliations of statement of profit and loss for the financial year ended March 31, 2023 & March 31, 2024.

(v) Reconciliations of total comprehensive income for the financial year ended March 31, 2023 & March 31, 2024.

(vi) Explanation of material adjustments to statement of cash flows

(i) Balance sheet reconciliation as on April 01, 2023

Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments & Other Adjustments	IND AS
ASSETS				
Non-current assets				
Property, Plant and Equipment	6	45.33	(0.41)	44.92
Capital Work in Progress		24.03	-	24.03
Right of Use Assets	2	66.03	(3.50)	62.53
Investment Property		-	-	-
Other Intangible Assets		-	-	-
Investment in Associates	5	25.73	-	25.73
Financial Assets				-
-Investments		-	-	-
-Other financial assets		0.34	-	0.34
-Loans		-	-	-
-Trade Receivables		-	-	-
Other Non-Current Assets	1	104.25	(0.59)	103.66
Deferred tax Assets (net)	3	0.87	3.49	4.36
Total non-current assets		266.58	(1.01)	265.57
Current Assets				
Inventories		30.81	-	30.81
<i>Financial Assets</i>				-
-Trade receivables	4	90.33	(0.13)	90.20
-Cash and Cash Equivalents		9.22	-	9.22
Bank Balances other than Cash and Cash Equivalents		1.11	-	1.11
-Loans		-	-	-
-Others		3.44	-	3.44
Other current assets		40.95	-	40.95
Total current assets		175.86	(0.13)	175.73
Total		442.44	(1.14)	441.30
Equity and Liabilities				
Equity				
Equity share Capital		1.04	-	1.04
Other Equity		219.55	(13.92)	205.63

Total equity		220.59	(13.92)	206.66
Equity attributable to owners of the Group		-	-	-
Non-Controlling Interest		-	-	-
Total Equity (A)		220.59	(13.92)	206.66
Liabilities				
Non-current liabilities				
<i>Financial Liabilities</i>				
-Long Term Borrowings		49.13	-	49.13
Lease Liabilities	2	-	0.18	0.18
Others		4.60	0.00	4.60
Long Term Provisions	1	-	11.82	11.82
Deferred Tax Liabilities (Net)		-	-	-
Total non-current liabilities		53.73	12.00	65.73
Current Liabilities				
<i>Financial Liabilities</i>				
-Short Term Borrowings		68.10	-	68.10
Lease Liabilities	2	-	0.01	0.01
-Trade payables			-	
(i) Total outstanding dues of Micro enterprises & small enterprises		40.93	-	40.93
(ii) Total outstanding dues of creditors other than Micro enterprises & small enterprises		9.83	-	9.83
Other Current Liabilities		48.05	-	48.05
Short term Provisions	1	-	0.78	0.78
Liabilities for Current Tax (Net)		1.21	-	1.21
Total current liabilities		168.12	0.79	168.90
Total equity and liabilities		442.44	(1.14)	441.30
(ii) Balance sheet reconciliation as on March 31, 2024				
Particulars	Notes to Reconciliati on	Regrouped IGAAP	IND AS & Other Adjustments	IND AS
ASSETS				
Non-current assets				
Property, Plant and Equipment	6	45.81	(1.33)	44.49
Capital Work in Progress		49.02	-	49.02
ROU Assets	2	66.03	(5.34)	60.69
Investment Property		-	-	-
Other Intangible Assets		-	-	-
Investment in Associates		-	-	-
Financial Assets		-	-	-
-Investments	1 & 7	11.50	(0.16)	11.34
-Others		0.34	-	0.34
-Loans		-	-	-
-Trade Receivables		-	-	-
Other Non-Current assets		162.61	-	162.61
Deferred Tax Assets (Net)	3	1.15	4.30	5.45

Total Non-Current assets		336.46	(2.53)	333.93
Current Assets				
Inventories		46.06	-	46.06
Financial Assets		-	-	-
-Trade receivables	4	118.30	(0.22)	118.08
-Cash and Cash Equivalents		0.58	-	0.58
Bank Balances other than Cash and Cash Equivalents		-	-	-
-Loans		-	-	-
-Other Financial Assets		0.04	-	0.04
Other Current Assets		7.50	-	7.50
Total current assets		172.47	(0.22)	172.25
Total		508.93	(2.74)	506.19
Equity and Liabilities				
Equity				
Equity share Capital		1.04	-	1.04
Other Equity		335.70	(19.25)	316.45
Total equity		336.74	(19.25)	317.49
Equity attributable to owners of the Group		-	-	-
Non Controlling Interest		-	-	-
Total Equity (A)		336.74	(19.25)	317.49
Liabilities				
Non-current liabilities				
Financial Liabilities				
-Long Term Borrowings		22.10	-	22.10
Lease Liabilities	2	-	0.19	0.19
Other Financial Liabilities		5.50	-	5.50
Long Term Provisions	1	-	15.08	15.08
Deferred Tax Liabilities (Net)			-	0.00
Total non-current liabilities		27.60	15.27	42.87
Current Liabilities				
Financial Liabilities		-	-	-
-Short Term Borrowings		44.93	-	44.93
Lease Liabilities	2	-	0.02	0.02
-Trade payables		-	-	-
(i) Total outstanding dues of Micro enterprises & small enterprises		38.79	-	38.79
(ii) Total outstanding dues of creditors other than Micro enterprises & small enterprises		14.32	-	14.32
Other Financial Liabilities		-	-	-
Other Current Liabilities		35.77	-	35.77
Short Term Provisions	1	-	1.22	1.22
Liability for Current Tax (Net)		10.78	-	10.78
Total current liabilities		144.60	1.24	145.83

Total equity and liabilities		508.93	(2.74)	506.19
Particulars	Notes to Reconciliation	As at		
		March 31, 2024	March 31, 2023	
Equity share Capital		1.04	1.04	
Reserves and surplus		335.70	219.55	
Total equity (shareholder's Fund) under Previous GAAP (A)		336.74	220.59	
Adjustments:				
i) Provision for Gratuity Expense (after considering Fair Value of Plan Asset)	1	17.51	13.19	
ii) Amortization of RoU Asset as per Ind AS 116 'Leases'	2	5.34	3.50	
iii) Lease Liability as per IND AS 116	2	0.21	0.19	
iv) Deferred Tax Effect on above adjustments	3	(4.30)	(3.49)	
v) Provision for Expected Credit Loss for Trade Receivables	4	0.22	0.13	
vi) Profit from Associate Company & Gain on sale of Associate Adjustment	5	-	0.00	
vii) Accounting adjustment of Depreciation on Property, Property & Equipment & Profit on sale of PPE	6	1.33	0.41	
viii) Fair Valuation of Investments	7	(1.05)	-	
Total Adjustments (B)		19.25	13.92	
Total equity as per Ind AS (A-B)		317.49	206.66	
(iii) Reconciliations of statement of profit and loss for the financial year ended March 31, 2023				
Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS & Other Adjustments	IND AS
Income				
Revenue from operations		716.13	-	716.13
Other income	1	1.09	(0.01)	1.08
Total Income		717.21	(0.01)	717.21
Expenses:				
Cost of Raw Material Consumed		7.90	-	7.90
Purchase of Stock in trade		287.72	-	287.72
Changes in inventories of Work in Progress, Stock in trade & Finished Goods		(3.14)	-	(3.14)
Employee benefit expenses	1	181.43	3.17	184.60
Finance costs	2	5.09	0.02	5.10
Depreciation and Amortization	2 & 6	3.72	2.29	6.00
Other expenses	4	157.79	0.07	157.86
Total expenses		640.50	5.55	646.05
Profit before share of profit of associates and tax		76.71	(5.55)	71.16

Share of Profit of Associate	5	-	0.00	0.00
Profit before tax		76.71	(5.55)	71.16
Tax expense:				
Current Tax including prior period expenses		19.75	-	19.75
Deferred Tax (Asset)/Liability	3	0.17	(0.87)	(0.70)
Total Tax Expense		19.92	(0.87)	19.05
Profit/(Loss) for the financial year		56.79	(4.68)	52.11
Other Comprehensive Income (OCI) (net of tax)		-	-	-
Items not to be reclassified to profit or loss				
Remeasurement of defined benefit plan	1	-	(0.36)	(0.36)
Fair Value of Investment		-	-	-
Income tax relating to these items	3	-	0.09	0.09
Total Comprehensive Income for the year		56.79	(4.95)	51.84
(iv) Reconciliation of total comprehensive income for the financial year ended March 31, 2023				
Particulars	Notes to Reconciliation	Financial Year Ended		
		March 31, 2024	March 31, 2023	
Profit after tax as per previous GAAP (A)		116.15	56.79	
Adjustments				
i) Provision for Gratuity Expense	1	4.14	3.24	
ii) Actuarial (Gain)/ Loss on Defined Benefit Plan (after adjusting income on Plan asset)	1	0.41	0.37	
iii) Benefit paid during the year adjusted in provision for Gratuity	1	(0.22)	(0.07)	
iv) Amortization of RoU Asset as per Ind AS 116 'Leases'	2	1.84	1.84	
v) Interest on Lease Liability as per IND AS 116	2	0.02	0.02	
vi) Deferred Tax Adjustment	3	(0.81)	(0.96)	
vii) Provision for Expected Credit Loss for Trade Receivables	4	0.09	0.07	
viii) Profit from Associate Company & Gain on sale of Associate Adjustment	5	0.00	0.00	
ix)Accounting adjustment of Depreciation on Property, Property & Equipment	6	0.92	0.45	
x) Accounting impact on Profit on sale of PPE	6	(0.01)	-	
xi) Fair Valuation of Investments	7	(1.05)	-	
Total Adjustments (B)		5.33	4.95	
Total Comprehensive income (Net of Tax) (A-B)		110.82	51.84	

(v) Reconciliations of statement of profit and loss for the financial year ended March 31,2024				
Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS & Other Adjustments	IND AS
Income				
Revenue from operations		884.21	-	884.21
Other income	6 & 1	11.88	0.03	11.91
Total Income		896.09	0.03	896.12
Expenses:				
Cost of Material Consumed		103.03	-	103.03
Purchase of Stock in trade		198.85		198.85
Changes in inventories of Work in Progress, Stock in trade & Finished Goods		(10.60)	-	(10.60)
Employee benefit expenses	1	210.65	3.91	214.56
Finance costs	2	7.65	0.02	7.66
Depreciation and Amortization	2 & 6	9.19	2.76	11.95
Other expenses	4	220.99	0.09	221.08
Total expenses		739.75	6.78	746.54
Profit before share of profit of associates and tax		156.34	(6.75)	149.59
Share of Profit of Associate	5	1.58	0.00	1.57
Profit before tax		157.91	(6.75)	151.16
Tax expense:				
Current Taxes including Expenses Relating to Prior Years		42.04	-	42.04
Deferred tax (Asset)/Liability	3	(0.28)	(0.96)	(1.24)
Total Tax Expense		41.76	(0.96)	40.80
Profit/(Loss) for the financial year		116.15	(5.79)	110.36
Other Comprehensive Income (OCI) (net of tax)		-	-	
Items not to be reclassified to profit or loss				
Remeasurement of defined benefit plan	1	-	(0.44)	(0.44)
Fair Value of Investment	7		1.05	1.05
Income tax relating to these items	3	-	(0.15)	(0.15)
Total Comprehensive Income for the year		116.15	(5.33)	110.82
Notes:				
1. Provision for Gratuity Expense & Actuarial Gain/Loss on Defined benefit Plan including Fair Value of Plan asset				
The provision for gratuity expense for the financial years ended March 31, 2024, and March 31, 2023, had not been previously created. The same has now been recognized in accordance with the actuarial valuation reports obtained for the respective years. Consequently, the impact of actuarial gains and losses on the defined benefit plan has been reinstated in the Ind AS Restated Standalone Financial Statements.				

In accordance with Ind AS, all actuarial gains and losses are recognized under Other Comprehensive Income. Further, benefits paid during the respective years have been adjusted against the gratuity provision as per the actuarial valuation reports, and appropriate adjustments have been incorporated in the Restated Standalone Financial Statements. Adjustments relating to the fair value of plan assets have also been duly considered.

2. Impact of IND AS 116 Leases

For the purpose of preparation of Restated standalone Financial Statements, the Company has adopted Ind AS 116: Leases from the date of transition i.e. April 01, 2023 and management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 for the financial years ended March 31, 2024 and March 31, 2023 and made the necessary adjustments. The Company has adopted Ind AS 116 – Leases, which requires recognition of right-of-use assets and corresponding lease liabilities for all qualifying lease arrangements, other than short-term leases and leases of low-value assets. Accordingly, right-of-use assets in respect of Leasehold Land have been recognized, while the related lease liabilities are presented under Financial Liabilities. Lease payments relating to short-term and low-value leases are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term. The impact of recognition of right-of-use assets, lease liabilities, depreciation, and interest cost has been duly incorporated in the Restated Standalone Financial Statements in accordance with the requirements of Ind AS 116.

3. Deferred Tax

Under Previous GAAP, Deferred Tax is calculated using the income statement approach which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS 12, deferred tax is calculated using balance sheet approach which focuses on difference between taxable profits and accounting profits for the period. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments have led to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred Tax adjustments are recognised in correlation to the transactions either in retained earnings and profit and loss respectively.

4. Expected Credit Loss

Under Ind AS, the company has to provide loss allowance on Trade Receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach". The Company uses an provision matrix to measure the expected credit losses of trade receivables. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates. The Company has impaired its Trade Receivables Rs 0.09 million as on March 31, 2024 and Rs 0.07 million as on March 31, 2023 and its corresponding effect in statement of profit and loss in the respective financial years and Rs 0.06 million in the Retained Earnings (opening balance) as on 1st April 2023.

5. Profit from Associates

The investment in associates is accounted for using the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures. Under this method, the investment is initially recognized at cost and subsequently adjusted to recognize the Group's share of the profit or loss after the date of acquisition, as well as its share of other comprehensive income of the associate. Accordingly, the share of profit / (loss) of associates has been reinstated in the Restated standalone Financial Statements. RCP Distilleries (India) Private Limited became an associate of the Company on March 31, 2023, pursuant to the acquisition of a 25% equity interest. Accordingly, the investment was accounted for using the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures, and the Company's share of profit/(loss) in the associate was recognized in the standalone Financial Statements.

Subsequently, on March 7, 2024, the Company's equity interest in RCP Distilleries (India) Private Limited was reduced from 25% to 10%. Consequently, the Company no longer exercises significant influence over RCP Distilleries (India) Private Limited, and the investment has been reclassified from "Investment in

Associate” to “Other Investments” in accordance with Ind AS requirements. Appropriate adjustments arising from this reclassification have been duly incorporated in the Restated Standalone Financial Statements.

6. Accounting Adjustment of Depreciation & Profit on sale of PPE

Adjustments relating to depreciation on Property, Plant and Equipment (PPE) and profit on sale of PPE have been appropriately recognized in the Restated Standalone Financial Statements. Depreciation has been recalculated in accordance with the requirements of Ind AS 16 – Property, Plant and Equipment, based on the useful lives and residual values of assets as determined by the management. Further, profit or loss arising from the disposal of PPE has been adjusted by comparing the net sale proceeds with the carrying amount of the respective assets, and the impact has been reflected in the Statement of Profit and Loss of the relevant periods. These adjustments have been duly incorporated to present a true and fair view of the Standalone financial position and performance.

7. Fair Value of Investments

The fair value of investments has been appropriately classified and recognized in Other Comprehensive Income (OCI) in accordance with the requirements of Ind AS 109 – Financial Instruments. Changes in fair value of such investments designated at fair value through OCI have been presented under equity, and no subsequent reclassification of these gains or losses to the Statement of Profit and Loss will be made upon disposal of the investments. The related adjustments have been duly incorporated in the Restated Standalone Financial Statements.

ANNEXURE 50: FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

(₹ in million)

A) FINANCIAL RISK MANAGEMENT

The Company’s principal financial liabilities comprise loans, borrowings, lease liabilities and trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets include trade receivables, other financial assets and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company’s senior management oversees the management of these risks. The Company’s senior management ensures that the Company’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company’s policies and risk objective. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings.

-Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company’s long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company’s policy is to borrow funds at fixed and floating rate of interest.

Interest rate sensitivity

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1%. These changes are considered to be reasonably possible based on observation of current market conditions. Sensitivity calculations are based on an annualised interest cost on the borrowings at floating rate

as of the reporting dates September 30, 2025, March 31, 2025, March 31, 2024 and April 01, 2023. All other variables are held constant.

Particulars	As at period/financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Interest rates- increase by 1%	(0.08)	(0.66)	(0.53)	(0.780)
Interest rates- decrease by 1%	0.08	0.66	0.53	0.78

-Foreign Currency Risk

A. Overall Exposure

The Company imports goods/services and, therefore, incurs foreign currency expenditure. The Company does not have foreign currency earnings during the periods presented. At reporting dates, the Company does not have any foreign currency monetary assets or liabilities, as all import payables were fully settled prior to the balance sheet date for the period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. Accordingly, there is no outstanding foreign currency exposure requiring sensitivity analysis under Ind AS 107.

B. Nature of Foreign Currency Transactions

The Company's foreign currency exposure arises primarily from:

- Import of raw materials
- Payment of Fees & Subscription & Business Promotion Expenses
- All such payments were fully settled during the year.

C. Outstanding Foreign Currency Exposure

Since the Company has no outstanding FCY monetary assets or liabilities as at the reporting dates, the foreign currency exposure is NIL.

Particulars	As at period/financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Trade Receivables	-	-	-	-
Trade Payables	-	-	-	-
Loans/ Borrowings	-	-	-	-
Net Exposure	-	-	-	-
Foreign Currency Earnings	-	-	-	-

D. Foreign Currency Expenditure

Particulars	As at period/financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Import of raw materials (in Foreign Currency)	27480\$	-	-	-
Import of raw materials (₹ in million)	2.41	-	-	-
Import of Service/ Subscriptions (in Foreign Currency)	-	930 Euro	-	-
Import of Service/ Subscriptions (₹ in million)	-	0.09	-	-
Business Promotion Expenses (in Foreign Currency)	-	1007.86 Euro	-	-
Business Promotion Expenses (₹ in million)	-	0.11	-	-
Total FCY Expenditure	2.41	0.19	-	-

E. Sensitivity Analysis

The Company has incurred foreign currency expenditure during the reporting periods ended September 30, 2025 and March 31, 2025. However, the Company does not have any foreign currency monetary items

outstanding at the reporting dates. Accordingly, the Company is not exposed to any significant foreign currency risk as at period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and no sensitivity analysis has been presented. All foreign currency transactions have been accounted for in accordance with Ind AS 21.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments, deposits with banks and financial institutions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by the Company's established policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base is large. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The Company uses ageing buckets and provision matrix for the purpose of computation of expected credit loss. The provision rates are based on past trend of recoverability. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company makes provision of expected credit losses on trade receivables using a provision matrix. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and Company makes appropriate provision wherever outstanding is for longer period and involves higher risk

The movement in provision for expected credit loss for trade receivables are as follows:

<i>(₹ in million)</i>	
Particulars	Amount
Balance as at April 01, 2022	0.06
Add: Additions during the year	0.07
Less: Utilised during the year	-
Balance as at March 31, 2023	0.13
Add: Additions during the year	0.09
Less: Utilised during the year	-
Balance as at March 31, 2024	0.22
Add: Additions during the year	0.13
Less: Utilised during the year	-
Balance as at March 31, 2025	0.35
Add: Additions during the year	0.10
Less: Utilised during the year	-
Balance as at September 30, 2025	0.45

Credit risk from balances with banks is managed by the management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties based on limits defined by the management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows

from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in million)

Particulars	Next 12 months	1 to 5 years	> 5 years	Total
September 30,2025				
Borrowings	3.40	10.57	-	13.97
Lease liabilities	0.03	0.21	-	0.24
Trade payables	76.33	-	-	76.33
Other Financial Liabilities	-	6.00	-	6.00
March 31,2025				
Borrowings	59.26	23.26	-	82.52
Lease liabilities	0.03	0.20	-	0.23
Trade payables	55.99	-	-	55.99
Other Financial Liabilities	-	5.50	-	5.50
March 31,2024				
Borrowings	44.93	22.10	-	67.03
Lease liabilities	0.02	0.19	-	0.21
Trade payables	53.11	-	-	53.11
Other Financial Liabilities	-	5.50	-	5.50
April 01,2023				
Borrowings	68.10	49.13	-	117.24
Lease liabilities	0.01	0.18	-	0.19
Trade payables	50.75	-	-	50.75
Other Financial Liabilities	-	4.60	-	4.60

B) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0% and 25%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(₹ in million)

Particulars	As at period/financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Borrowings [including current borrowings (refer Annexure 23 and 26)]	13.97	82.52	67.03	117.24
Less: Cash and cash equivalents (refer Annexure 17)	30.35	0.82	0.58	9.22
Net debt (A)	(16.38)	81.70	66.45	108.01
Equity (refer Annexure 21 and 22)	599.59	500.36	317.49	206.66

Total capital (B)	599.59	500.36	317.49	206.66
Capital and net debt (C = A+B)	583.20	582.06	383.94	314.68
Gearing ratio (D = A/C)	(0.03)	0.14	0.17	0.34

The Company's objectives when maintaining capital are:

(a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

(b) to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

ANNEXURE 51: RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

<i>(₹ in million)</i>			
Particulars	Opening Balance as at April 01, 2022	Net Cash Flow	Closing Balance as at March 31, 2023
Non- Current Borrowings	11.26	37.87	49.13
Total liabilities from financing activities	11.26	37.87	49.13
Particulars	Opening Balance as at April 01, 2023	Net Cash Flow	Closing Balance as at March 31, 2024
Non- Current Borrowings	49.13	(27.03)	22.10
Total liabilities from financing activities	49.13	(27.03)	22.10
Particulars	Opening Balance as at April 01, 2024	Net Cash Flow	Closing Balance as at March 31, 2025
Non- Current Borrowings	22.10	1.16	23.26
Total liabilities from financing activities	22.10	1.16	23.26
Particulars	Opening Balance as at April 01, 2025	Net Cash Flow	Closing Balance as at September 30, 2025
Non- Current Borrowings	23.26	(12.69)	10.57
Total liabilities from financing activities	23.26	(12.69)	10.57
No Financing activity arises from Current Borrowings because Current Borrowings are Working Capital Limits which are part of operating activity.			

ANNEXURE 52: RESTATED SUMMARY OF CAPITALISATION STATEMENT

<i>(₹ in million)</i>
The following table sets forth our Company's capitalization as at September 30, 2025 derived from our Restated Standalone Financial Statements, 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 Standalone Financial Statements" and "Risk Factors".

Particulars	Pre-Offer (as at September 30, 2025)	Post - Offer
Total Borrowings:		
Non-Current Borrowings including Lease Liabilities (A)	10.78	[●]
Current borrowings of long-term debts including Lease Liability(B)	3.43	[●]
Current borrowings (C) excluding (B) above including Lease Liability	-	[●]
Total borrowings (D=A+B+C)	14.21	[●]
Shareholder's fund (Net worth)		
Share capital	225.85	[●]
Other Equity	373.74	[●]
Total shareholder's fund (Net worth) (E)	599.59	[●]
Total Capitalisation (D+E)	613.80	[●]
Ratio: Non-current Borrowings (including current maturities of borrowings) (A+B)/Total Equity (E)	0.02	[●]
Ratio: Total Borrowings (D)/Total Equity (E)	0.02	[●]
These amounts (as adjusted for offer) are not determinable at this stage pending the completion of the offer and hence the same have not been provided in the above statement.		
Notes:		
1. Short-term borrowings are debts which are due for repayment within 12 months from reporting period ended September 30, 2025.		
2. Long-term borrowings are considered as borrowing other than short-term borrowing (including Current Maturities of Long-Term Debt).		
3. The amounts disclosed above are based on the Restated Standalone Financial Statement.		

ANNEXURE 53: RESTATED STATEMENT OF FINANCIAL INDEBTEDNESS								
(₹ in million)								
Particulars	Term of Repayment	Rate of Interest	No of Instalments Outstanding	Loan Amount Sanctioned	Instalment Amount	Starting Date	Outstanding as at September 30, 2025	Nature of Security Pledge
Secured Loans								
Axis Bank- Car Loan	60	7.65%	2	5.17	0.10	12-10-2020	0.19	Hypothecation of Motor Car
HDFC Bank- Car Loan	60	8.30%	28	10.00	0.20	02-05-2023	5.18	Hypothecation of Motor Car
HDFC Bank- Car Loan	39	8.85%	13	1.66	0.05	08-05-2023	0.61	Hypothecation of Motor Car
HDFC Bank- Car Loan	60	8.95%	46	3.00	0.06	08-05-2024	2.41	Hypothecation of Motor Car
Unsecured Loans								
Mukesh Kumar Gupta	On Demand	10.00%	-	75.00	-	-	3.39	-
Smt. Chhaya Gupta	On Demand	8.00%	-	10.00	-	-	1.32	-
Shubhangi Gupta	On Demand	8.00%	-	5.00	-	-	0.53	-
Mukesh Kumar Gupta (HUF)	On Demand	8.00%	-	5.00	-	-	0.33	-

ANNEXURE 54: RESTATED STATEMENT OF DIVIDEND				
(₹ in million)				
Particulars	As at period/ financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Share capital				
Equity Share Capital	225.85	1.04	1.04	1.04
Dividend on equity shares	-	-	-	-
Dividend in %				
Interim Dividend	-	-	-	-
Final Dividend	-	-	-	-

ANNEXURE 55: RESTATED SUMMARY STATEMENT OF TAX SHELTERS				
(₹ in million)				
Particulars	For the period/ financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit / (loss) before tax, as Restated (A)	131.01	249.08	151.16	71.16
Tax Rate - Statutory rate (B)	25.17%	25.17%	25.17%	25.17%
Tax as per actual rate on profits (C= A*B)	32.97	62.69	38.04	17.91
Total Income Tax	32.97	62.69	38.04	17.91
Timing Differences				
Difference between book depreciation and tax depreciation	2.60	3.29	3.90	1.52
Others	5.32	9.55	5.07	4.53
Total Timing Differences (D)	7.93	12.84	8.97	6.05
Total Adjustments (D)	7.93	12.84	8.97	6.05
Tax on Adjustments (E=D*B)	1.99	3.23	2.26	1.52
Profit after tax adjustments (F=A+D)	138.94	261.92	160.13	77.20
Calculated tax liability on profit after tax adjustments (G=F*B)	34.97	65.92	40.30	19.43
Interest/Others	0.03	1.58	0.70	0.07
Current tax expenses related to prior period including Firm Tax	(0.01)	0.58	1.04	0.25
Total Tax Expenses	34.99	68.08	42.04	19.75
Notes:				
1. The timing differences have been computed based on the items considered in final / provisional return of income filed/to be filed for the tax year ending immediately after the respective accounting year as the accounting year followed is different from the tax year.				
2. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year/period concerned.				
The above statement should be read with the Annexure 5: Company Overview & Significant Accounting policies and explanatory notes to the Restated Standalone Financial Statement, Annexure 6: Statement of Restated Adjustments to audited financial statements and Annexures 7-58: Notes to Restated Standalone Financial Statement.				

ANNEXURE 56: CORPORATE SOCIAL RESPONSIBILITY (CSR)				
(₹ in million)				
Information in respect of CSR Expenditure				
Particulars	As at period/financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Provision of Corporate Social Responsibility for Current year >>	1.65	1.97	1.23	0.89
(b) Amount of expenditure incurred during the year	-	2.40	1.60	1.00
(c) Carried Forward Provision of Corporate Social Responsibility of Previous Years	(0.02)	0.40	0.77	0.89
(d) Total Provision of Corporate Social Responsibility (Net) as per Annexure 30 (a-b+c)	1.62	(0.02)	0.40	0.77
Nature of CSR Activities	-	Cancer prevention, treatment, care, and awareness	Cancer prevention, treatment, care, and awareness & protection and conservation of cattle resources	Cancer prevention, treatment, care, and awareness
>> Note: As told by the management of the company, the provision of CSR as on September 30, 2025 of Rs 1646700/- relates to Financial Year 2025-2026 which is required to be spent by the end of the Financial Year i.e. 31.03.2027.				

ANNEXURE 57: ADDITIONAL REGULATORY INFORMATION
(a) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI. (b) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. (c) The Company has neither advanced, loaned or invested funds except joint ventures nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years. (d) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period. (e) The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (f) The company is not having working capital limits as on September 30, 2025, hence there is no need to submit any statement with the banks and financial institutions. (g) The company did not enter transactions in Cryptocurrency or Virtual currency during the period ended September 30, 2025 & financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. (h) The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the period ended September 30, 2025 & financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

ANNEXURE 58: RATIO ANALYSIS											
Ratio	Methodology	For the Period/Financial Years ended				September 30, 2025		March 31, 2025		March 31, 2024	
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	Variance (%)	Explanation of Variance (%)	Variance (%)	Explanation of Variance (%)	Variance (%)	Explanation of Variance (%)
Current Ratio	Total Current Assets over Total Current Liabilities	2.76	1.77	1.18	1.04	56.28	The ratios presented for the current period are based on 6-months i.e. as on September 30, 2025, whereas the comparative figures relate to a 12-month period as on 31.03.2025. Due to the difference in the reporting periods, direct comparison of ratios is not possible.	49.43	Increase in Current Assets	13.53	-
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.02	0.17	0.21	0.57	(85.67)		(21.91)	-	(62.73)	Increase in Shareholder Equity
Debt-Service Coverage Ratio	EBITDA Less Other Income over Debt Service (Interest & Lease Payments + Principal Repayments)	25.88	22.32	14.06	5.54	15.93		58.83	Increase in EBITDA	153.83	Increase in EBITDA
Return on Equity Ratio	PAT over Total Equity	0.16	0.36	0.35	0.25	(55.52)		4.97	-	37.87	Increase in PAT
Inventory Turnover Ratio	Cost of goods sold over Average Inventory	3.03	5.45	7.58	11.41	(44.44)		(28.09)	Increase in Average Inventories	(33.59)	Increase in Average Inventories
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	2.46	6.27	8.49	8.48	(60.73)		(26.14)	Increase in Average Trade Receivables	0.18	-

Trade Payables Turnover Ratio	Net Credit Purchases over Average Trade Payables	3.16	6.14	5.90	6.30	(48.56)		4.03	-	(6.27)	-
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current liabilities)	3.26	13.49	53.19	24.67	(75.82)		(74.64)	Increase in Average Working Capital	115.62	Decrease in Average Working Capital
Net Profit Ratio	Net Profit over Revenue from operations	0.16	0.17	0.12	0.07	(9.60)		37.48	Increase in PAT	71.54	Increase in PAT
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) Less Other Income over Capital employed (i.e Total Equity +Short Term Borrowings +Long Term Borrowings)	0.20	0.41	0.38	0.23	(50.55)		7.21	-	64.62	Increase in EBIT
Net Asset Value	Net Asset Value per Share is calculated as Net Worth as of the end of	26.55	22.15	14.06	9.15	19.83		57.60	Increase in Net Worth	53.62	Increase in Net Worth

	relevant year/ period divided by the number of equity shares outstanding at the end of the year/ period										

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company, as at period ended September 30, 2025 and Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 (“Financial Statements”) are available at www.rodec.in.

Our Company is providing these links to its website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Statements do not constitute, (i) a part of this Draft Red Herring Prospectus/ Red Herring Prospectus; or (ii) a Prospectus, a Statement in Lieu of a Prospectus, an Offering Circular, an Offering Memorandum, an Advertisement, an Offer or a Solicitation of any Offer or an Offer Document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Financial Statements 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. Neither Company or its advisors, nor the BRLM or the Promoters, nor any of 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 Company’s Financial Statements or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Basic Earnings/ (loss) per Equity Share from continuing operations (₹)	4.31	8.08	4.89	2.31
Diluted Earnings/ (loss) per Equity Share from continuing operations (₹)	4.31	8.08	4.89	2.31
Net Worth (₹ in million)	599.59	500.36	317.49	206.66
Return on Net Worth (%)	16.23	36.49	34.76	25.22
Net Asset Value Per Equity Share (₹)	26.55	22.15	14.06	9.15
Earnings before interest expense, taxes, depreciation and amortisation before exceptional items less other income (EBITDA) (₹ in million)	133.91	257.62	157.29	81.18

The ratios have been computed as under:

- Basic earnings per share (₹) is calculated by dividing Profit/ (loss) attributable to equity shareholders of the Company for basic/ diluted EPS for continuing operations by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during financial year after adjusting the impact of bonus shares issued subsequent to financial year.*
- Diluted earnings per share (₹) is calculated by dividing Profit/ (loss) attributable to equity shareholders of the Company for basic/ diluted EPS for continuing operations by the weighted average number of equity shares after adjusting the impact of bonus shares issued subsequent to financial year and after adjusting for the effect of dilution. The weighted average number of equity shares is adjusted to include the potential dilutive effect of instruments such as employee stock options, convertible securities, and/or bonus shares, as applicable during the relevant financial year.*
- Net worth means the aggregate value of the equity share capital and all retained earnings created out of the profits, other comprehensive income net of tax 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 restated standalone financial information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation, capital reserve on consolidation and foreign currency translation reserve.*

4. *Return on Net Worth (%) is Restated profit/ (loss) for the financial year divided by the of Net Worth of the relevant financial year.*
5. *Net asset value per equity share is Net worth as of the end of the period /financial year divided by the weighted average outstanding equity shares considered for diluted EPS after adjusting the impact of bonus shares issued subsequent to financial year as the end of the financial year.*
6. *EBITDA refers to Earnings before interest expense, taxes, depreciation and amortisation and Exceptional Items less Other Income as disclosed in our Restated Standalone Financial Information.*

Reconciliation of Non-GAAP measures

For details in relation to reconciliation of non-GAAP measures, kindly refer “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations –Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures*” on page 372.

FINANCIAL INDEBTEDNESS

The aggregate outstanding borrowings of our Company as on December 31, 2025 certified by our Statutory Auditor, Rishi Kapoor & Company, Chartered Accountants vide certificate dated January 03, 2026 bearing UDIN: 26075483TOBLHZ5576 are as follows:

(₹ in million)

Category of borrowing	Sanctioned Amount as on December 31, 2025	Amount outstanding as on December 31, 2025
Borrowings of Company		
Secured		
Working capital facilities		
<i>Fund based >></i>	-	-
<i>Non-fund based</i>	-	-
Term loans	-	-
Vehicle Loan	14.66	7.42
Interest accrued but not due	-	-
Unsecured		
From Directors/Shareholders/Relative	95.00	5.57
For Others	-	-
From Others		
Working capital facilities		
<i>Fund based <<</i>	-	-
<i>Non-fund based</i>	-	-
Term loans (Related Party)	-	-
Interest accrued	-	-
Total	109.66	12.99

Principal terms of the subsisting borrowings availed by our Company are disclosed below:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

- Interest rate:** In relation to the credit facilities availed by us, the interest rate is typically based on the base rate of a specified lender along with a spread per annum. The spreads are different for different credit facilities. For borrowings availed by us, the interest rate is generally determined by the guidelines of the RBI and the respective lenders. The interest rates of the borrowings availed by Company range between 8.30 % to 8.95 % per annum.
- Repayment and Tenor:** The repayment period for the loans availed by the Company range between thirty-nine (39) months to Sixty (60) months and our Company is required to repay the borrowings availed in accordance with the repayment schedule stipulated in the relevant loan documentation.
- Security:** The Company is required to create security by way of hypothecation on vehicles for which the specific loans were availed, details of the security are as under:
 - a first exclusive charge by way of hypothecation on assets of our Company.
 - personal guarantee of Mr. Mukesh Kumar Gupta and Mrs. Chhaya Gupta;

The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

Prepayment/ Backend fees: The terms of the loans and credit facilities availed by our Company have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty on the pre-paid amount or on the total outstanding amount, subject to terms and conditions stipulated under the respective loan documents. Further, certain loans availed by our Company have backend charges, in the range of 3% to 5% of the drawdown amount, payable upon maturity or upon prepayment of the facility, whichever is earlier.

4. **Default/Penal Interest:** In terms of certain borrowings availed by our Company, the penal interest charged by the lenders may charge upto 18% over and above the interest rate for all over dues and delays of any monies payable (both principal and interest).
5. **Restrictive Covenants:** As per the terms of our loan agreements, certain corporate actions for which our Company requires to intimate the lender and includes:
 - (a) Effecting any change in control/ ownership/ management/ directorship of our Company amongst others;
 - (b) Amending the constitutional documents of our Company, including the Memorandum of Association and Articles of Association;
 - (c) Enter into any scheme of merger, amalgamation, compromise or reconstruction, or do a buyback;

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company.

6. **Events of Default:** Our borrowing arrangements prescribe the following events of default, including, among others:
 - (a) Failure and inability to pay amounts on the due date;
 - (b) Non-payment or delay in repayment of Facility or payment of interest to the Lender;
 - (c) Utilisation of the loan for any other purpose other than the purpose for which the loan is sanctioned;
 - (d) Making any representation or warranty that is incorrect or misleading;
 - (e) Cross default under other financing arrangements entered into with the lenders;
 - (f) Bankruptcy, insolvency or any such event;
 - (g) Breach of any of the terms of the transaction documents by the Borrower; and

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company.

7. **Details of Category of Borrowing:**

(₹ in million)

Category of borrowing	Sanctioned / Loaned Amount	Outstanding amount as on December 31, 2025
Vehicle Loan	14.66	7.42
Unsecured loans from related party and body corporate	95.00	5.57
Total	109.66	12.99

8. **Consequences of occurrence of events of default:** In terms of the facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, the lenders may:
 - a) demand that all or any part of the amount due together with accrued interest and all other amounts accrued in relation to the facility be paid immediately;
 - b) enforce the security;
 - c) impose of penal interest over and above the contracted rate on the amount in default;
 - d) cancel the undrawn commitments under the Facility;

- e) exercise any other rights under the Transaction Documents/ applicable law.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender and/or trustee and/or debenture holder the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings,

9. There is no Corporate Guarantees provided to Financial Institutions against credit facilities extended to third parties by the Company as of December 31, 2025.
10. Except as stated below, our Promoter Selling Shareholder has not provided any guarantees for the loans availed by our Company as on December 31, 2025.

(₹ in million)

Name of the Lender	Name of the promoter selling shareholder	Type of Borrowing (Reason)	Sanctioned Amount	Amount outstanding as of December 31, 2025	Purpose of Facility
HDFC Bank	Mukesh Kumar Gupta	Vehicle Loan	10.00	4.67	Business Purpose
HDFC Bank	Mukesh Kumar Gupta	Vehicle Loan	1.66	0.47	Business Purpose
HDFC Bank	Mukesh Kumar Gupta	Vehicle Loan	3.00	2.28	Business Purpose

ANNEXURE A

(₹ in million)

(₹ in million)							
Sr. No.	Nature Borrowings	Purpose of Borrowings	Tenure (in months)	Rate of Interest (p.a.) (%)	Nature of Security Pledge	Amount Sanctioned	Amount Outstanding as on December 31, 2025
Secured Loan (A)							
Vehicle Loan							
1.	HDFC Bank – Car Loan	Business Purpose	60	8.30	Hypothecation of Car	10.00	4.67
2.			39	8.85		1.66	0.47
3.			60	8.95		3.00	2.28
Unsecured Loan (B)							
Loans from related Party							
Directors							
1.	Mukesh Kumar Gupta	Business Purpose	On Demand	10.00	-	75.00	3.39
2.	Chhaya Gupta			8.00	-	10.00	1.32
Relatives							
1.	Shubhangi Gupta	Business Purpose	On Demand	8.00	-	5.00	0.53
2.	Mukesh Kumar Gupta (HUF)			8.00	-	5.00	0.33

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2025 derived from our Restated Standalone 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 Standalone Financial Information" and "Risk Factors" beginning on pages 353, 261 and 41 respectively.

(₹ in million)

Particulars	Pre-Offer (as at September 30, 2025)	Post - Offer
Total Borrowings:		
Non-Current Borrowings including Lease Liabilities (A)	10.78	[●]
Current borrowings of long-term debts including Lease Liability(B)	3.43	[●]
Current borrowings (C) excluding (B) above including Lease Liability	-	[●]
Total borrowings (D=A+B+C)	14.21	[●]
Shareholder's fund (Net worth)		
Share capital	225.85	[●]
Other Equity	373.74	[●]
Total shareholder's fund (Net worth) (E)	599.59	[●]
Total Capitalisation (D+E)	613.80	[●]
Ratio: Non-current Borrowings (including current maturities of borrowings) (A+B)/Total Equity (E)	0.02	[●]
Ratio: Total Borrowings (D)/Total Equity (E)	0.02	[●]
These amounts (as adjusted for offer) are not determinable at this stage pending the completion of the offer and hence the same have not been provided in the above statement.		
Notes:		
1. Short-term borrowings are debts which are due for repayment within 12 months from reporting period ended September 30 ,2025.		
2. Long-term borrowings are considered as borrowing other than short-term borrowing (including Current Maturities of Long-Term Debt).		
3. The amounts disclosed above are based on the Restated Standalone Financial Statement.		

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated January 03, 2026 vide UDIN: 26075483JGHMLU6711.

RELATED PARTY TRANSACTIONS

For details of related party transactions as per the requirements under applicable accounting standards, i.e. Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, kindly refer “*Restated Standalone Financial Information-Annexure-43- Related Party Transactions*” beginning on page 316.

MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations is based on, and should be read in conjunction with, our Restated Standalone Financial Information (including the schedules, annexures, notes and significant accounting policies thereto), included in the section titled "Restated Standalone Financial Information" beginning on page 261.

Our Restated Standalone Financial Information have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable. Ind AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated or the context requires otherwise, the financial information for the period ended September 30, 2025 and Fiscal 2025, 2024 and 2023 included herein have been derived from our restated standalone balance sheets as of period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and restated standalone statements of profit and loss, cash flows and changes in equity for the for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "Assessment of Indian animal health and veterinary pharmaceuticals industry" dated December, 2025 prepared by Crisil Intelligence ("CRISIL") and publicly available information as well as other industry publications and sources. The Report has been exclusively commissioned at the request of our Company and paid for by our Company for the purposes of this Offer and is available on the website of the Company at www.rodec.in.

Our financial year ends on March 31 of each year, and references to a particular fiscal period are to the 12 months ended March 31 of that year. All references to a year are to that Financial Year, unless otherwise noted.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward Looking Statements" beginning on page 25 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" and "Our Business" beginning on pages 41 and 178, respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, references to "the Company", "our Company", "we", "us", and "our" are to Rodec Pharma Limited.

Business Overview

We are engaged in the manufacturing of animal feed supplements and marketing of veterinary pharmaceutical drugs and animal feed supplements to address healthcare and nutritional requirements of livestock animals under the veterinary pharmaceutical industry. Our product portfolio is designed to address healthcare and nutritional requirements of livestock animals. Our Company was incorporated on November 18, 1997, vide certificate of incorporation issued by the Assistant Registrar of Companies, N.C.T. of Delhi & Haryana under the Companies Act, 1956. Subsequently, the name of our Company was changed from ‘Rodec Pharmaceuticals Private Limited’ to ‘Rodec Pharma Private Limited’ by way of shareholders’ resolution dated December 30, 2023. Consequently, a certificate of incorporation pursuant to change of name, dated January 16, 2024, was issued to the Company by the Registrar of Companies, Delhi. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on March 18, 2024, and consequently, a fresh certificate of incorporation dated June 19, 2024 was issued by the Registrar of Companies, Central Processing Centre (“CPC”) to our Company under its present name i.e., “Rodec Pharma Limited”. Subsequently, the registered office of our Company was shifted from the state of Delhi to the state of Uttar Pradesh and consequently a certificate of registration of Regional Director order for change of state dated December 26, 2025, was issued to the Company by ROC Kanpur. Our Company’s Corporate Identity Number is U24233UP1997PLC239832. For further details, kindly refer “*Our History and Certain Other Corporate Matters*” beginning on page 227.

Since our incorporation in 1997, we have established ourselves as a veterinary pharmaceutical company focused on providing reliable and validated solutions to veterinarians, animal healthcare providers, and livestock farmers. Our business model integrates manufacturing, distribution, and marketing, enabling us to effectively reach end-users and expand our presence across multiple geographies.

The Company commenced production at its manufacturing facility located in Ghaziabad, Uttar Pradesh with effect from December 29, 2022, and subsequently began manufacturing animal feed supplements at the said facility. The commencement of in-house manufacturing has led to changes in the Company’s cost structure, enhanced direct control and oversight over production processes, and enabled more efficient management of production schedules in line with market demand. Prior to commencing manufacturing operations in December 2022, the Company was primarily engaged in the marketing and distribution of veterinary pharmaceuticals drugs and animal feed supplements through its established distribution network.

Our established manufacturing facility operates in compliance with international quality standards, holding Fami-QS and ISO certifications, which underscore our commitment to maintaining the market standards of product safety and efficacy.

The veterinary pharmaceutical industry in India is a critical component of the country’s livestock and agricultural ecosystem. India has about 536.8 million livestock, including 303.8 million bovines (Cattle, Buffalo, Mithun and Yak), according to the 20th Livestock Census, and is the largest milk producer globally with a significant role in meat and egg production. Animal healthcare supports livestock productivity, disease control, food safety, and rural livelihoods. The livestock sector contributes 5.5% to national GVA and 31.0% to the GVA of agriculture and allied sectors (2023–24). Our principal competitors within India include leading pharmaceutical companies operating in similar therapeutic areas and product categories, such as Alembic Pharmaceuticals Limited, Elanco India Private Limited, Hester Bioscience Limited and Intas Pharmaceuticals Limited etc. Among the considered players, Rodec Pharma Limited recorded the highest revenue from operations CAGR of 21.9% and the highest PAT CAGR of 87.2% between FY23–25. The Company also reported the second-highest operating EBITDA CAGR of 78.1% during the same period. In FY25, the Company’s operating EBITDA margin stood at 24.2%, while its PAT margin was 16.9%, both ranking second among the peer group. Additionally, in FY25, the company reported the highest RoE of 44.6% and RoCE of 53.8% among the considered players. (*Source: Crisil Report*).

Our operations are led by Mr. Mukesh Kumar Gupta our Promoter & Managing Director and Mrs. Chhaya Gupta, Promoter and Whole-time Director of the Company each of whom have an established record of over 25 years in

the industry. For more details about their qualification and experience kindly refer “*Our Management*” beginning on page 232. Their strategic insight and leadership have played a key role in guiding the Company’s growth, strengthening its market presence and identifying and pursuing new business opportunities across existing and emerging markets.

Our Company operates through a nationwide network of consignee agents and stockists. We have entered into formal long-term agreements with our consignee agents, which set out the applicable commercial terms, credit policies and reporting obligations. In addition, we have deployed Veterinary Sales Representatives (“VSRs”) to promote, market and facilitate the distribution of our products across our entire operational footprint.

Our distribution network covers multiple Indian states including Maharashtra, Haryana, Uttar Pradesh, Punjab, Gujarat, Rajasthan, Assam, Madhya Pradesh, Telangana, Chhattisgarh, Bihar, Jharkhand, Uttarakhand, Himachal Pradesh and West Bengal.

We follow a marketing strategy focused on providing veterinary solutions through a relationship-driven approach, supported by consignee agents, stockists and Veterinary Sales Representatives (“VSR”). In the state of Uttar Pradesh, a key revenue generating state, the Company has appointed stockists to handle the last-mile distribution to the end customers. As on December 31, 2025, we have 13 Consignee agents, 401 stockists and 416 VSR spread across 15 states. As a result, we have developed a well-established footprint in major regions throughout India.

Set forth below are the details of our sales (including sale of traded products and manufactured products) across major regions of India for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in million)

Region	Revenue from Operations for the period / financial year ended							
	September 30, 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
North	312.21	49.77	546.00	51.32	445.12	50.34	418.80	58.48
East	145.60	23.21	239.29	22.49	215.19	24.34	144.57	20.19
West	100.94	16.09	164.14	15.43	131.79	14.90	92.78	12.96
Central	63.93	10.19	103.98	9.77	79.19	8.96	56.61	7.90
South	4.59	0.73	10.52	0.99	12.92	1.46	3.37	0.47
Total	627.27	100.00	1063.93	100.00	884.21	100.00	716.13	100.00

*% of Revenue from Operations

The above data has been certified through certificate dated January 10, 2026 by statutory auditor, Rishi Kapoor & Company, Chartered Accountants vide UDIN 26075483KVDQYN3564.

Financial Key Performance Indicator (KPIs) of our Company:

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Standalone Financial Information included in this Draft Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

A list of our KPIs for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

(₹ in million)

Key Financial Indicators	For the Period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	627.27	1,063.93	884.21	716.13
Total Income ⁽²⁾	637.09	1,081.92	896.12	717.21
EBITDA (₹) ⁽³⁾	133.91	257.62	157.29	81.18
EBITDA Margin (%) ⁽⁴⁾	21.35	24.21	17.79	11.34
PAT	97.31	182.57	110.36	52.11
PAT Margin (%) ⁽⁵⁾	15.51	17.16	12.48	7.28
Operating Cash Flows	10.90	88.60	90.18	106.06
Net Worth ⁽⁶⁾	599.59	500.36	317.49	206.66
Net Debt ⁽⁷⁾	(16.14)	81.93	66.66	108.20
Debt- Equity Ratio (times) ⁽⁸⁾	0.02	0.17	0.21	0.57
Return on Equity (%) ⁽⁹⁾	16.23	36.49	34.76	25.21
Return on Capital Employed (%) ⁽¹⁰⁾	20.24	40.94	38.19	23.20

Notes:

- (1) Revenue from operation means revenue from sales and other operating revenues.
- (2) Total Income represents the total turnover of our business i.e. Revenue from Operations and Other Income, if any.
- (3) EBITDA is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expense less other income.
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- (5) PAT Margin is calculated as restated profit/(loss) attributable to owners for the period/financial year divided by Revenue from Operations.
- (6) Net worth means the aggregate value of the equity share capital and all retained earnings created out of the profits, other comprehensive income net of tax 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 restated standalone financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve on consolidation and foreign currency translation reserve.
- (7) Net debt = non-current borrowing (including lease liability) + current borrowing (including lease liability) – Cash and Cash Equivalent.
- (8) Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt and lease liability) and Equity Share capital plus other equity and non-controlling interest.
- (9) ROE is calculated as Profit attributable to owners of the company divided by total shareholder's equity (including minority interest).
- (10) ROCE is calculated as EBIT (i.e. restated profit/(loss) before tax plus finance costs minus other income) divided by capital employed (i.e. sum of: (i) Total Equity; (ii) Long-Term Borrowings (including Lease Liabilities, if any); (iii) Short-Term Borrowings (including Lease Liability, if any)).

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities.

SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

Rodec Pharmaceuticals Private Limited was incorporated on November 18, 1997, with the Registrar of Companies (ROC), Delhi, under the provisions of the Companies Act, 1956. Subsequently, the name of the Company was changed from “Rodec Pharmaceuticals Private Limited” to “Rodec Pharma Private Limited” on January 16, 2024. Thereafter, pursuant to a special resolution passed by the shareholders at an Extraordinary General Meeting held on March 18, 2024, the Company was converted from a private limited company to a public limited company. A fresh certificate of incorporation consequent upon the change of name from Rodec Pharma Private Limited to Rodec Pharma Limited (“the Company”) was issued by the ROC on June 19, 2024. At that time, the Company’s Corporate Identity Number (CIN) was U24233DL1997PLC090729.

The registered office of the Company was situated at F-46, Pankaj Central Market, I.P. Extension, Patparganj, New Delhi – 110092, and the corporate office was located at C-2, Site-3, Meerut Road Industrial Area, Ghaziabad, Uttar Pradesh – 201001. The Company did not have any holding, subsidiary, or associate companies as on March 31, 2025, March 31, 2024 and September 30, 2025.

Subsequently, by way of a special resolution, the Company altered the provisions of its Memorandum of Association with respect to the place of its registered office, shifting it from the National Capital Territory NCT of Delhi to the State of Uttar Pradesh, thereby moving outside the jurisdiction of ROC Delhi to ROC Kanpur. This alteration was confirmed by an order of the Regional Director dated June 19, 2025. Consequently, the Company’s Corporate Identity Number is changed to U24233UP1997PLC239832 w.e.f December 26, 2025 and accordingly, the registered office of the Company is shifted to C-2, Site-3, Meerut Road Industrial Area, Ghaziabad – 201001, Uttar Pradesh, India.

Rodec Pharma Limited is engaged in the manufacturing and trading of veterinary pharmaceutical products and feed supplements. The Company’s product portfolio includes Non-Steroidal Anti-Inflammatory Drugs (NSAIDs), antibiotics, probiotics, vitamins, minerals, and anthelmintics.

The Company caters to a broad spectrum of stakeholders within the animal health industry, including veterinary professionals, farmers, government and private veterinary institutions, state animal husbandry departments, non-governmental organizations (NGOs), dairy farmers, and milk cooperatives. The organization is led by a team comprising experienced veterinary doctors and marketing professionals with both national and international exposure. A performance-driven culture is fostered through structured recognition programs, with annual meets serving as forums for performance review as well as team building.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

(a) Statement of Compliance

The Restated Standalone Financial Information comprise the Restated Standalone Statement of Asset and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Standalone Statement of Cash Flows for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Material Accounting Policies and Other Explanatory Notes to the Restated Standalone Financial Information, Statement of Restated Adjustments to the Audited Financial Information and Notes to the Restated Standalone Financial Information (collectively, the “Restated Standalone Financial Information”). The Restated Standalone Financial Information of the Company have been prepared to

comply in all material respects with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Standalone Financial Information and other relevant provisions of the Act. These Restated Standalone Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended (“ICDR Regulations”) issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in this Draft Red Herring Prospectus (“DRHP”) in connection with the proposed initial public offering, prepared by the Company in terms of the requirements of :

- (1) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act")
- (2) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
- (3) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”).

These Restated Standalone Financial Information have been compiled from the audited financial statements as at and for the financial period ended September 30 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which have been approved by the Board of Directors in their meeting held on December 27, 2025, September 02, 2025, August 24, 2024 and August 25, 2023 respectively.

The Company has decided to voluntarily adopt Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India. For the purpose of the preparation of Restated Standalone Financial Statement for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Company, the transition date is considered as April 01, 2023. Accordingly, the Company has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2023.

(b) Basis of Measurement

The Restated Standalone Financial Information have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements.

2.2 Investment in Associates

The Company has presented its Restated Standalone Financial Statements for the periods ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. These financial statements have been prepared on a standalone basis, as the Company does not have any holding, subsidiary, or associate company as at current period i.e. September 30, 2025.

However, as at March 31, 2023, the Company held a 25% equity interest in RCP Distilleries (India) Private Limited, which was accounted for as an associate in accordance with Ind AS 28 – Investments in Associates and Joint Ventures. During the financial year 2023–24, on March 07, 2024, the Company’s shareholding in RCP

Distilleries (India) Private Limited was reduced from 25% to 10%. Accordingly, the Financial Statements for the financial year ended March 31, 2023 reflect the Company's share of profit/(loss) of the associate under the equity method of accounting. Since the Company acquired a 25% equity interest in RCP Distilleries (India) Private Limited on March 31, 2023, only the share of profit attributable for one day has been recognized in accordance with Ind AS 28.

Following the reduction in shareholding, the Company ceased to exercise significant influence over RCP Distilleries (India) Private Limited. As a result, the investment has been reclassified from "Investment in Associate" to "Other Investments" in accordance with Ind AS 109 – Financial Instruments and is henceforth measured in accordance with Ind AS 109. Since the Company acquired a 25% equity interest in RCP Distilleries (India) Private Limited on March 31, 2023, only the share of profit attributable for one day has been recognized in accordance with Ind AS 28.

2.3 Uses of Estimates

The preparation of the Standalone financial statements is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

The estimates and underlying assumptions are reviewed on going concern basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period. If the revision affects both current and future period, the same is recognised accordingly. Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Impairment

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Allowances for expected credit loss

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy.

Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third-party actuarial advice.

Classification of Leases

The Company enters into leasing arrangements for Lease Hold Land. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

2.4 Significant Accounting Policies

The material accounting policies applied by the Company in the preparation of the Restated Standalone Financial information are listed below. Such accounting policies have been applied consistently to all the periods and financial years presented in this Restated Standalone Financial information, unless otherwise indicated.

i. Current v/s Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

ii. A. Functional and Presentation Currency

Amounts in the financial statements are presented in millions rounded off to two decimal places except number of shares.

B. Foreign Currency transactions

Transactions in foreign currency are recorded at exchange rates prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate as at the reporting date. Foreign exchange differences arising on settlement or remeasurement are recognised in the Statement of Profit and Loss.

The Company did not earn any revenue in foreign currency during the periods/years presented.

C. Remeasurement of Monetary items

Monetary assets and liabilities denominated in foreign currencies are remeasured at the closing exchange rate at each reporting date. Exchange differences arising on settlement or remeasurement of monetary items are recognised in the Statement of Profit and Loss.

D. Treatment of Foreign Exchange Differences

1. On Settlement of Payables

The difference between the carrying amount of the payable and the actual payment amount is recognised as foreign exchange gain/loss in P&L.

2. On Remeasurement at Period End

If monetary items exist at period end (e.g., FCY payables/loans), they are retranslated to the closing rate, Exchange difference is recorded in P&L. However, there are no FCY Payables & loans outstanding as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

E. Accounting for Forward Contracts

The Company has not entered into any forward exchange contracts or other derivative instruments for hedging foreign currency exposure as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

F. Foreign Currency Exposure

Since all foreign currency payables arising from import of goods and services were fully settled during the periods presented, the Company does not have any outstanding foreign currency monetary items as of the reporting dates.

iii. Property, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits

availed, if any less accumulated depreciation and cumulative impairment, if any. All directly attributable costs related to the acquisition of PPE and, borrowing costs case of qualifying assets are capitalised in accordance with the Company's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress"

Depreciation Methods, Estimated Useful Life

Depreciation is recognised using written down value method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation on additions to deductions from, owned assets is calculated on pro rata basis according to the period of use.

PPE is de recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition is recognised in the Statement of Profit and Loss in the same period. The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

The carrying amount of the all property, plant and equipment are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the statement of profit & loss.

The useful life of assets are as follows:

Tangible Assets	Useful Life
Building	30 years
Plant & Machinery	15 years
Vehicles	8 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Computer	3 years

iv. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are 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 asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by

valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

v. Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets up to the date the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the Restated Statement of Profit and Loss account in the financial year in which they are incurred.

vi. Financial Instruments – Initial Recognition, Subsequent Measurement and Impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(a) Initial recognition and measurement:

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b) Subsequent Measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

1. Financial assets at fair value.

2. Financial assets at amortised cost

(c) Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

(d) Financial assets measured at amortised cost

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely for payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

(e) Financial assets measured at fair value through other comprehensive income (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

(f) Financial assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

(g) Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss. There are no investments in Equity Shares by the Company which are held for trading purpose. However, the company has investment in Equity Shares of RCP Distilleries (India) Private Limited which is classified as FVTOCI. The Fair Value change is recognized in OCI.

(h) Derecognition of Financial assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognise either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation shall be recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

(i) Impairment of Financial assets:

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition.

Financial Liabilities

(a) Initial Recognition and Measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(b) Classification & Subsequent measurement:

If a financial instrument that was previously recognised as a financial asset is measured at fair value through profit or loss and its fair value decreases below zero, it is a financial liability measured in accordance with IND AS. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value. However, there is no derivative transactions in the company.

(c) Derecognition of Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

Subsequent recoveries of amounts previously written off are credited to Other Income.

vii. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Bank balances other than cash & cash equivalents includes fixed deposits of original maturity of 3 Months to 12 Months.

viii. Provisions, Contingent Liabilities and Contingent Assets

(a) General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of expense expected to be required to settle the obligation. Provisions are therefore discounted, when effect is material, The discount rate shall be pre-tax rate that reflects current market assessment of time value of money and risk specific to the liability. Unwinding of the

discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

(b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Annexures to the Financial Statements.

A contingent asset is a possible asset that arises 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 entity. Contingent assets are not recognised but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

ix. Share Capital and Securities Premium

Ordinary shares are classified as Equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as securities premium.

x. Revenues

(a) Sale of Goods

Revenue from contract with customer is recognized when the Company transfers control over the product to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Control of a product refers to the ability to direct the use of and obtain substantially all of the remaining benefits from that asset. Performance obligations are satisfied at one point in time, typically on delivery. Most of the revenue earned by the Company is derived from the satisfaction of a single performance obligation for each contract which is the sale of products. Sales are measured at the fair value of consideration received or receivable. The amounts of rebates / incentives is accrued on each of the underlying sales transactions recognised. Returns and customer discounts are recognized in the period in which the underlying sales are recognized based on an actual basis.

(b) Other Income

- Interest Income

Interest income is recognised on a time proportion basis using the effective interest rate method.

xi. Taxation

(a) Current Tax

Current tax is expected tax payable on the taxable income for the period and financial year, using the tax rate enacted at the reporting date, and any adjustment to the tax payable in respect of the earlier periods.

Current tax assets and liabilities are offset where the company has legal enforceable right to offset and intends either to settle on net basis, or to realize the assets and settle the liability simultaneously.

(b) Deferred tax

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the company intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(c) Current and Deferred Tax for the Financial Year

Current and deferred tax are recognized in the statement of profit & loss, except when they relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognized directly in other comprehensive income or equity respectively.

xii. Earning Per Share

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the company after adjusting the effect of all dilutive potential equity shares that were outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

xiii. Leases

As a Lessee

The Company's lease asset classes primarily consist of leases for Land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve 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 straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use 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.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

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 right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

xiv. Employee Benefits

The company provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for Provident fund to the employees provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity.

- a. In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the period and financial year in which services are rendered by the employee.
- b. Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.
- c. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the period and financial year in which the related service is rendered.

xv. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs are determined on First in First Out basis (FIFO) as follows:

- (i) Raw materials including import, packing materials and fuel: At actual purchase cost including other cost incurred in bringing materials / consumables to their present location and condition
- (ii) Work-in-progress and intermediates: At material cost, conversion costs and appropriate share of production overheads based on normal capacity
- (iii) Finished goods: At material cost, conversion costs and an appropriate share of production overheads based on normal capacity
- (iv) Stock-in-trade: At purchase and other costs incurred in bringing the inventories to their present location and condition However, materials and other items held for use in production of inventory are not written down below cost, if the finished product in which they will be used are expected to be sold at or above cost.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

xvi. Earnings and Expenditure in Foreign Currency

The company has earned no income in foreign currency during the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Note: The Company had made a payment of ₹0.07 million in foreign currency towards booking of a motor vehicle. During the period ended September 30, 2025, the Company received ₹0.85 million as refund of the advance earlier paid towards the car booking. As this refund represents return of capital advance and not foreign exchange earning, it has not been disclosed under Foreign Exchange Earnings except exchange fluctuations.

(A) Earnings in Foreign Currency

Particulars	For the Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Export Sales	Nil	Nil	Nil	Nil
Other operating income	Nil	Nil	Nil	Nil
Other Income	Nil	Nil	Nil	Nil
Total Foreign Currency Earnings	Nil	Nil	Nil	Nil

(B) Expenditure in Foreign Currency

Sr. No.	Particulars	For the Period/ Financial Year ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1	Import of raw materials (in Foreign Currency)	27480\$	-	-	-
	Import of raw materials (₹ in million)	2.41	-	-	-
2	Import of Service/ Subscriptions (in Foreign Currency)	-	930 Euro		-
	Import of Service/ Subscriptions (₹ in million)	-	0.09	-	-
3	Business Promotion Expenses (in Foreign Currency)	-	1007.86 Euro	-	-
	Business Promotion Expenses (₹ in million)	-	0.11	-	-
Total FCY Expenditure		2.41	0.19	-	-

xvii. Details of Imported and Indigenous Raw Materials / Goods Purchased

(₹ in million)

Particulars	For the Period/ Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Imported Purchases	2.35	-	-	-
Indigenous Purchases	206.62	334.95	306.53	302.84
Total Purchases	208.97	334.95	306.53	302.84

xviii. New and Amended Ind AS

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have a material impact on the Restated Standalone Financial Statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment does not have a material impact on the Restated Standalone Financial Statements.

(iii) Amendments to Ind AS 21 - Lack of exchangeability

The MCA notified amendments to Ind AS 21 The effects of changes in foreign exchange rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its Ind AS financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Restated Standalone Financial Statements.

(iv) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

- In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

(v) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 April 2025.

The amendments are not expected to have a material impact on the Company's Restated Standalone Financial Statements.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Income

Our total income comprises revenue from operations & other income as mentioned below:

Revenue from Operations

Our revenue from operations primarily includes income from Sale of Goods from Manufacturing and Trading also includes Sale of Raw Material and Scrap.

Other Income

Other income includes (i) interest income; (ii) Profit on sale of Property, plant and equipment, (iii) Miscellaneous Income etc.

Expenses

Our total expenses include the below mentioned expenses:

Cost of Raw Material Consumed

Cost of raw material consumed is the aggregate additional purchase of raw material during the period or financial year and change in inventories during such period or financial year.

Purchase of Stock in Trade

Purchase of stock in trade is the purchases of finished goods during the period and financial year for further sale.

Changes in Inventories of Work in Progress, Stock in Trade and Finished Goods

Change in Inventories of Work in Progress, Stock in Trade and Finished Goods consist of work in progress, Stock in Trade and Finished Goods at the end of the period/ financial year.

Employee benefit expenses

Employee benefit expenses primarily include (i) salaries, (ii) Director Salary (iii) contributions to provident other funds, (iv) Bonus & Incentive to Staff (v) Gratuity and Leave Encashment Expenses and (vi) Workmen Compensation.

Finance Cost

Our finance costs primarily include interest, finance charges and bank charges.

Depreciation and Amortization Expense

Depreciation and Amortization expenses primarily include (i) depreciation expenses on our Property, Plant and Equipment; and (ii) amortization expenses include amortization of Right to Use Assets.

Other Expenses

Other expenses primarily includes Travelling & Conveyance, Freight, Sales Promotion, Commission, Labour Charges, Legal & Professional expense, CSR Expense etc.

Tax Expense

Our tax expenses primarily include current tax, deferred tax and adjustment for tax of earlier years.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during the period ended September 30, 2025 and Fiscal 2025, 2024 and 2023 except the company has prepared restated standalone financial statement for the period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, as per Indian Accounting Standards.

NON-GAAP MEASURES

EBITDA and EBITDA Margin, (together, “Non-GAAP Measures”), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the financial 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, IFRS or US GAAP. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such 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 as they are widely used measures to evaluate a company’s operating performance.

Reconciliation of Profit and Other Comprehensive Income

(₹ in million)

Sr. No.	Particulars	Note	For the Period/ Financial Year ended			
			September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I)	Net Profit attributable to equity shareholders (as per audited financial statements) (A)		100.91	189.67	116.15	56.79
	Add/Less: Adjustments					
	i) Provision for Gratuity Expense	1	3.67	5.41	4.14	3.24
	ii) Actuarial (Gain)/ Loss on Defined Benefit Plan (after adjusting income on Plan asset)	1	(2.60)	(0.41)	0.41	0.37
	iii) Benefit paid during the year adjusted in provision for Gratuity	1	(0.19)	(0.30)	(0.22)	(0.07)
	iv) Amortization of RoU Asset as per Ind AS 116 'Leases'	2	0.92	1.84	1.84	1.84
	v) Interest on Lease Liability as per IND AS 116	2	0.01	0.02	0.02	0.02
	vi) Deferred Tax Adjustment	3	(0.22)	(1.05)	(0.81)	(0.96)
	vii) Provision for Expected Credit Loss for Trade Receivables	4	0.10	0.13	0.09	0.07
	viii) Profit from Associate Company & Gain on sale of Associate Adjustment	5	-	-	0.00	0.00
	ix) Interest on delayed payment on MSME	6	0.00	0.02	-	-
	x) Accounting adjustment of Depreciation on Property, Property & Equipment	7	-	(0.21)	0.92	0.45
	xi) Accounting impact on Profit on sale of PPE	7	-	(1.12)	(0.01)	-
	xii) Fair Valuation of Investments	8	-	-	(1.05)	-
	xiii) Fees paid to increase Authorised Share Capital	9	-	2.45	-	-
	Total (B)		1.69	6.79	5.33	4.95
II)	Restated Total Comprehensive Income attributable to equity holders of the company as per Restated Standalone Statement of Profit and Loss (A-B)		99.22	182.88	110.82	51.84

Reconciliation of Other Equity

(₹ in million)

Sr. No.	Particulars	Note	As at period/ Financial year ended			
			September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
I	Total Equity (as per audited Financial Statements)		624.87	523.96	336.74	220.59
II	Adjustments:					
	i) Provision for Gratuity Expense (after considering Fair Value of Plan Asset)	1	23.10	22.22	17.51	13.19
	ii) Amortization of RoU Asset as per Ind AS 116 'Leases'	2	8.10	7.18	5.34	3.50
	iii) Lease Liability as per IND AS 116	2	0.24	0.23	0.21	0.19
	iv) Deferred Tax Effect on above adjustments	3	(5.57)	(5.35)	(4.30)	(3.49)

	v) Provision for Expected Credit Loss for Trade Receivables	4	0.45	0.35	0.22	0.13
	vi) Profit from Associate Company & Gain on sale of Associate Adjustment	5	-	-	-	0.00
	vii) Interest on delayed payment on MSME	6	0.02	0.02	-	-
	viii) Accounting adjustment of Depreciation on Property, Property & Equipment & Profit on sale of PPE	7	-	-	1.33	0.41
	ix) Fair Valuation of Investments	8	(1.05)	(1.05)	(1.05)	-
			25.29	23.59	19.25	13.92
III	Total Equity as per Restated Standalone Statement of Assets and Liabilities		599.59	500.36	317.49	206.66

Notes:

1. Provision for Gratuity Expense & Actuarial Gain/Loss on Defined benefit Plan including Fair Value of Plan Asset

The provision for gratuity expense for the period ended September 30, 2025 & financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 had not been previously created. The same has now been recognized in accordance with the actuarial valuation reports obtained for the respective period/years. Consequently, the impact of actuarial gains and losses on the defined benefit plan has been reinstated in the Ind AS Restated Standalone Financial Statements. In accordance with Ind AS, all actuarial gains and losses are recognized under Other Comprehensive Income. Further, benefits paid during the respective years have been adjusted against the gratuity provision as per the actuarial valuation reports, and appropriate adjustments have been incorporated in the Restated Standalone Financial Statements. Adjustments relating to the fair value of plan assets have also been duly considered.

2. Impact of IND AS 116 Leases

For the purpose of preparation of Restated Standalone Financial Statements, the Company has adopted Ind AS 116 : Leases from the date of transition i.e. April 01, 2023 and management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and made the necessary adjustments. The Company has adopted Ind AS 116 – Leases, which requires recognition of right-of-use assets and corresponding lease liabilities for all qualifying lease arrangements, other than short-term leases and leases of low-value assets. Accordingly, right-of-use assets in respect of Leasehold Land have been recognized, while the related lease liabilities are presented under Financial Liabilities. Lease payments relating to short-term and low-value leases are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

The impact of recognition of right-of-use assets, lease liabilities, depreciation, and interest cost has been duly incorporated in the Restated Standalone Financial Statements in accordance with the requirements of Ind AS 116.

3. Deferred Tax

Under Previous GAAP, Deferred Tax is calculated using the income statement approach which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS 12, deferred tax is calculated using balance sheet approach which focuses on difference between taxable profits and accounting profits for the period. The application of Ind AS 12 approach has resulted in recognition of deferred tax on

new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments has led to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred Tax adjustments are recognised in correlation to the transactions either in retained earnings and profit and loss respectively.

4. Expected Credit Loss

Under Ind AS, the company has to provide loss allowance on Trade Receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach". The Company uses an provision matrix to measure the expected credit losses of trade receivables. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates. The Company has impaired its Trade Receivables by ₹ 0.10 million as on September 30, 2025, ₹ 0.13 million as on March 31, 2025, ₹ 0.09 million as on March 31, 2024 and ₹ 0.07 million as on March 31, 2023 and its corresponding effect in statement of profit and loss in the respective period/financial years and ₹ 0.06 million in the Retained Earnings (opening balance) as on April 01, 2023.

5. Profit from Associates

The investment in associates is accounted for using the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures. Under this method, the investment is initially recognized at cost and subsequently adjusted to recognize the Group's share of the profit or loss after the date of acquisition, as well as its share of other comprehensive income of the associate. Accordingly, the share of profit / (loss) of associates has been reinstated in the Restated Standalone Financial Statements. RCP Distilleries (India) Private Limited became an associate of the Company on March 31, 2023, pursuant to the acquisition of a 25% equity interest. Accordingly, the investment was accounted for using the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures, and the Company's share of profit/(loss) in the associate was recognized in the standalone Financial Statements. Since the Company acquired a 25% equity interest in RCP Distilleries (India) Private Limited on March 31, 2023, only the share of profit attributable for one day has been recognized in accordance with Ind AS 28.

Subsequently, on March 07, 2024, the Company's equity interest in RCP Distilleries (India) Private Limited was reduced from 25% to 10%. Consequently, the Company no longer exercises significant influence over RCP Distilleries (India) Private Limited, and the investment has been reclassified from "Investment in Associate" to "Other Investments" in accordance with Ind AS requirements. Appropriate adjustments arising from this reclassification have been duly incorporated in the Restated Standalone Financial Statements.

6. Interest on delayed payment on MSME

An Accounting Adjustment has been made where the Interest on Delayed Payment of MSME has been shown in the Restated Standalone Financial Statements for the period ended September 30, 2025 of ₹ 1,028 and financial year ended March 31, 2025 of ₹ 21,452. Thus, the appropriate adjustment has been made in the Restated Standalone Financial Statements for the period ended September 30, 2025 and financial year ended March 31, 2025.

7. Accounting Adjustment of Depreciation & Profit on sale of PPE

Adjustments relating to depreciation on Property, Plant and Equipment (PPE) and profit on sale of PPE have been appropriately recognized in the Restated Standalone Financial Statements. Depreciation has been recalculated in accordance with the requirements of Ind AS 16 – Property, Plant and Equipment, based on the useful lives and residual values of assets as determined by the management. Further, profit or loss arising from the disposal of PPE has been adjusted by comparing the net sale proceeds with the carrying amount of the respective assets, and the impact has been reflected in the Statement of Profit and Loss of the relevant periods. These adjustments have been duly incorporated to present a true and fair view of the standalone

financial position and performance.

8. Fair Value of Investments

The fair value of investments has been appropriately classified and recognized in Other Comprehensive Income (OCI) in accordance with the requirements of Ind AS 109 – Financial Instruments. Changes in fair value of such investments designated at fair value through OCI have been presented under equity, and no subsequent reclassification of these gains or losses to the Statement of Profit and Loss will be made upon disposal of the investments. The related adjustments have been duly incorporated in the Restated Standalone Financial Statements.

9. Fees paid to increase Authorised Share Capital

An accounting adjustment has been made in the Restated Standalone Financial Statements with respect to fees paid for the increase in authorised share capital. In the Audited Financial Statement, such fees has been presented under Reserves and Surplus. However, in the Restated Standalone Financial Statements, the same is classified under Other Expenses within the head Fees and Subscription. The necessary reclassification has been duly incorporated in the Restated Standalone Financial Statements to ensure proper presentation.

Part B: Material regrouping

Appropriate regroupings have been made in the Restated Ind AS Standalone Statement of Assets and Liabilities, Restated Ind AS Standalone Statement of Profit and Loss and Restated Ind AS standalone Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per Ind AS financial information of the Company for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

Part C: Non-Adjusting Items

There are no audit qualifications for the respective years, which do not require any adjustments in the Restated Standalone Financial Statements.

Results of Operations based on Restated Standalone Financial Information

The following table sets forth select financial data from our Restated Standalone Financial Information of profit and loss & the components of which are also expressed as a percentage of total revenue.

(₹ in million)

Particulars	For the Period/ Financial Year ended							
	September 30, 2025	% of Total Revenue	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue
Revenue:								
Revenue from Operations (Net)	627.27	98.46	1,063.93	98.34	884.21	98.67	716.13	99.85
Other Income	9.82	1.54	17.99	1.66	11.91	1.33	1.08	0.15
Total Revenue (I)	637.09	100.00	1,081.92	100.00	896.12	100.00	717.21	100.00
Expenses:								
Cost of Raw Material Consumed	85.99	13.50	105.94	9.79	103.03	11.50	7.90	1.10
Purchase of Stock in Trade	133.63	20.98	207.14	19.15	198.85	22.19	287.72	40.12
Changes in Inventories of work-in-progress, stock-in trade and finished goods	(11.15)	(1.75)	(0.65)	(0.06)	(10.60)	(1.18)	(3.14)	(0.44)
Employee benefit expenses	163.69	25.69	267.40	24.72	214.56	23.94	184.60	25.74
Finance costs	3.06	0.48	7.63	0.71	7.66	0.86	5.10	0.71
Depreciation and Amortization	9.65	1.51	18.90	1.75	11.95	1.33	6.00	0.84
Other expenses	121.21	19.02	226.49	20.93	221.08	24.67	157.86	22.01
Total Expenses (II)	506.08	79.44	832.84	76.98	746.54	83.31	646.05	90.08
Restated Profit before share of profit of associates and tax (III)=(I)-(II)	131.01	20.56	249.08	23.02	149.59	16.69	71.16	9.92
Share of Profit/(Loss) of Associates (including Gain on Disposal of Associates) (IV)	-	-	-	-	1.57	0.18	0.00	0.00
Restated Profit before tax (V)=(III)-(IV)	131.01	20.56	249.08	23.02	151.16	16.87	71.16	9.92
Tax Expense (VI)								
Current Taxes including current tax expenses related to prior period	34.99	5.49	68.08	6.29	42.04	4.69	19.75	2.75

Deferred taxes (Asset)/Liability	(1.29)	(0.20)	(1.57)	(0.15)	(1.24)	(0.14)	(0.70)	(0.10)
Restated Profit for the year (VII)= (V)-(VI)	97.31	15.27	182.57	16.87	110.36	12.32	52.11	7.27
Other Comprehensive Income for the Year (VIII)								
Items not to be reclassified to profit or loss in subsequent period:								
Remeasurement gain/ (loss) on defined benefit plan	2.56	0.40	0.41	0.04	(0.44)	(0.05)	(0.36)	(0.05)
Fair Valuation gain/(loss) on Investment in Equity Shares	-	-	-	-	1.05	0.12	-	-
Income tax relating to items that will not be reclassified to profit or loss	(0.64)	(0.10)	(0.10)	(0.01)	(0.15)	(0.02)	0.09	(0.01)
Restated Total Comprehensive Income for the year, net of tax (IX)= (VII)+ (VIII)	99.22	15.57	182.88	16.90	110.82	12.37	51.84	7.23

FOR THE PERIOD ENDED ON SEPTEMBER 30, 2025***Income***

The table below sets forth details in relation to our revenue for the period ended on September 30, 2025.

(₹ in million)

Particulars	For the period ended on September 30, 2025	% of Total Revenue
Sale of Goods		
- Sales from Manufacturing	239.07	37.53
- Sales from Trading	387.47	60.82
- Sale of Raw Material	0.73	0.12
Revenue from Operations-A	627.27	98.46
Interest Income		
- on Plan Asset	0.04	0.01
- on Advances	9.76	1.53
Miscellaneous Income	0.03	0.00
Other Income-B	9.82	1.54
Total Income -C=A+B	637.09	100.00

Our revenue during the period ended on September 30, 2025 is primarily derived from (i) Sale from Manufacturing of Animal feed supplements amounting to ₹ 239.07 million and; (ii) marketing of Veterinary Pharmaceutical Drugs and Animal feed supplements amounting to ₹ 387.47 million. Revenue from Other Income primarily includes Interest Income amounting to ₹ 9.80 million. For further information regarding Top 10 Customers, kindly refer “Top 10 Customers” beginning on page 210.

Expenses

(₹ in million)

Particulars	For the period ended on September 30, 2025	% of Total Revenue
Cost of Raw Material Consumed	85.99	13.50
Purchase of Stock in Trade	133.63	20.98
Changes in Inventories of work-in progress, stock in trade and finished goods	(11.15)	(1.75)
Employee benefit expenses	163.69	25.69
Finance costs	3.06	0.48
Depreciation and Amortization	9.65	1.51
Other expenses	121.21	19.02
Total Expenses	506.08	79.44

Cost of Raw Material Consumed

Our Cost of Raw Material Consumed was ₹ 85.99 million for the period ended September 30, 2025, which was 13.50% of Total Revenue, which comprises of Opening Inventory of ₹ 33.75 million, Purchase of raw material during the period ₹ 75.34 million and closing inventory of ₹ 23.10 million.

Purchase of Stock in Trade

Our Purchase of Stock in Trade amounting to ₹ 133.63 million for the period ended September 30, 2025 which was 20.98% of Total Revenue.

Changes in Inventories

Our Change in Inventories of semi-finished and finished goods and Stock in Trade was ₹ (11.15) million or (1.75%) of the Total Revenue for the period ended September 30, 2025. Inventories at the end of the period amounting to ₹ 45.99 million while inventories at the beginning of the were ₹ 34.84 million.

Employee benefits expense

Our Employee Benefits Expense was ₹ 163.69 million for the period ended on September 30, 2025, which was 25.69 % of the Total Revenue, primarily comprises of salaries & Director's Salary of ₹ 115.25 million & ₹ 5.40 million, respectively.

Other expenses

Our Other Expenses were ₹ 121.21 million for the period ended on September 30, 2025, which was 19.02 % of the Total Revenue, primarily comprises of travelling & Conveyance, Sales Promotion and Commission of ₹ 42.21 million, ₹ 41.42 million and ₹ 14.27 million respectively.

EBITDA

For the period ended on September 30, 2025, our EBITDA was ₹ 133.91 million.

Finance cost

Our Finance Cost was ₹ 3.06 million for the period ended on September 30, 2025, which was 0.48% of the Total Revenue.

Depreciation and Amortisation Expense

Our Depreciation & Amortisation expense was ₹ 9.65 million for the period ended on September 30, 2025, which was 1.51% of the Total Revenue.

Profit Before Tax

Our Profit Before Tax was ₹ 131.01 million for the period on September 30, 2025, which was 20.56% of the Total Revenue.

Tax Expense

Our Tax Expense was ₹ 33.70 million for the period ended on September 30, 2025, which was 5.29% of the Total Revenue.

Profit After Tax

Our Profit After Tax was ₹ 97.31 million for the period ended on September 30, 2025, which was 15.27% of the Total Revenue.

FISCAL 2025 COMPARED TO FISCAL 2024

Income

The table below sets forth details in relation to our revenue for Fiscal 2025 and Fiscal 2024:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Changes	% Increase/(decrease)
Revenue from Operations (Net)	1,063.93	884.21	179.92	20.33
Other Income	17.99	11.91	6.08	51.04
Total Revenue	1,081.92	896.12	185.80	20.73

Our revenue from operations increased by ₹ 179.72 million or 20.33% to ₹ 1,063.93 million for Fiscal 2025 as compared to ₹ 884.21 million for Fiscal 2024. This increase in revenue from operations was primarily due to increase in revenue from sale of manufacturing and trading of ₹ 117.87 million and ₹ 62.84 million respectively.

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Changes	% Increase/(decrease)
Sale of Goods				
Sale from Manufacturing	446.83	328.96	117.87	35.83
Sale from Trading	616.74	553.90	62.84	11.35
Sale of Raw Material	0.31	1.35	(1.03)	(76.66)
Sale of Scrap	0.04	-	0.04	100.00
Total	1,063.93	884.21	179.72	20.33

The revenue from operations has increased by ₹ 179.72 million or 20.33% to ₹ 1063.93 million for Fiscal 2025 as compared to ₹ 884.21 million for Fiscal 2024 mainly due to:

1. The Company has increased its average utilised capacity of manufacturing to 42.04% of Installed Capacity in Fiscal 2025 as compared to 35.77% of Installed Capacity in Fiscal 2024.
2. The Company has adopted the approach of own-in-house sales team line by increasing its Veterinary sales representatives with Field Managers team from 383 employees in Fiscal 2024 to 489 employees in Fiscal 2025.
3. The Company add new products into its product portfolio namely Boost-Up Gold Bolus, BV12 Phos Injection 100ml and CPE Insta 600ml, for further details kindly refer “Our Products” on page 188.

The increase in other income was primarily due to Interest Income on advances that amounts to ₹ 17.44 million in FY 2024-25 and ₹ 11.18 million in FY 2023-24 which contributes 96.91% and 93.89% of Total Other Income respectively.

Expenses

The table below sets forth details in relation to our total expenses for Fiscal 2025 compared to our total expenses for Fiscal 2024:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Changes	% Increase/(decrease)
Cost of Raw Material Consumed	105.94	103.03	2.92	2.83
Purchase of Stock in Trade	207.14	198.85	8.28	4.16
Changes in Inventories of work-in progress, stock in trade and finished goods	(0.65)	(10.60)	9.94	93.83
Employee benefit expenses	267.40	214.56	52.84	24.63
Finance costs	7.63	7.66	(0.04)	(0.46)

Depreciation and Amortization	18.90	11.95	6.95	58.19
Other expenses	226.49	221.08	5.41	2.45
Total Expenses	832.84	746.54	86.31	11.56

Our total expenses increased by ₹ 86.31 million or 11.56% to ₹ 832.84 million for Fiscal 2025 from ₹ 746.54 million for Fiscal 2024.

This was primarily attributable to:

Cost of Raw Material Consumed

Our Cost of Raw Material Consumed has been increased by ₹ 2.92 million or 2.83% to ₹ 105.94 million in Fiscal 2025 from ₹ 103.03 million in Fiscal 2024, primarily due to the increase in the sale from manufacturing goods which has been increased by ₹ 117.87 million or 35.83%, as the cost of raw material consumed depends on the goods manufactured by the company during the financial year, therefore as the revenue from sale of manufacturing increase this cost of raw material consumed also tends to increase.

Purchase of Stock in Trade

Our Purchase of Stock in Trade has been increased by ₹ 8.28 million or 4.16% to ₹ 207.14 million in Fiscal 2025 from ₹ 198.85 million in Fiscal 2024, primarily due to the increase in the revenue from sale of trading goods which has been increased by ₹ 62.84 million or 11.35%. Therefore, as the revenue from trading has been increase in Fiscal 2025 which means that the company has purchased more stock in Fiscal 2025.

Changes in Inventories

Changes in Inventories has been increased by ₹ 9.94 million or 93.83% to ₹ (0.65) million in Fiscal 2025 from ₹ (10.60) million for Fiscal 2024, primarily due to increase in semi-finished and finished goods inventories at the beginning of the year to ₹ 13.19 million for Fiscal 2025 from ₹ 4.16 million for Fiscal 2024.

Employee benefits expense

Our employee benefits expense increased by ₹ 52.84 million or 24.63% to ₹ 267.40 million for Fiscal 2025 from ₹ 214.56 million for Fiscal 2024. The increase primary due to increase in:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Changes	% Increase/ (decrease)
Salaries	199.10	169.95	29.15	17.15
Directors' Salary	11.10	12.45	(1.35)	(10.84)
Contribution to provident and other funds	10.66	8.64	2.02	23.36
Bonus & Incentive to Staff	39.90	18.98	20.92	110.19
Staff welfare Expenses	0.98	0.40	0.58	144.87
Gratuity & Leave Encashment Expenses	5.41	4.14	1.27	30.79
Workmen Compensation	0.25	-	0.25	100.00
Total	267.40	214.56	52.84	24.63

The salary and wages have increased 24.63 % due to increase in number of employees to 586 employees of the company during FY 2024-25 as compared to 485 employees of the company during FY 2023-24. The Company expenses towards the staff welfare expenses & gratuity and leave encashment expenses has also increased by ₹ 0.58 million & ₹ 1.27 million respectively.

Further, as a percentage of our total revenue, the cost of employee benefit expenses has increased to 24.72% in Fiscal 2025 from 23.94% in Fiscal 2024.

Finance costs

The table below sets forth details in relation our finance cost for the financial years indicated below:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Changes	% Increase/ (decrease)
Bank Charges	0.38	0.01	0.37	2,705.31
Interest on Secured Loans	5.08	3.59	1.48	41.31
Interest on Unsecured Loans	1.17	2.97	(1.80)	(60.61)
Finance Charges	0.98	1.06	(0.09)	(8.11)
Interest on Lease Liability	0.02	0.02	0.00	10.00
Total	7.63	7.66	(0.03)	(0.46)

Our finance costs decreased by ₹ (0.03) million or 0.46% to ₹ 7.63 million for Fiscal 2025 compared to ₹ 7.66 million for Fiscal 2024. This decrease was primarily due to decrease in interest cost on unsecured loans to ₹ 1.17 million for Fiscal 2025 from ₹ 2.97 million for Fiscal 2024 whereas Interest on Secured Loans has been increased to ₹ 5.08 million for Fiscal 2025 from ₹ 3.59 million for Fiscal 2024.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by ₹ 6.95 million or 58.19% to ₹ 18.90 million for Fiscal 2025 compared to ₹ 11.95 million for Fiscal 2024. This increase was due to addition in the value of Depreciable assets including Building, Plant & Machinery, Vehicles, Furniture & fixture, Office equipment and other assets during the financial year ended March 31, 2025 amounting to ₹ 74.21 million.

Other expenses

Our other expenses increased by ₹ 5.41 million or 2.45% to ₹ 226.49 million for Fiscal 2025 from ₹ 221.08 million for Fiscal 2024. This increase was primarily due to Sales Promotion, freight outward and travelling & conveyance expense which amounts to ₹ 79.18 million, ₹ 12.60 million and ₹ 61.09 million respectively in Fiscal 2025 as compared to ₹ 75.66 million, ₹ 11.67 million and ₹ 56.84 million respectively in Fiscal 2024. Further, as a percentage of our total revenue, the other expenses has been decreased to 20.93% in Fiscal 2025 from 24.67% in Fiscal 2024.

EBITDA

For the reasons described above, our EBITDA increased by ₹ 100.33 million, or 63.79%, to ₹ 257.62 million for Fiscal 2025 from ₹ 157.29 million for Fiscal 2024.

Restated Profit before Tax

As a result of the foregoing factors, our profit before tax increased by ₹ 97.92 million or 64.78% to ₹ 249.08 million for Fiscal 2025 as compared to ₹ 151.16 million for Fiscal 2024.

Tax Expenses

Our tax expenses increased by ₹ 25.71 million or 63.03% to ₹ 66.51 million for Fiscal 2025 compared to ₹ 40.80 million for Fiscal 2024. The increase in tax expenses during Fiscal 2025 is mainly on account of increase in current tax by ₹ 26.04 million, or 61.95%, to ₹ 68.08 million for Fiscal 2025 from ₹ 42.04 million for Fiscal 2024. The

increase in current tax was primarily on account of increase in taxable income and increase in profitability of the company for Fiscal 2025.

Restated Profit for the Year

As a result of the foregoing factors, our profit for the year increased by ₹ 72.21 million or 65.43% to ₹ 182.57 million for Fiscal 2025 compared to ₹ 110.36 million for Fiscal 2024 due to following factors:

- The company has increased its utilization capacity during the year from 35.77% in Fiscal 2024 to 42.04% in Fiscal 2025.
- The Company has adopted the approach of own in-house sales team by increasing its Veterinary sales representatives with Field Managers team from 383 employees in Fiscal 2024 to 489 employees in Fiscal 2025, which results in decrease in commission expense from ₹ 35.38 million in Fiscal 2024 to ₹ 25.54 million in Fiscal 2025.

FISCAL 2024 COMPARED TO FISCAL 2023

Income

The table below sets forth details in relation to our revenue for Fiscal 2024 and Fiscal 2023:

(₹ in million)

Particulars	Fiscal 2024	Fiscal 2023	Changes	% Increase/ (decrease)
Revenue from Operations	884.21	716.13	168.08	23.47
Other Income	11.91	1.08	10.83	1004.59
Total Revenue	896.12	717.21	178.92	24.95

Our revenue from operations increased by ₹ 178.92 million or 24.95% to ₹ 896.12 million for Fiscal 2024 as compared to ₹ 717.21 million for Fiscal 2023. This increase in revenue from operations was primarily due to increased income from sale from manufacturing, but on the contrary, there is also a decrease in Sale from trading.

(₹ in million)

Particulars	Fiscal 2024	Fiscal 2023	Changes	% Increase/ (decrease)
<i>Sale of Goods</i>				
Sales from Manufacturing	328.96	12.21	316.76	2594.84
Sales from Trading	553.90	699.49	(145.59)	(20.81)
Sale of Raw Material	1.35	4.43	(3.08)	(69.61)
Total	884.21	716.13	168.08	23.47

The revenue from Operations has increased by 23.47% or ₹ 168.08 million to ₹ 884.21 million in Fiscal 2024 from ₹ 716.13 million in Fiscal 2023, primarily due to

1. The company has started its own manufacturing business activities from the month of December 2022 and Fiscal 2024 was actually the first complete year for the company engaging itself into its manufacturing business activities and so the sales of the company from manufacturing has been increased by ₹ 316.76 million or 2594.84% to ₹ 328.96 million in Fiscal 2024 from ₹ 12.21 million in fiscal 2023.
2. The utilised capacity has been increased to 35.77% in Fiscal 2024 from 2.52% in Fiscal 2023 as the company has started its own manufacturing business activities from the month of December 2022 and Fiscal 2024 was actually the first complete year for the company engaging itself into its manufacturing business activities.

3. The Sales from trading has been decreased by ₹ 145.59 million or 20.81% to ₹ 553.90 million in Fiscal 2024 from ₹ 699.49 million in Fiscal 2023, this decrease is due to the company has started manufacturing of goods which they were trading before the manufacturing starts.

The increase in other income was primarily due to increase in interest income on advances to ₹ 11.18 million for Fiscal 2024 from ₹ 0.85 million for Fiscal 2023. Further, other income contributes 1.33% and 0.15 % of Total revenue for Fiscal 2024 and Fiscal 2023 respectively.

Expenses

The table below sets forth details in relation to our total expenses for Fiscal 2024 compared to our total expenses for Fiscal 2023:

(₹ in million)

Particulars	Fiscal 2024	Fiscal 2023	Changes	% Increase/ (decrease)
Cost of Raw Material Consumed	103.03	7.90	95.13	1204.29
Purchase of Stock in Trade	198.85	287.72	(88.86)	(30.89)
Changes in inventories of Work in Progress, Stock in Trade & Finished Goods	(10.60)	(3.14)	(7.46)	(237.89)
Employee benefit expenses	214.56	184.60	29.96	16.23
Finance costs	7.66	5.10	2.56	50.21
Depreciation and Amortization	11.95	6.00	5.95	99.10
Other expenses	221.08	157.86	63.22	40.05
Total Expenses	746.54	646.05	100.49	15.55

Our total expenses increased by ₹ 100.49 million or 15.55% to ₹ 746.54 million for Fiscal 2024 compared to ₹ 646.05 million for Fiscal 2023.

This was primarily attributable to:

Cost of Raw Material Consumed

Our Cost of Raw Material Consumed has been increased by ₹ 95.13 million or 1,204.29% to ₹ 103.03 million in Fiscal 2024 from ₹ 7.90 million in Fiscal 2023, primarily due to the increase in the revenue from sale of manufacturing goods i.e. by ₹ 316.76 million or 2,594.84% between Fiscal 2024 and Fiscal 2023. This is because, company has started its own manufacturing business activities from the month of December 2022 and so the financial year 2023-24 was actually the first complete year for the company engaging itself into its manufacturing business activities for the full year and so the cost of raw material consumed of the company from manufacturing has been increased accordingly.

Purchase of Stock in Trade

Our Purchase of Stock in Trade has been decreased by ₹ (88.86) million or (30.89) % to ₹ 198.85 million in Fiscal 2024 from ₹ 287.72 million in Fiscal 2023, primarily due to the decrease in sale of trading goods i.e. ₹ 145.59 million or 20.81% because company has started manufacturing the products they were trading before the manufacturing starts.

Changes in Inventories

Changes in Inventories has been decreased by ₹ (7.46) million or (237.89) % to ₹ (10.60) million in Fiscal 2024 from ₹ (3.14) million for Fiscal 2023, primarily due to increase in semi-finished and finished goods inventories at the end of the financial year to ₹ 13.19 million for Fiscal 2024 from ₹ 4.16 million for Fiscal 2023.

Employee benefits expense

Our employee benefits expense increased by ₹ 29.96 million or 16.23% to ₹ 214.56 million for Fiscal 2024 from ₹ 184.60 million for Fiscal 2023. The increase primary due to increase in:

(₹ in million)

Particulars	Fiscal 2024	Fiscal 2023	Changes	% Increase/ (decrease)
Salaries	169.95	132.18	37.77	28.57
Directors' Salary	12.45	9.60	2.85	29.69
Contribution to provident and other funds	8.64	6.63	2.01	30.26
Bonus & Incentive to Staff	18.98	32.55	(13.57)	(41.68)
Staff welfare Expenses	0.40	0.39	0.01	1.41
Gratuity & Leave Encashment Expenses	4.14	3.24	0.89	27.53
Total	214.56	184.60	29.96	16.23

The salaries and wages have increased by 28.57% or ₹ 37.77 million due to increase in number of employees from 381 in Fiscal 2023 to 485 in Fiscal 2024. Further the director's Salary has also increased by ₹ 29.69% which is due to the increase of 3.00 million in their annual remuneration. The Company expenses towards the Contribution to Provident and other Funds & gratuity and leave encashment expenses has also increased by 30.26% & 27.53%, respectively.

Further, as a percentage of our total revenue, the cost of employee benefit expenses has decreased to 23.94% in Fiscal 2024 from 25.74% in Fiscal 2023.

Finance Costs

The table below sets forth details in relation our finance cost for the financial years indicated below:

(₹ in million)

Particulars	Fiscal 2024	Fiscal 2023	Changes	% Increase/ (decrease)
Bank Charges	0.01	0.11	(0.10)	(87.88)
Interest on Secured Loans	3.59	2.36	1.24	52.40
Interest on Unsecured Loans	2.97	2.13	0.85	39.70
Finance Charges	1.06	0.49	0.58	118.74
Interest on Lease Liability	0.02	0.02	0.00	10.00
Total	7.66	5.10	2.56	50.21

Our finance costs increased by ₹ 2.56 million or 50.21% to ₹ 7.66 million for Fiscal 2024 compared to ₹ 5.10 million for Fiscal 2023. This increase was primarily due to increase in interest cost on secured, unsecured loans and finance charges paid by the Company in relation to a newly availed car loan. The secured & unsecured loans have been decreased by ₹ 27.03 million to ₹ 22.10 million in FY 2023-24 from ₹ 49.13 million in FY 2022-23.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by ₹ 5.95 million or 99.10% to ₹ 11.95 million for Fiscal 2024 compared to ₹ 6.00 million for Fiscal 2023. This increase was due to addition in the depreciable assets of ₹ 9.98 million in Fiscal 2024 and ₹ 41.98 million in Fiscal 2023.

Other expenses

Our other expenses increased by ₹ 63.22 million or 40.05% to ₹ 221.08 million for Fiscal 2024 as compared to ₹ 157.86 million for Fiscal 2023. This increase was primarily due to increase in Commission, travelling & conveyance expense, Sales promotion and Labour charges and wages amounting ₹ 17.85 million, ₹ 11.11 million, ₹ 21.64 million and ₹ 5.95 million respectively which was increased due to increase in operations during the year. Further, as a percentage of our total revenue, the other expenses also increased to 24.67% in Fiscal 2024 from 22.01% in Fiscal 2023.

EBITDA

For the reasons described above, our EBITDA increased by ₹ 76.11 million, or 93.75%, to ₹ 157.29 million for Fiscal 2024 from ₹ 81.18 million for Fiscal 2023.

Restated Profit before Tax

As a result of the foregoing factors, our profit before tax increased by ₹ 80.00 million or 112.43% to ₹ 151.16 million for Fiscal 2024 as compared to ₹ 71.16 million for Fiscal 2023. This increase was on account of increased in the revenue from operations of the company.

Tax Expenses

Our tax expenses increased by ₹ 21.75 million or 114.16% to ₹ 40.80 million for Fiscal 2024 compared to ₹ 19.05 million for Fiscal 2023. The increase in tax expenses during Fiscal 2024 is mainly on account of increase in current tax by ₹ 22.29 million, or 112.90%, to ₹ 42.04 million for Fiscal 2024 from ₹ 19.75 million for Fiscal 2023. The increase in current tax was primarily on account of increase in taxable income and increase in the profitability of the company for Fiscal 2024.

Restated Profit for the Year

As a result of the foregoing factors, our profit for the year increased by ₹ 58.26 million or 111.80% to ₹ 110.36 million for Fiscal 2024 compared to ₹ 52.11 million for Fiscal 2023 due to following factors:

- The Company has started manufacturing in December 2022 and Fiscal 2024 is the first complete year of manufacturing which has increased the revenue from sale of manufacturing goods by ₹ 316.76 million or 2594.84% from ₹ 12.21 million in Fiscal 2023 to ₹ 328.96 million in Fiscal 2024. Due to this same reason as the company has started manufacturing of some goods they were trading before manufacturing starts and the sale from trading has been decreased by ₹ 145.59 million or 20.81% from ₹ 699.49 million in Fiscal 2023 to ₹ 553.90 million in Fiscal 2024.
- The utilised capacity has been increased to 35.77% in Fiscal 2024 from 2.52% in Fiscal 2023 as the company has started its own manufacturing business activities from the month of December 2022 and Fiscal 2024 was actually the first complete year for the company engaging itself into its manufacturing business activities.

CASH FLOW BASED ON RESTATED STANDALONE FINANCIAL INFORMATION

(₹ in million)

Particulars	For the period/financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net cash generated from operating activities (A)	10.90	88.60	90.18	106.06
Net cash (used in)/generated from investing activities (B)	34.37	(81.91)	(64.15)	(142.54)

Net cash (used in)/generated from financing activities (C)	(15.74)	(6.45)	(34.68)	32.79
Net increase in cash and cash equivalents (A+B+C)	29.53	0.25	(8.65)	(3.69)
Cash and cash equivalents at the beginning of the year	0.82	0.58	9.22	12.91
Cash and cash equivalents at the end of the year	30.35	0.82	0.58	9.22

For further details, kindly refer "Restated Standalone Financial Information" beginning on page 261.

Net Cash Flow from Operating activities

Net cash flow from operating activities comprises cash consumed / generated from operations, adjustment of non-cash items, increase / decrease in working capital and increase / decrease in non-current assets/ liabilities.

For the period ended September 30, 2025

During the period ended September 30, 2025, net cash inflow from operating activities was ₹ 10.90 million. Profit before tax stood at ₹ 131.01 million. Primary adjustments were on account of interest expense of ₹ 3.06 million, depreciation and amortisation expenses on property, plant and equipment and RoU Assets of ₹ 9.65 million, interest received of ₹ 9.80 million, provision for expected credit loss of ₹ 0.10 million and Remeasurement of defined benefit plans of ₹ 2.56 million.

Operating profit before working capital changes was at ₹ 136.59 million during period ended September 30, 2025. Primary adjustments included increase in trade payables of ₹ 20.34 million, increase in Trade receivables of ₹ 67.03 million, decrease in short term borrowings of ₹ 55.87 million, increase in provision of ₹ 0.79 million, increase in inventories of ₹ 0.50 million, decrease in other current assets of ₹ 2.61 million, increase in other current liabilities of ₹ 9.94 million, increase in other non-current financial liabilities of ₹ 0.50 million and an income tax paid of ₹ 36.47 million. Cash inflow from operations during the period ended September 30, 2025 was ₹ 10.90 million.

Fiscal 2025

During the Fiscal 2025, net cash inflow from operating activities was ₹ 88.60 million. Profit before tax stood at ₹ 249.08 million. Primary adjustments were on account of interest expense of ₹ 7.63 million, depreciation and amortisation expenses on property, plant and equipment and RoU Assets of ₹ 18.90 million, interest received of ₹ 17.99 million, provision for expected credit loss of ₹ 0.13 million, Gain on sale of Property, Plant and Equipment of ₹ 0.47 million and Remeasurement of defined benefit plans of ₹ 0.41 million.

Operating profit before working capital changes was at ₹ 257.70 million during Fiscal 2025. Primary adjustments included increase in trade payables of ₹ 2.87 million, increase in Trade receivables of ₹ 103.26 million, increase in short term borrowings of ₹ 14.33 million, increase in provision of ₹ 4.72 million, increase in inventories of ₹ 22.53 million, increase in other current assets of ₹ 4.80 million, increase in other current liabilities of ₹ 3.01 million, increase in other non-current financial assets of ₹ 0.08 million, decrease in other current financial assets of ₹ 0.04 million and an income tax paid of ₹ 63.39 million. Cash inflow from operations during the Fiscal 2025 was ₹ 88.60 million.

Fiscal 2024

During the Fiscal 2024, net cash inflow from operating-activities was ₹ 90.18 million. Profit before tax stood at ₹ 151.16 million. Primary adjustments were on account of interest expense of ₹ 7.66 million, depreciation and amortisation expenses on property, plant and equipment and RoU Assets of ₹ 11.95 million, interest received of ₹ 11.91 million, provision for expected credit loss of ₹ 0.09 million, Fair Value of Investment of ₹ 1.05 million,

Gain on sale of Property, Plant and Equipment of ₹ 0.48 million, Share of Profit from Associates of ₹ 1.57 million and Remeasurement of defined benefit plans of ₹ 0.44 million.

Operating profit before working capital changes was at ₹ 157.51 million during Fiscal 2024. Primary adjustments included increase in trade payables of ₹ 2.36 million, increase in Trade receivables of ₹ 27.97 million, decrease in short term borrowings of ₹ 23.17 million, increase in provision of ₹ 3.70 million, increase in inventories of ₹ 15.25 million, decrease in other current assets of ₹ 33.45 million, decrease in other current liabilities of ₹ 12.27 million, increase in other non-current financial liability of ₹ 0.90 million, decrease in other current financial assets of ₹ 3.40 million and an income tax paid of ₹ 32.48 million. Cash inflow from operations during the Fiscal 2024 was ₹ 90.18 million.

Fiscal 2023

During the Fiscal 2023, net cash inflow from operating activities was ₹ 106.06 million. Profit before tax stood at ₹ 71.16 million. Primary adjustments were on account of interest expense of ₹ 5.10 million, depreciation and amortisation expenses on property, plant and equipment and RoU Assets of ₹ 6.00 million, interest received of ₹ 1.08 million, provision for expected credit loss of ₹ 0.07 million, and Remeasurement of defined benefit plans of ₹ 0.36 million, share of profit/loss from associates of ₹ 96.71.

Operating profit before working capital changes was at ₹ 80.90 million during Fiscal 2023. Primary adjustments included increase in trade payables of ₹ 5.33 million, increase in Trade receivables of ₹ 11.54 million, increase in short term borrowings of ₹ 58.82 million, increase in provision of ₹ 3.37 million, increase in inventories of ₹ 10.36 million, increase in other current assets of ₹ 14.17 million, increase in other current liabilities of ₹ 12.88 million, increase in other non-current financial liabilities of ₹ 0.40 million increase in other non-current financial assets of ₹ 0.31 million, increase in other current financial assets of ₹ 2.85 million and an income tax paid of ₹ 16.40 million. Cash inflow from operations during the Fiscal 2023 was ₹ 106.06 million.

Investing Activities

Net cash flow from investing activities comprises proceeds from purchase and sale of fixed assets including capital work-in-progress, sale/adjustment of property, plant and equipment, increase in intangible assets, changes in Other Non-Current Assets primarily includes advances to related parties and Investment in Associates or Other Corporates.

For the period ended September 30, 2025

Net cash inflow in investing activities stood at ₹ 34.37 million for the period ended September 30, 2025, primarily on account of purchase of property, plant and equipment including capital work in progress is ₹ 2.76 million, decrease in other non-current assets of ₹ 27.34 million and interest received of ₹ 9.80 million.

Fiscal 2025

Net cash used in investing activities stood at ₹ 81.91 million at the end of Fiscal 2025, primarily on account of purchase of property, plant and equipment including capital work in progress is ₹ 25.19 million, interest received of ₹ 17.99 million, increase in other non-current assets of ₹ 75.56 million and sale of property, plant and equipment of ₹ 0.85 million.

Fiscal 2024

Net cash used in investing activities stood at ₹ 64.15 million at the end of Fiscal 2024, primarily on account of purchase of property, plant and equipment including capital work in progress is ₹ 34.97 million, interest received of ₹ 11.91 million, Investment in unlisted shares of ₹ 11.34 million, decrease in investment in associates of ₹

27.30, sale of property, plant and equipment of ₹ 0.79 million, increase in other non-current assets of ₹ 58.95 million and positive movement in bank balances other than cash and cash equivalent including all bank deposits of ₹ 1.11 million.

Fiscal 2023

Net cash used in investing activities stood at ₹ 142.54 million at the end of Fiscal 2023, primarily on account of purchase of property, plant and equipment including capital work in progress is ₹ 53.84 million, increase in investment in associates of ₹ 25.73 million, interest received of ₹ 1.08 million, increase in other non-current assets of ₹ 62.95 million and negative movement in bank balances other than cash and cash equivalent including all bank deposits of ₹ 1.11 million.

Financing activities

Net cash flow from financing activities comprises impact due to proceeds / repayment of long-term borrowing/ lease liability, interest and financial charges.

For the period ended September 30, 2025

Net Cash outflow through financing activities stood at ₹ 15.74 million at the of period ended September 30, 2025, primarily on account of interest paid of ₹ 3.06 million, repayment of long-term borrowings of ₹ 12.69 million and increase in lease liability of ₹ 0.01 million.

Fiscal 2025

Net cash outflow through financing activities stood at ₹ 6.45 million at the end of Fiscal 2025, primarily on account of interest paid of ₹ 7.63 million, net proceeds from long term borrowings of ₹ 1.16 million and increase in lease liability of ₹ 0.02 million.

Fiscal 2024

Net cash outflow through financing activities stood at ₹ 34.68 million at the end of Fiscal 2024, primarily on account of interest paid of ₹ 7.66 million, repayment of long-term borrowings of ₹ 27.03 million and increase in lease liability of ₹ 0.02 million.

Fiscal 2023

Net cash inflow through financing activities stood at ₹ 32.79 million at the end of Fiscal 2023, primarily on account of interest paid of ₹ 5.10 million, net proceeds from long-term borrowings of ₹ 37.87 million and increase in lease liability of ₹ 0.02 million.

FINANCIAL INDEBTEDNESS

The following table sets forth certain information relating to our outstanding indebtedness as of December 31, 2025.

(₹ in million)

Sr. No.	Nature Borrowings	Purpose of Borrowings	Tenure (in months)	Rate of Interest (p.a.) (%)	Nature of Security Pledge	Amount Sanctioned	Amount Outstanding as on December 31, 2025*
Secured Loan (A)							
1.	HDFC Bank – Car Loan	Business Purpose	60	8.30	Hypothecation of Car	10.00	4.67

2.	HDFC Bank – Car Loan	Business Purpose	39	8.85	Hypothecation of Car	1.66	0.47
3.	HDFC Bank- Car loan	Business Purpose	60	8.95	Hypothecation of Car	3.00	2.28
Unsecured Loan (B)							
1.	Mukesh Kumar Gupta	Business Purpose	On Demand	10.00	-	75.00	3.39
2.	Chhaya Gupta	Business Purpose	On Demand	8.00	-	10.00	1.32
3.	Shubhangi Gupta	Business Purpose	On Demand	8.00	-	5.00	0.53
4.	Mukesh Kumar Gupta (HUF)	Business Purpose	On Demand	8.00	-	5.00	0.33

*Unaudited provisional numbers.

CAPITAL EXPENDITURES

Our capital expenditure towards additions to fixed assets (property, plant and equipment's and intangible assets) and capital work-in-progress for the period September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 2.76 million, ₹ 25.19 million, ₹ 34.97 million and ₹ 53.84 million respectively.

The following table sets forth our Net block of plant, property and equipment and capital work in progress for the financial years indicated:

(₹ in million)

Particulars	For the period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Plant, Property and Equipment	95.29	101.25	44.49	44.92
Capital Work in Progress	-	-	49.02	24.03
Total	95.29	101.25	93.50	68.95

CONTINGENT LIABILITIES AND COMMITMENTS

The details of our contingent liabilities (as per Ind AS 37) as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, derived from the Restated Standalone Financial Information are as set out below:

(₹ in million)

Particulars	For the period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(A) CONTINGENT LIABILITIES AND COMMITMENTS				
- Disputed claims/levies in respect of GST	-	-	-	-
- Disputed claims/levies in respect of Income Tax	-	-	-	-
- Total	-	-	-	-
(B) GUARANTEES				
Bank Guarantees	-	-	-	3.12
Total	-	-	-	3.12

For further details, kindly refer “Restated Standalone Financial Information – Annexure 46 – Contingencies and Commitments” beginning on page 320.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include purchase of materials and equipment from entities where any of our KMPs or their relatives have control or significant influence and sale of services to our group Companies/joint ventures, interest expense paid and unsecured loan taken/repaid from related parties and entities where any of our KMPs or their relatives have control or significant influence, remuneration paid to KMPs and relatives, investment in our joint ventures, expenses incurred on behalf of joint ventures.

For further details, kindly refer “*Restated Standalone Financial Information – Annexure 43 – Related Party Transactions*” on page 316.

AUDITOR’S OBSERVATIONS

There are no audit qualifications which have not been given effect in the Restated Standalone Financial Information.

KEY RATIOS

For details in respect of key ratios, kindly refer “*Restated Standalone Financial Information*” beginning on page 261.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Our business is substantially dependent on few of our Customers majorly our Top 10 Customers which amounts to ₹ 371.91 million or 59.29 % of our revenue from operations for the period ended September 30, 2025, ₹ 628.64 million or 59.09% of our revenue from operations in FY 2024-25, ₹ 519.63 million or 58.77 % of our revenue from operations in FY 2023-24, ₹ 392.24 million or 54.77% of our revenue from operations in FY 2022-23, for further details regarding our revenue bifurcation, kindly refer “*Our Business- Our Strengths-Comprehensive Product Portfolio*” on page 182.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Our business has been affected with uncertainties described in the section “*Risk Factors*” beginning on page 41. Changes in revenue in the last three Fiscals are as described in “Results of Operations Information for the Fiscal 2025 compared with Fiscal 2024 and Fiscal 2024 compared with Fiscal 2023”.

COMPETITIVE CONDITIONS

We expect competition in our industry from existing and potential competitors to intensify. For further details on competitive conditions that we face across our various business segments, kindly refer “Our Business”, “Industry Overview” and “Risk Factors” beginning on pages 178, 148 and 41, respectively.

NEW PRODUCT OR BUSINESS SEGMENTS

As on the date of this Draft Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

FUTURE RELATIONSHIP BETWEEN COSTS AND INCOME

Other than as described in “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on pages 41, 178 and 353, respectively, to our knowledge there are no known factors that might affect the future relationship between costs and revenue.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and the uncertainties described in “Risk Factors” beginning on pages 353 and 41 respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on sales, revenue or income of our Company from continuing operations.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the uncertainties described in “Risk Factors” beginning on pages 353 and 41 respectively.

CHANGES IN THE ACCOUNTING POLICIES, IF ANY, IN THE PERIOD ENDED SEPTEMBER 30, 2025 AND FISCAL 2025, 2024 AND 2023 AND THEIR EFFECT ON OUR PROFITS AND RESERVES

There have been no changes in our accounting policies in the period ended September 30, 2025 and last three financial years except adoption of Indian Accounting Standard for the purpose of preparation of Restated Standalone Financial Information.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

The Company’s principal financial liabilities comprise loans, borrowings, lease liabilities and trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets include trade receivables, other financial assets and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company’s senior management oversees the management of these risks. The Company’s senior management ensures that the Company’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company’s policies and risk objective. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings.

-Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company's policy is to borrow funds at fixed and floating rate of interest.

Interest rate sensitivity

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1%. These changes are considered to be reasonably possible based on observation of current market conditions. Sensitivity calculations are based on an annualised interest cost on the borrowings at floating rate as of the reporting dates September 30, 2025, March 31, 2025, March 31, 2024 and April 01, 2023. All other variables are held constant.

(₹ in million)

Particulars	As at period/financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Interest rates- increase by 1%	(0.08)	(0.66)	(0.53)	(0.78)
Interest rates- decrease by 1%	0.08	0.66	0.53	0.78

-Foreign Currency Risk

A. Overall Exposure

The Company imports goods/services and, therefore, incurs foreign currency expenditure. The Company does not have foreign currency earnings during the periods presented. At reporting dates, the Company does not have any foreign currency monetary assets or liabilities, as all import payables were fully settled prior to the balance sheet date for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023. Accordingly, there is no outstanding foreign currency exposure requiring sensitivity analysis under Ind AS 107.

B. Nature of Foreign Currency Transactions

The Company's foreign currency exposure arises primarily from:

- Import of raw materials
- Payment of Fees & Subscription & Business Promotion Expenses
- All such payments were fully settled during the year.

C. Outstanding Foreign Currency Exposure

Since the Company has no outstanding FCY monetary assets or liabilities as at the reporting dates, the foreign currency exposure is NIL.

Particulars	As at period/financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Trade Receivables	-	-	-	-
Trade Payables	-	-	-	-
Loans/ Borrowings	-	-	-	-
Net Exposure	-	-	-	-
Foreign Currency Earnings	-	-	-	-

D. Foreign Currency Expenditure

Particulars	As at period/financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Import of raw materials (in Foreign Currency)	27480\$	-	-	-
Import of raw materials (₹ in million)	2.41	-	-	-
Import of Service/ Subscriptions (in Foreign Currency)	-	930 Euro	-	-
Import of Service/ Subscriptions (₹ in million)	-	0.09	-	-
Business Promotion Expenses (in Foreign Currency)	-	1007.86 Euro	-	-
Business Promotion Expenses (₹ in million)	-	0.11	-	-
Total FCY Expenditure	2.41	0.19	-	-

E. Sensitivity Analysis

The Company has incurred foreign currency expenditure during the reporting period ended September 30, 2025 and March 31, 2025. However, the Company does not have any foreign currency monetary items outstanding at the reporting dates. Accordingly, the Company is not exposed to any significant foreign currency risk as at period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and no sensitivity analysis has been presented. All foreign currency transactions have been accounted for in accordance with Ind AS 21.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments, deposits with banks and financial institutions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by the Company's established policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base is large. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The Company uses ageing buckets and provision matrix for the purpose of computation of expected credit loss. The provision rates are based on past trend of recoverability. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company makes provision of expected credit losses on trade receivables using a provision matrix. The provision matrix is based

on its historical observed default rates, adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and Company makes appropriate provision wherever outstanding is for longer period and involves higher risk.

The movement in provision for expected credit loss for trade receivables are as follows:

(₹ in million)

Particulars	Amount
Balance as at April 01, 2022	0.06
Add: Additions during the year	0.07
Less: Utilised during the year	-
Balance as at March 31, 2023	0.13
Add: Additions during the year	0.09
Less: Utilised during the year	-
Balance as at March 31, 2024	0.22
Add: Additions during the year	0.13
Less: Utilised during the year	-
Balance as at March 31, 2025	0.35
Add: Additions during the year	0.10
Less: Utilised during the year	-
Balance as at September 30, 2025	0.45

Credit risk from balances with banks is managed by the management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties based on limits defined by the management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in million)

Particulars	Next 12 months	1 to 5 years	> 5 years	Total
September 30,2025				
Borrowings	3.40	10.57	-	13.97
Lease liabilities	0.03	0.21	-	0.24
Trade payables	76.33	-	-	76.33
Other Financial Liabilities	-	6.00	-	6.00
March 31,2025				
Borrowings	59.26	23.26	-	82.52
Lease liabilities	0.03	0.20	-	0.23
Trade payables	55.99	-	-	55.99

Other Financial Liabilities	-	5.50	-	5.50
March 31,2024				
Borrowings	44.93	22.10	-	67.03
Lease liabilities	0.02	0.19	-	0.21
Trade payables	53.11	-	-	53.11
Other Financial Liabilities	-	5.50	-	5.50
April 01,2023				
Borrowings	68.10	49.13	-	117.24
Lease liabilities	0.01	0.18	-	0.19
Trade payables	50.75	-	-	50.75
Other Financial Liabilities	-	4.60	-	4.60

B) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0% and 25%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(₹ in million)

Particulars	As at period/financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	April 01, 2023
Borrowings [including current borrowings]	13.97	82.52	67.03	117.24
Less: Cash and cash equivalents	30.35	0.82	0.58	9.22
Net debt (A)	(16.38)	81.70	66.45	108.01
Equity	599.59	500.36	317.49	206.66
Total capital (B)	599.59	500.36	317.49	206.66
Capital and net debt (C = A+B)	583.20	582.06	383.94	314.68
Gearing ratio (D = A/C)	(0.03)	0.14	0.17	0.34

The Company's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including first information reports); (ii) actions taken by regulatory or statutory authorities (including show cause notices); (iii) claims related to direct and indirect taxes in a consolidated manner giving the number of cases and total amount involved; or (iv) other outstanding litigation/ arbitration proceedings as determined to be material by our Board pursuant to the Materiality Policy, in accordance with the SEBI ICDR Regulations, in each case involving our Company, our Promoters, and our Directors (collectively, the “Relevant Parties” and individually, each “Relevant Party”, as applicable). Further, there are no disciplinary actions including penalties imposed by SEBI or Stock Exchanges against our Promoters in the last five Financial Years, including any outstanding action and, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company. Further, except as disclosed in this section, there are no criminal proceedings involving and actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management Personnel. In addition, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.

For the purpose of disclosure of pending material litigation in (iv) above, our Board in its meeting held on December 12, 2025 (“**Materiality Policy**”) has considered and adopted the Materiality Policy, in terms of which, any outstanding litigation where the aggregate monetary amount of claim/ dispute amount/ liability involved where the claim/ dispute amount, to the extent quantifiable, exceeds the lower of (a) 2% of turnover as per the Restated Standalone Financial Information for Fiscal 2025, being ₹ 21.28 million or (b) 2% of net worth based on the Restated Standalone Financial Information for Fiscal 2025, being ₹ 10.01 million or (c) 5% of the average of absolute value of profit or loss after tax, as per the Restated Standalone Financial Information of our Company for the last three Fiscals, being ₹ 5.75 million. Accordingly, litigations which involve an amount of ₹ 5.75 million, being the amount equivalent to 5% of the average of absolute value of the profit/ loss after tax of our Company for the preceding three financial years as per the Restated Standalone Financial Information (“**Materiality Threshold**”), would be considered ‘material’.

Further, where the monetary liability is not quantifiable, the matter is considered material in view of its potential impact on our business, operations, prospects, or reputation.

Further, notices received from third parties (excluding statutory/regulatory/tax authorities or notices threatening criminal action) have not been evaluated for materiality until such time that any of the Relevant Parties are impleaded as defendants in litigation proceedings before a judicial forum.

Further, litigation/ arbitration proceedings where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation may not exceed the Materiality Threshold shall also be considered material litigation in relation to the Relevant Parties.

Further, any outstanding civil litigation/ arbitration proceedings involving the Relevant Parties wherein the monetary liability is not quantifiable, or does not exceed the Materiality Threshold, shall be considered ‘material’ and shall be disclosed in this Draft Red Herring Prospectus, if the outcome of such litigation could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.

Further, any findings/observations of any inspections by SEBI or any other regulator involving the Relevant Parties, which are material, and which need to be disclosed, or non-disclosure of which may have bearing on the investment decision in relation to the Offer will be disclosed.

For the above purposes, 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 until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

Except as stated in this section, there are no outstanding dues to material creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which is equal to or exceeds five percent of the Company's trade payables based on the latest Restated Standalone Financial Information, shall be considered as 'material'. Accordingly, as on September 30, 2025, any outstanding dues exceeding ₹ 3.82 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section.

Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notification thereunder.

All terms defined in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

A. Outstanding criminal proceedings involving our Company

Criminal proceedings initiated against our Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated against our Company.

Criminal proceedings initiated by our Company

As on the date of this Draft Red Herring Prospectus, the following criminal proceedings are initiated by our Company.

i. Rodec Pharmaceuticals vs. Ms Aditya Pharma, 138 N.I. Act/0002900/2019 (CNR No. UPGZ040658912019), before Chief Judicial Magistrate, Ghaziabad (138 NI Act)

Our Company initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 bearing case no. 138 N.I. Act/0002900/2019 (CNR No. UPGZ040658912019), before Chief Judicial Magistrate (138 NI Act), against Ms Aditya Pharma and Mr. Kaushal Kumar ("**Accused**"). Our Company sold and supplied certain items at the address of the Accused from time to time. Against the full and final payment of the raised bill and towards discharging of liability, the Accused issued a cheque of ₹ 1,24,203/-. Since, upon presentation before the bank, the cheque was returned unpaid with the remark 'Stopped payment by the Drawer', our Company initiated the said proceedings.

The case is presently at Appearance stage and is next listed on January 24, 2026

ii. Rodec Pharmaceuticals Pvt. Ltd.-Adesh Kumar and others vs. M/s Deep Distributors -Vikas Deep Tomar and others, Warrant or Summons Criminal Case/3518/2020, before 73-Additional Court No 2 Ghaziabad

Our Company initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 bearing case no. Warrant or Summons Criminal Case/3518/2020, before 73-Additional Court No. 2 Ghaziabad, against M/s Deep Distributors and Mr. Vikas Deep Tomar ("**Accused**"). The Company supplied certain item at the address of the Accused. The ledger of the Accused showed an outstanding amount of ₹ 89,822/-, against which the Accused issued a cheque for an amount of ₹ 89,822/- in favour of our Company. Since, upon presenting the cheque for payment before the bank, the cheque was returned unpaid with the remarks "Funds Insufficient", our Company initiated the said proceedings against the Accused. The case is presently at Appearance stage, and the next date of hearing is January 12, 2026.

iii. Rodec Pharmaceuticals Pvt. Ltd. through Umesh Yadav vs. Sujeet Kumar Chauhan, Complaint Cases/0002546/2017 (CNR Number: UPGZ040473872017), before A.C.J.M. Court No. 3 Ghaziabad

Our Company initiated proceedings for the offence under Section 406 of the Indian Penal Code (criminal breach of trust), bearing case no. Complaint Cases/0002546/2017 (CNR Number: UPGZ040473872017), before A.C.J.M. Court No. 3 Ghaziabad, against Sujeet Kumar Chauhan (“Accused”). The Accused was appointed at the post of Veterinary Sales Officer in our Company’s sales department w.e.f. January 14, 2014. The Accused was subsequently promoted to Area Sales Manager w.e.f. November 01, 2016. The Accused tendered their resignation via email dated March 16, 2017, without handing over the vital information and outstanding amount of ₹ 1,41,433/-. The Accused’s actions clearly constituted breach of trust and in violation of the terms of the appointment letter. Since, several reminders, requests and issuance of legal notice, the Accused failed to rectify his actions and accordingly Company initiated the said proceedings.

The case is presently at Appearance stage and is next listed on February 07, 2026.

iv. Rodec Pharmaceuticals Pvt. Ltd. through-Umesh Yadav vs. M/s Johar Medical Agencies and others, Case Number: Warrant or Summons Criminal Case/0002680/2020 (CNR Number: UPGZ010136452020), before District and Session Judge - Additional Court No 2 Ghaziabad

Our Company initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 bearing case no. Warrant or Summons Criminal Case/0002680/2020 (CNR Number: UPGZ010136452020), before District and Session Judge - Additional Court No. 2, against M/s Johar Medical Agencies and Mr. Tejinder Singh (“Accused”). Our Company sold and supplied certain items at the address of the Accused from time to time. Against the full and final payment of the raised bill and towards discharging of liability, the Accused issued a cheque of ₹ 1,99,494/-. Since, upon presentation before the bank, the cheque was returned unpaid with the remark ‘Payment stopped by drawer’, our Company initiated the said proceedings.

The case is presently at Appearance stage and is next listed on January 19, 2026.

v. Rodec Pharmaceuticals Pvt. Ltd.-Umesh Yadav vs. Ms New Maa Tara Distributors-Rahul Bansal, Warrant or Summons Criminal Case/0087496/2022 (CNR Number: UPGZ040980922022), before Chief Judicial Magistrate - A.C.J.M. Court No. 3 Ghaziabad

Our Company initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 bearing case no. Warrant or Summons Criminal Case/0087496/2022 (CNR Number: UPGZ040980922022), Chief Judicial Magistrate - A.C.J.M. Court No. 3, against Ms New Maa Tara Distributors and Rahul Bansal (“Accused”). Our Company sold and supplied items for amounts of ₹ 5,538 and ₹ 8,013 on February 27, 2015 and for amount of ₹ 6,298 and ₹ 7,473 on September 13, 2014 at the address of the Accused from time to time and raised bills. Against the full and final payment of the raised bill and towards discharging of liability, the Accused issued a cheque of ₹ 25,417/-. Since, upon presentation before the bank, the cheque was returned unpaid with the remark ‘Account closed’, our Company initiated the said proceedings.

The case is presently at Appearance stage and is next listed on January 15, 2026.

vi. Rodec Pharmaceuticals Pvt. Ltd.-Umesh Yadav vs. M/s Om Drug House-Sanjeet Kumar, Warrant or Summons Criminal Case/0003310/2020 (CNR No: UPGZ010154712020), before District and Session Judge - Additional Court No. 2 Ghaziabad

Our Company initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 bearing case no. Warrant or Summons Criminal Case/0003310/2020 (CNR No: UPGZ010154712020), before District and Session Judge - Additional Court No. 2, against M/s Om Drug House and Sanjeet Kumar (“Accused”). Our Company sold and supplied certain items at the address of the Accused from time to time and raised

bills. The ledger of the Accused showed an outstanding amount of ₹ 2,00,083/-, against which the Accused issued cheque of ₹ 2,00,083/-. Since, upon presentation before the bank, the cheque was returned unpaid with the remark 'Insufficient Fund', our Company initiated the said proceedings.

The case is presently at Appearance stage and is next listed on February 18, 2026.

vii. Rodec Pharmaceuticals Pvt. Ltd.- Adesh Kumar vs. M/s Patel Pharma - Sudhir Kumar Patel, Warrant or Summons Criminal Case/0011929/2021 (CNR Number: UPGZ040152072021), before Chief Judicial Magistrate - Special Court (138 NI Act) Ghaziabad

Our Company initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 bearing case no. Warrant or Summons Criminal Case/0011929/2021 (CNR Number: UPGZ040152072021), before Chief Judicial Magistrate - Special Court (138 NI Act), against M/s Patel Pharma and Sudhir Kumar Patel ("Accused"). Our Company sold and supplied certain items at the address of the Accused from time to time and raised bills. The ledger of the Accused showed an outstanding amount of ₹ 1,68,232/-, against which the Accused issued cheque of ₹ 1,68,232/-. Since, upon presentation before the bank, the cheque was returned unpaid with the remark 'Insufficient Fund', our Company initiated the said proceedings.

The case is presently at Appearance stage and is next listed on February 27, 2026.

viii. Rodec Pharmaceuticals. vs. M/s R.K Drugs, 138 N.I. Act/0002902/2019 (CNR Number: UPGZ040658982019), before Chief Judicial Magistrate - A.C.J.M. Court No. 3 Ghaziabad

Our Company initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 bearing case no. 138 N.I. Act/0002902/2019 (CNR Number: UPGZ040658982019), before Chief Judicial Magistrate - A.C.J.M. Court No. 3 against M/s RK Drugs and Mr. Ravish Kumar ("Accused"). Our Company sold and supplied certain items at the address of the Accused from time to time and raised bills. Against the full and final payment of the raised bill and towards discharging of liability, the Accused issued a cheque of ₹ 57,333/-. Since, upon presentation before the bank, the cheque was returned unpaid with the remark 'Funds Insufficient', our Company initiated the said proceedings.

The case is presently at Appearance stage and is next listed on May 04, 2026.

ix. Rodec Pharmaceuticals Pvt. Ltd.-Umesh Yadav vs. M/s Sai Medicos-Surender, 138 N.I. Act/0002895/2019 (CNR Number: UPGZ040658682019), before Chief Judicial Magistrate - Special Court (138 NI Act) Ghaziabad

Our Company initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 bearing case no. 138 N.I. Act/0002895/2019 (CNR Number: UPGZ040658682019), before Chief Judicial Magistrate - Special Court (138 NI Act), against M/s Sai Medicos and Surender ("Accused"). Our Company sold and supplied items for amount of ₹ 18,071 on March 30, 2015 and for amount of ₹ 15,371 on April 29, 2015 at the address of the Accused from time to time and raised bills. Against the full and final payment of the raised bill and towards discharging of liability, the Accused issued a cheque of ₹ 33,059/-. Since, upon presentation before the bank, the cheque was returned unpaid with the remark 'Funds Insufficient', our Company initiated the said proceedings.

The case is presently at Appearance stage and is next listed on February 27, 2026.

- x. **Rodec Pharmaceuticals Pvt. Ltd.-Adesh Kumar vs. M/s Satyam Pharma and others, Warrant or Summons Criminal Case/0065075/2021 (CNR Number: UPGZ040801762021), before Chief Judicial Magistrate - Fast Track Court JD/JM Ghaziabad**

Our Company initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 bearing case no. Warrant or Summons Criminal Case/0065075/2021 (CNR Number: UPGZ040801762021), before Chief Judicial Magistrate - Fast Track Court JD/JM Ghaziabad, against M/s Satyam Pharma and Mr. Ramesh Kumar (“Accused”). The Complaint supplied certain item at the address of the Accused. The ledger of the Accused showed an outstanding amount of ₹ 46,193/-, against which the Accused issued a cheque for an amount of ₹ 46,193/- in favour of our Company. Since, upon presenting the cheque for payment before the bank, the cheque was returned unpaid with the remarks “Funds Insufficient”, our Company initiated the said proceedings against the Accused.

The case is presently at Appearance stage, and the next date of hearing is February 28, 2026.

- xi. **Rodec Pharmaceuticals Pvt. Ltd.-Umesh Yadav vs. M/s Saurabh Medical Agency-Saurabh Gupta and Others, Warrant or Summons Criminal Case/0087498/2022 (CNR Number: UPGZ040980962022), before Chief Judicial Magistrate - A.C.J.M. Court No. 3 Ghaziabad**

Our Company (“Complainant”) initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 bearing case no. Warrant or Summons Criminal Case/0087498/2022 (CNR Number: UPGZ040980962022), before Chief Judicial Magistrate - A.C.J.M. Court No. 3 against M/s Saurabh Medical Agency and Saurabh Gupta (“Accused”). The Complainant sold and supplied certain items at the address of the Accused from time to time and raised bills. Against the full and final payment of the raised bill and towards discharging of liability, the Accused issued a cheque of INR 71,126/-. Since, upon presentation before the bank, the cheque returned unpaid with the remark ‘Funds Insufficient’, the Complainant initiated the said proceedings.

The case is presently at Appearance stage and is next listed on January 21, 2026.

- xii. **Rodec Pharmaceuticals Pvt. Ltd. through-Umesh Yadav and others vs. M/s Shiv Shakti Pharma through-Dilip Kumar and others, 138 N.I. Act/0002898/2019 (CNR Number: UPGZ040658852019), before Chief Judicial Magistrate - A.C.J.M. Court No. 3 Ghaziabad.**

Our Company Rodec Pharmaceuticals Pvt. Ltd (“Complainant”) initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 bearing case no. 138 N.I. Act/0002898/2019 (CNR Number: UPGZ040658852019), before Chief Judicial Magistrate - A.C.J.M. Court No. 3 Ghaziabad against M/s Shiv Shakti Pharma and Dilip Kumar & Umesh Kumar (“Accused”). The Complainant sold and supplied certain items at the address of the Accused from time to time and raised bills. Against the full and final payment of the raised bill and towards discharging of liability, the Accused issued a cheque of INR 34,909/-. Since, upon presentation before the bank, the cheque returned unpaid with the remark ‘Account Blocked’, the Complainant initiated the said proceedings.

The case is presently at Appearance stage and is next listed on February 25, 2026.

- xiii. **Rodec Pharmaceuticals Pvt Ltd.-Umesh Yadav vs. M/s Shivshankar Ayurved Agency-Ranjeet Kumar, 138 N.I. Act/0000368/2019 (UPGZ040406562019), before Chief Judicial Magistrate - A.C.J.M. Court No. 7 Ghaziabad**

Our Company Rodec Pharmaceuticals Pvt. Ltd (“Complainant”) initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 bearing case no. 138 N.I. Act/0000368/2019 (UPGZ040406562019), before Chief Judicial Magistrate - A.C.J.M. Court No. 7 against M/s Shivshankar Ayurved Agency and Ranjeet Kumar (“Accused”). The Complainant sold and supplied certain items at the address of the Accused from time to time and raised bills. Against the full and final payment of the raised bill and towards

discharging of liability, the Accused issued a cheque of INR 32,384/-. Since, upon presentation before the bank, the cheque returned unpaid with the remark 'Payment stopped by drawer', the Complainant initiated the said proceedings.

The case is presently at Appearance stage and is next listed on February 02, 2026

- xiv. **Rodec Pharmaceuticals Pvt. Ltd.-Umesh Yadav vs. M/s Shree Radhey Distributors-Sunita Agarwal, Warrant or Summons Criminal Case/0003380/2020 (CNR Number: UPGZ010156742020), before District and Session Judge - Additional Court No 2 Ghaziabad**

Our Company initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 bearing case no. Warrant or Summons Criminal Case/0003380/2020 (CNR Number: UPGZ010156742020), before District and Session Judge - Additional Court No 2 Ghaziabad against M/s Shree Radhey Distributors and Sunita Agarwal ("Accused"). Our Company sold and supplied certain items at the address of the Accused from time to time and raised bills. Against the full and final payment of the raised bill and towards discharging of liability, the Accused issued a cheque of INR 1,29,222/-. Since, upon presentation before the bank, the cheque was returned unpaid with the remark 'Funds insufficient', our Company initiated the said proceedings.

The case is presently at Appearance stage and is next listed on January 19, 2026.

- xv. **Rodec Pharmaceuticals Pvt Ltd Through Umesh Yadav And Others vs. M/s Shri Pharma Through Jyoti Rani And Others, 138 N.I. Act/753/2025 (CNR Number: UPGZ010158522025), before Chief Judicial Magistrate - A.C.J.M. Court No. 7 Ghaziabad**

Our Company Rodec Pharmaceuticals Pvt. Ltd ("Complainant") initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 bearing case no. 138 N.I Act/0012148/2019 (CNR Number: UPGZ040395462019), before Chief Judicial Magistrate - A.C.J.M. Court No. 7 against M/s Shri Pharma and Jyoti Rani Khandelwal ("Accused"). The Complainant sold and supplied certain items at the address of the Accused from time to time and raised bills. Against the full and final payment of the raised bill and towards discharging of liability, the Accused issued a cheque of INR 78,512/-. Since, upon presentation before the bank, the cheque returned unpaid with the remark 'Funds insufficient', the Complainant initiated the said proceedings.

The case is presently at Appearance stage and is next listed on January 20, 2026.

- xvi. **Rodec Pharmaceuticals vs. M/s S.K. Distributors, Warrant or Summons Criminal Case/0117861/2022 (CNR Number: UPGZ041346152022), before Chief Judicial Magistrate - Special Court (138 NI Act) Ghaziabad**

Our Company Rodec Pharmaceuticals Pvt. Ltd ("Complainant") initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 bearing case no. Warrant or Summons Criminal Case/0117861/2022 (CNR Number: UPGZ041346152022), before Chief Judicial Magistrate - Special Court (138 NI Act) Ghaziabad against M/s SK Distributors and Mr. Sampad Jana ("Accused"). The Complainant sold and supplied certain items at the address of the Accused from time to time and raised bills. Against the full and final payment of the raised bill and towards discharging of liability, the Accused issued a cheque of INR 54,671/-. Since, upon presentation before the bank, the cheque returned unpaid with the remark 'Funds insufficient', the Complainant initiated the said proceedings.

The case is presently at Appearance stage and is next listed on February 27, 2026.

- xvii. **Rodec Pharmaceuticals Pvt. Ltd. through-Umesh Yadav and others vs. M/s S.K. Enterprises through-Sumit Chakravorty and others, Warrant or Summons Criminal Case/0000535/2022 (CNR Number: UPGZ010122432022), before District and Session Judge - Additional Court No 2 Ghaziabad**

Our Company initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 bearing case no. Warrant or Summons Criminal Case/0000535/2022 (CNR Number: UPGZ010122432022), before District and Session Judge - Additional Court No 2 Ghaziabad against M/s S.K. Enterprises and Mr. Sumit

Chakravorty (“Accused”). Our Company sold and supplied certain items at the address of the Accused from time to time and raised bills. Against the full and final payment of the raised bill and towards discharging of liability, the Accused issued a cheque of INR 69,855/-. Since, upon presentation before the bank, the cheque was returned unpaid with the remark ‘Funds insufficient’, our Company initiated the said proceedings.

The case is presently at Appearance stage and is next listed on January 21, 2026.

- xviii. **Rodec Pharmaceuticals Pvt. Ltd.- Adesh Kumar vs. M/s Sri Raj Hans Veterinary Pharma and others, Warrant or Summons Criminal Case/0022468/2021 (CNR Number: UPGZ040303442021), before Chief Judicial Magistrate - Fast Track Court JD/JM Ghaziabad**

Our Company initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 bearing case no. Warrant or Summons Criminal Case/0022468/2021 (CNR Number: UPGZ040303442021), before Chief Judicial Magistrate - Fast Track Court JD/JM Ghaziabad, against M/s Sri Raj Hans Veterinary Pharma and Mr. Manoj Kumar (“Accused”). The Complaint supplied certain item at the address of the Accused. The ledger of the Accused showed an outstanding amount of ₹ 2,45,468/-, against which the Accused issued a cheque for an amount of ₹ 2,45,468/- in favour of our Company. Since, upon presenting the cheque for payment before the bank, the cheque was returned unpaid with the remarks “Funds Insufficient”, our Company initiated the said proceedings against the Accused.

The case is presently at Appearance stage, and the next date of hearing is March 04, 2026.

- xix. **Rodec Pharmaceuticals -Ragunandan Singh Yadav vs. M/s Sri Veterinary Drug Agency-Mukta Kumari, Warrant or Summons Criminal Case/0000970/2022 (CNR Number: UPGZ010133272022), before District and Session Judge - Additional Court No. 2 Ghaziabad**

Our Company initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 bearing case no. Warrant or Summons Criminal Case/0000970/2022 (CNR Number: UPGZ010133272022), before District and Session Judge - Additional Court No. 2 against M/s Sri Veterinary Drug Agency and Mukta Kumari (“Accused”). Our Company sold and supplied certain items at the address of the Accused from time to time and raised bills. Against the full and final payment of the raised bill and towards discharging of liability, the Accused issued a cheque of ₹ 1,51,993/-. Since, upon presentation before the bank, the cheque was returned unpaid with the remark ‘Funds insufficient’, our Company initiated the said proceedings.

The case is presently at Appearance stage and is next listed on January 21, 2026.

- xx. **Rodec vs. The Cure, 138 N.I. Act/1130/2025 (CNR Number: UPGZ010169762025), before District & Sessions Judge –CJM Ghaziabad**

Our Company initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 bearing case no. 138 N.I. Act 1130/2025 (CNR Number: UPGZ010169762025), before District & Sessions Judge- CJM against M/s The Cure Pharma and Mr. Sabyasachi Das (“Accused”). Our Company sold and supplied certain items at the address of the Accused from time to time and raised bills. Against the full and final payment of the raised bill and towards discharging of liability, the Accused issued a cheque of ₹ 15,963/-. Since, upon presentation before the bank, the cheque was returned unpaid with the remark ‘Funds insufficient’, our Company initiated the said proceedings.

The case is presently at Appearance stage and is next listed on January 13, 2026.

- xxi. Rodec Pharmaceuticals Pvt Ltd Through Umesh Yadav and Others vs. M/s Vet-Line Through Narayan Chand Das and Others, 138 N.I. Act/0002893/2019 (CNR Number: UPGZ040658602019), before Chief Judicial Magistrate - Special Court (138 NI Act) Ghaziabad**

Our Company initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 bearing case no. 138 N.I. Act/0002893/2019 (CNR Number: UPGZ040658602019), before Chief Judicial Magistrate - Special Court (138 NI Act) against M/s Vet-line and Narayan Chand Das (“Accused”). Our Company sold and supplied certain items at the address of the Accused from time to time and raised bills. Against the full and final payment of the raised bill and towards discharging of liability, the Accused issued a cheque of ₹ 10,000/-. Since, upon presentation before the bank, the cheque was returned unpaid with the remark ‘Funds insufficient’, our Company initiated the said proceedings.

The case is presently at Appearance stage and is next listed on February 27, 2026.

- xxii. Rodec Pharmaceuticals Pvt. Ltd.-Umesh Yadav vs. M/s Vishal Medical Store-Rajesh Kumar Singh, 138 N.i. Act/0001196/2019 (UPGZ040483402019), before Chief Judicial Magistrate - Fast Track Court JD/JM**

Our Company initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 bearing case no. 138 N.I. Act/0001196/2019 (UPGZ040483402019), before Chief Judicial Magistrate - Fast Track Court JD/JM against M/s Vishal Medical Store and Rajesh Kumar Singh (“Accused”). Our Company sold and supplied items from April 01, 2016 to January 18, 2018 at Defendant’s address and raised bills, out of which Defendant made part payment leaving a balance of ₹ 40,118/- outstanding to be paid. Against the full and final payment of the raised bill and towards discharging of liability, the Accused issued a cheque of ₹ 40,118/-. Since, upon presentation before the bank, the cheque was returned unpaid with the remark ‘Fund insufficient’, our Company initiated the said proceedings.

The case is presently at Appearance stage and is next listed on March 04, 2026.

- xxiii. Rodec Pharma Limited-Yogesh vs. M/s Jainam Traders and others, Warrant or Summons Criminal Case/0047077/2025 (CNR Number: UPGZ040639472025), before Chief Judicial Magistrate - Fast Track Court JD/JM Ghaziabad**

Our Company initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 bearing case no. Warrant or Summons Criminal Case/0047077/2025 (CNR Number: UPGZ040639472025), before Chief Judicial Magistrate - Fast Track Court JD/JM Ghaziabad against M/s Jainam Traders and Sandeep Kumar Jain (“Accused”). Our Company sold and supplied items at Defendant’s address and raised bills, out of which Defendant made part payment leaving a balance of ₹ 37,231/- outstanding to be paid. Against the full and final payment of the raised bill and towards discharging of liability, the Accused issued a cheque of ₹ 37,231/-. Since, upon presentation before the bank, the cheque was returned unpaid with the remark ‘Payment stopped by drawer’, our Company initiated the said proceedings.

The case is presently at Appearance stage and is next listed on January 21, 2026.

- xxiv. Rodec Pharmaceuticals Pvt. Ltd. through Umesh Yadav vs. M/s Kanchan Medical through Lalit Kumar Singh, Warrant or Summons Criminal Case/0002230/2020 (CNR Number: UPGZ010124662020), before District and Session Judge - Additional Court No. 2 Ghaziabad**

Our Company initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 bearing case no. Warrant or Summons Criminal Case/0002230/2020 (CNR Number: UPGZ010124662020), before District and Session Judge - Additional Court No. 2 against M/s Kanchan Medical and Mr. Lalit Kumar Singh (“Accused”). Our Company sold and supplied certain items at the address of the Accused from time

to time and raised bills. Against the full and final payment of the raised bill and towards discharging of liability, the Accused issued a cheque of ₹ 48,460/-. Since, upon presentation before the bank, the cheque was returned unpaid with the remark 'Funds insufficient', our Company initiated the said proceedings.

The case is presently at Appearance stage and is next listed on January 21, 2026.

xxv. Rodec Pharmaceuticals Pvt. Ltd through-Umesh Yadav vs. M/s Maa Basanti Medical and others, 138 N.I. Act/0000106/2019 (CNR Number: UPGZ040392032019), before Chief Judicial Magistrate - Special Court (138 NI Act) Ghaziabad

Our Company initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 bearing case no. 138 N.I. Act/0000106/2019 (CNR Number: UPGZ040392032019), before Chief Judicial Magistrate - Special Court (138 NI Act) Ghaziabad against M/s Maa Basanti Medical and Mrs. Rupali Pramanik ("Accused"). Our Company sold and supplied certain items at the address of the Accused from time to time and raised bills. Against the full and final payment of the raised bill and towards discharging of liability, the Accused issued a cheque of ₹ 1,44,651/-. Since, upon presentation before the bank, the cheque was returned unpaid with the remark 'Funds insufficient', our Company initiated the said proceedings.

The case is presently at Appearance stage and is next listed on February 27, 2026.

xxvi. Rodec Pharmaceuticals Pvt. Ltd. vs. Aakanksha, Warrant or Summons Criminal Case/0092862/2022 (CNR Number: UPGZ041053982022), before Chief Judicial Magistrate - A.C.J.M. Court No. 3 Ghaziabad

Our Company initiated Complaint for the offence under Section 406, 420 of the Indian Penal Code (criminal breach of trust and cheating & dishonestly inducing delivery of property), bearing case no. Warrant or Summons Criminal Case/0092862/2022 (CNR Number: UPGZ041053982022), before Chief Judicial Magistrate - A.C.J.M. Court No. 3 Ghaziabad, against Aakanksha ("Accused"). The accused was appointed at the post of Executive Assistant in our Company's Admin Department w.e.f. December 09, 2021 via appointment letter dated December 10, 2021. As per Clause 3 of the appointment letter, the Accused was to work on 'Probation' for a period of six months, extendable at the discretion of the management. Furthermore, as per Clause 11 of the appointment letter, the if the accused resigns during the probation period, she can do so either by giving one month's notice or the gross salary in lieu of the notice thereof. The Accused tendered their resignation via email dated June 17, 2022, after her probation period was extended by 3 months. The Accused resigned abruptly without giving advance notice or gross salary and without handing over the vital data and information. Accordingly, the Accused is liable to pay to our Company gross salary of one month, amounting to ₹ 26,500/-. Since, the Accused's actions clearly constitute the offences punishable under Sections 406 and 420 and despite several reminders, requests and issuance of legal notice, the Accused failed to rectify the same, our Company initiated the said complaint.

The case is presently at Appearance stage and is next listed on February 12, 2026.

xxvii. Rodec Pharmaceuticals Pvt. Ltd. through Umesh Yadav vs. Suvendu Dutta, Complaint Cases/0001514/2017 (CNR Number: UPGZ040336052017), before Chief Judicial Magistrate - A.C.J.M. Court No. 3 Ghaziabad

Our Company initiated the proceedings for the offence under Section 406 of the Indian Penal Code (criminal breach of trust), bearing case no. Complaint Cases/0001514/2017 (CNR Number: UPGZ040336052017), before Chief Judicial Magistrate - A.C.J.M. Court No. 3 Ghaziabad, against Mr. Suvendu Dutta ("Accused"). The accused was appointed at the post of Regional Sales Manager in our Company's Sales Department w.e.f. January 16, 2017 via appointment letter dated January 16, 2017. As per Clause 3 of the appointment letter, the Accused was to work on 'Probation' for a period of six months, extendable at the discretion of the

management, and that if the Accused were to leave our Company during the probation period, our Company would be entitled to recover ₹ 20,000/- from the Accused as costs incurred during training. Furthermore, as per Clause 11 of the appointment letter, the if the accused resigns during the probation period, he can do so either by giving one month's notice or the gross salary in lieu of the notice thereof. Furthermore, our Company paid the Accused an of ₹ 5,000/- as imprest payment. The Accused tendered their resignation via email dated March 08, 2017. The Accused resigned abruptly without giving advance notice or gross salary and without handing over the vital data and information. In Reply to the legal notice issued by our Company, the Accused has partly admitted his liability. Since, the Accused's actions of not settling the final accounts with our Company clearly constitute breach of trust, and despite several reminders, requests and issuance of legal notice, the Accused failed to rectify the same, our Company initiated the said proceeding.

The case is presently at Appearance stage and is next listed on April 15, 2026.

xxviii. Rodec Pharmaceuticals Pvt. Ltd. vs. Ravish Kumar Warrant or Summons Criminal Case/144446/2025 (CNR Number: UPGZ041675422025), before Additional Chief Judicial Magistrate - A.C.J.M. Court No. 7 Ghaziabad

Our Company initiated the complaint u/s 316 & 318 of the Bharatiya Nyaya Sanhita, 2023 against Ravish Kumar (Accused). The accused was appointed a Veterinary Sales Representative w.e.f. January 02, 2023 at Patna location and it was clearly communicated would be transferred within or outside the country at any time, at the discretion of the management. As per Clause 12 of the appointment letter issued to the Accused, the if the accused resigns during the probation period, he can do so either by giving one month's notice or the gross salary in lieu of the notice thereof. Notably, our Company spent lot of amount in the accused' training and also handed over a Samsung Tablet with an email communication stating to return the tablet in good upon separation. The Accused resigned abruptly in violation of the terms and conditions and without settling the accounts with our Company. Accordingly, the Accused is liable to pay to our Company gross salary of one month, amounting to ₹ 13,270/ & ₹ 25,000 as the cost of the Samsung tablet. Since, the Accused's actions clearly constitute the offences punishable under Sections 316 & 318 of the Bharatiya Nyaya Sanhita, 2023 and despite several reminders, requests and issuance of legal notice, the Accused failed to rectify the same, our Company initiated the said proceedings claiming the total amount of ₹ 13,270 alongwith the Samsung Tablet or the cost of the tablet i.e. ₹ 25,000/-.

The case is presently at Appearance stage and is next listed on January 22, 2026.

xxix. Rodec Pharmaceuticals Pvt. Ltd. vs. Saluddin Gain, Warrant or Summons Criminal Case/0092861/2022 (CNR Number: UPGZ041054022022), before Chief Judicial Magistrate - A.C.J.M. Court No. 3 Ghaziabad

Our Company initiated Complaint for the offence under Section 406, 420 of the Indian Penal Code (criminal breach of trust and cheating & dishonestly inducing delivery of property), bearing case no. Warrant or Summons Criminal Case/0092861/2022 (CNR Number: UPGZ041054022022), before Chief Judicial Magistrate - A.C.J.M. Court No. 3 Ghaziabad, against Saluddin Gain ("Accused"). The accused was appointed at the post of Manager – International Business in our Company's Sales Department w.e.f. May 02, 2022 via appointment letter dated May 26, 2022. The Accused was appointed in Head Quarter in Kolkata but was clearly informed that he is required to work in Bangladesh at the time of appointment and would be transferred within or outside the country at any time, at the discretion of the management. As per Clause 3 of the appointment letter, the Accused was to work on 'Probation' for a period of six months, extendable at the discretion of the management, and that if the Accused were to leave our Company during the probation period, our Company would be entitled to recover ₹ 20,000/- from the Accused as costs incurred during training. Furthermore, as per Clause 12 of the appointment letter, the if the accused resigns during the probation period, he can do so either by giving one month's notice or the gross salary in lieu of the notice thereof. Notably, our Company spent nearly ₹ 1,51,624/-in arranging meetings and travel which were

suggested necessary in order to lead the business lead by the Accused. The Accused tendered their resignation via email dated June 11, 2022. The Accused resigned abruptly in violation of the terms and conditions and without settling the accounts with our Company. Accordingly, the Accused is liable to pay to our Company gross salary of one month, amounting to ₹ 50,000/-, ₹ 20,000/- incurred on training and ₹ 1,51,624/- for the expenses incurred by our Company. Since, the Accused's actions clearly constitute the offences punishable under Sections 406 and despite several reminders, requests and issuance of legal notice, the Accused failed to rectify the same, our Company initiated the said proceedings claiming the total recovery amount of ₹ 2,21,624 with 18% interest and ₹ 11,000 towards costs incurred by our Company.

The case is presently at Appearance stage and is next listed on February 11, 2026.

B. Outstanding civil proceedings involving our Company

Civil proceedings initiated against our Company

As on the date of this Draft Red Herring Prospectus, there no civil proceedings have been initiated against our Company.

Civil proceedings initiated by our Company

As on the date of this Draft Red Herring Prospectus, the following civil proceedings are initiated by our Company.

Action by statutory or regulatory authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our Company.

I. Litigation involving our Directors

A. Outstanding criminal proceedings involving our Directors

Criminal proceedings initiated against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

Criminal proceedings initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

B. Outstanding civil proceedings involving our Directors

Civil proceedings initiated against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Directors.

Civil proceedings initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Directors.

C. Pending action by statutory or regulatory authorities against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding Statutory or Regulatory Authorities initiated against our Directors.

II. Litigation involving our Promoters

A. Outstanding criminal proceedings involving our Promoters

Criminal proceedings initiated against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Promoters.

Criminal proceedings initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

B. Outstanding civil proceedings involving our Promoters

Civil proceedings initiated against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Promoters.

Civil proceedings initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Promoters.

C. Pending action by statutory or regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Statutory or Regulatory Authorities initiated against our Promoters.

III. Litigation involving our Group Companies

A. Outstanding criminal proceedings involving our Group Companies

Criminal proceedings initiated against our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Group Companies.

Criminal proceedings initiated by our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Group Companies.

B. Outstanding material civil proceedings involving our Group Companies

Other material pending litigation initiated against our Group Companies

There are no other material pending litigations against our Group Companies.

Other material pending litigation initiated by our Group Companies

There are no other material pending litigations initiated by our Group Companies.

C. Pending action by statutory or regulatory authorities against our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities against our Group Companies.

IV. Litigation involving our Key Managerial Personnel

A. Outstanding criminal litigations involving our Key Managerial Personnel

Criminal litigation against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation initiated against our Key Managerial Personnel.

Criminal litigations initiated by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation initiated by our Key Managerial Personnel.

B. Outstanding civil litigations involving our Key Managerial Personnel

Civil litigation against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigation initiated against our Key Managerial Personnel.

Civil litigations initiated by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigation initiated by our Key Managerial Personnel.

C. Outstanding actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory or Regulatory Authorities initiated against our Key Managerial Personnel.

V. Litigation involving our Senior Managerial Personnel

A. Outstanding criminal litigations involving our Senior Managerial Personnel

Criminal litigation against our Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation initiated against our Senior Managerial Personnel.

Criminal litigations initiated by our Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation initiated by our Senior Managerial Personnel.

B. Outstanding civil litigations involving our Senior Managerial Personnel

Civil litigation against our Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigation initiated against our Senior Managerial Personnel.

Civil litigations initiated by our Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigation initiated by our Senior Managerial Personnel.

C. Outstanding actions by Statutory or Regulatory Authorities against our Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory or Regulatory Authorities initiated against our Senior Managerial Personnel.

VI. Tax claims against our Company, Promoters, Directors

There are no claims related to direct and indirect taxes, involving our Company, Directors and Promoters.

VII. Outstanding dues to creditors

As per the Materiality Policy, creditors of our Company to whom our Company owes an amount having a monetary value exceeding 5% of the outstanding trade payables of our Company as of September 30, 2025 (i.e., ₹ 3.82 million), have been considered as 'material' creditors. Details of outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors as of September 30, 2025 are set out below:

Type of Creditor	Number of cases	Amount outstanding (₹ in million) *
Micro, Small and Medium Enterprises	58	30.25
Material Creditors	3	43.98
Other creditors	11	2.10
Total	72	76.33

**As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated January 03, 2026 vide UDIN: 26075483DTIOXC2448.*

VIII. Material developments since the last balance sheet date

Except as stated in “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations – Significant Developments after September 30, 2025 that may affect our Future Results of Operations*” on page 356 , there have been no developments subsequent to September 30, 2025, that we believe are expected to have a material or adverse impact on our business, revenue, trading, our profitability, the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental, statutory, and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of licenses, approvals, registrations, and permits obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities, and except as mentioned below, no further material approvals from any statutory or regulatory authority are required to undertake or continue such business activities.

Certain material approvals may have expired or may expire in the ordinary course of business from time to time, and our Company has either already made applications to the appropriate authorities for renewal of such material approvals or is in the process of making such renewal applications. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. Further, for details of risk associated with not obtaining or delay in obtaining the requisite approvals, kindly refer “Risk Factor No. 17 - Some of the licenses or registrations required to be maintained by our Company are in the old name or address of our Company.” on page 57. For Offer related approvals, kindly refer “Other Regulatory and Statutory Disclosures” beginning on page 421 and for incorporation details of our Company, kindly refer “Our History and Certain Corporate Matters” beginning on page 227.

We have also set forth below (i) approvals or renewals applied for but not received for our Company (ii) approvals expired and renewal yet to be applied for our Company; and (iii) approvals required however yet to be obtained or applied for our Company. For details in connection with the applicable regulatory and legal framework within which our Company operates, kindly refer “Key Industry Regulations and Policies” beginning on page 216.

In view of the key approvals listed below, our Company can undertake this Offer, current business activities and operations.

I. Material Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, kindly refer “Other Regulatory and Statutory Disclosures - Authority for this Offer” on page 421.

II. Incorporation details of our Company

1. Certificate of incorporation dated November 18, 1997 issued by the Assistant Registrar of Companies, N.C.T. of Delhi & Haryana to our Company, under the name “Rodec Pharmaceuticals Private Limited”.
2. Fresh certificate of incorporation dated January 16, 2024 issued by the Registrar of Companies, Delhi, consequent upon change of name of the Company from “Rodec Pharmaceuticals Private Limited” to “Rodec Pharma Private Limited”.
3. Fresh certificate of incorporation dated June 19, 2024 issued by the Registrar of Companies, Central Processing Centre upon the conversion of the Company from a private limited to a public limited company under the name “Rodec Pharma Limited”.
4. A certificate of registration of Regional Director order for change of state dated December 26, 2025 issued by Registrar of Companies, Kanpur, pursuant to change in state of registered office of our Company from the state of Delhi to the state of Uttar Pradesh.
5. The CIN of our Company is U24233UP1997PLC239832.

For further details of the incorporation of our Company, kindly refer “Our History and Certain Corporate Matters” and “General Information” beginning on pages 227 and 95, respectively.

III. Labour related approvals of our Company

1. Certificate of registration bearing code MRMRT0030899000 dated February 09, 2004, issued by Office of the Regional Provident Fund under the provisions of Employees’ Provident Fund and Miscellaneous Provisions Act, 1952.

2. Certificates of registration bearing code 67000396290001002 dated July 01, 2010 issued by Assistant Director, Sub-Regional Office, Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948.
3. Registration Certificate bearing Registration No. UPFA09004714 under the Factories Act, 1948, issued by the Labour Department of Uttar Pradesh for the factory situated in Ghaziabad.

IV. Tax related approvals of our Company

1. Permanent Account Number AABCR5958E issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.*
2. Tax deduction account number DELR11138B issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.*
3. Goods & Service Tax identification number 09AABCR5958E1Z5 issued under the Centre Goods & Services Tax Act, 2017.

**The above-mentioned approval(s) has been received in the former registered office address of the Company. The Company vide application dated December 31, 2025 is in process to update the details of new registered office in the records of the Income Tax Department. For further details, kindly refer, "Risk Factor No. 17 - Some of the licenses or registrations required to be maintained by our Company are in the old name or address of our Company." on page 57.*

V. Other material approvals of our Company

1. UDYAM Registration Certificate bearing number UDYAM-UP-29-0004143 dated September 18, 2020 issued by Ministry of Micro, Small & Medium Enterprises.
2. Certificate of Importer Exporter Code (IEC) issued on November 27, 2017 in relation to foreign trade issued by the Office of Additional Director General of Foreign Trade, CLA Delhi.
3. Legal Entity Identifier code 335800CZCW5OHZVLQI81 issued to us by Legal Identity Identifier India Limited valid till June 29, 2026.

VI. Material Approvals in Relation to our Business and Operations

In order to carry our business operations, our Company is required to obtain various approvals, licenses and registrations, as applicable. The material registrations and approvals required and obtained, by our Company, as applicable, are mentioned below:

1. License to sell, stock, or exhibit or offer for sale, or distribute by wholesale, drugs other than those specified in Schedules C, C(I) and X bearing number UP1420B002512 under the Drugs and Cosmetics Act, 1940, under Form 20-B for premises situated at Ghaziabad dated July 10, 2024.
2. License to sell, stock, or exhibit or offer for sale, or distribute by wholesale, drugs specified in Schedules C, and C(I) excluding those specified in Schedule X bearing number UP1421B002488 under the Drugs and Cosmetics Act, 1940 under Form 21-B for premises situated at Ghaziabad July 10, 2024.
3. License to sell, stock, or exhibit or offer for sale, or distribute by wholesale, drugs other than those specified in Schedules C, C(I) and X bearing number UP3220B006660 under the Drugs and Cosmetics Act, 1940, under Form 20-B for premises situated at Lucknow dated September 23, 2024.
4. License to sell, stock, or exhibit or offer for sale, or distribute by wholesale, drugs specified in Schedules C, C(I) excluding those specified in Schedule X bearing number UP3221B006640 under the Drugs and Cosmetics Act, 1940, under Form 21-B for premises situated at Lucknow dated September 23, 2024.
5. Certificate of compliance for implementing and maintaining a Food Safety and Quality Management System including Good Manufacturing Practice (GMP) in compliance with: FAMI-QS Code (Version 6, 2018-10-02) for the Ghaziabad site for production of speciality feed ingredients from mixing process feed chain category-K issued by Swiss Cert Private Limited dated April 21, 2025.

6. Certificate for conforming to the Quality Management System Standard ISO 9001:2015 for “Manufacturing of veterinary feed supplements, trading of medical equipment & medicine marketing of veterinary medicine” dated July 29, 2024.
7. Certificate of registration as a Manufacturer/ Packer under Rule 27 of Legal Metrology (Packed Commodities) Rules, 2011 for the Ghaziabad Unit dated January 18, 2025.
8. Consent to operate under the Air (Prevention and Control of Pollution) Act, 1981 (the “**Air Act**”) and Water Prevention and Control of Pollution) Act, 1974 (the “**Water Act**”).
9. Consent to establish under the Air Act and the Water Act dated July 03, 2021.
10. Fire Safety Certificate (No-Objection Certificate) under Form 6 for the Ghaziabad location dated November 25, 2025.
11. No Objection Certificate for Sinking of New/ Existing Well for Industrial/ Commercial/ Infrastructural or Bulk User of Ground Water issued by Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh dated August 27, 2025.

VII. Material approvals applied for by our Company but not received

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals for which we have applied for renewal but not yet received:

1. Application for registration under the Uttar Pradesh Commercial Shops & Establishment Act, 1962 before Labour Commissioner vide application no. SA28773836 dated December 27, 2025 in relation to the premises situated at Lucknow, Uttar Pradesh.

VIII. Material approvals expired and not applied for renewal

As on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company is required to obtain but are not obtained or applied for.

IX. Material approvals required but not obtained or applied for

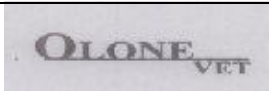
As on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company is required to obtain but are not obtained or applied for.

X. Intellectual property related approvals

Trademarks

As on the date of this Draft Red Herring Prospectus, our Company has filed 6 trademark registration applications. Following are the details of the trademark registration applications filed by our Company:

Sr. No.	Trademark Image/Word	Application Number	Class of trademark	Status
1.		5492427	35	Registered*
2.		5492426	31	Accepted and Advertised
3.		1801328	5	Registered*

4.		6695718	5	Formalities check passed *
5.		5492425	5	Registered*
6.		1761923	5	Registered*

**The trademark(s) has been issued under the previous name of the Company viz. 'Rodec Pharmaceuticals Private Limited'. The Company is in process of getting the current name of the Company i.e. 'Rodec Pharma Limited' updated with the Registrar of Trademark. For further details, kindly refer, "Risk Factor No. 29- Our inability to obtain, maintain, or enforce intellectual property rights, including our trademark, may affect our ability to protect our brand value and business." on page 65.*

Wordmarks

As on the date of this Draft Red Herring Prospectus, our Company has filed 32 wordmark registration applications. Following are the details of the trademark registration applications filed by our Company:

Sr. No.	Wordmark	Application Number	Class of wordmark	Status
1.	Rapier	1612509	5	Registered*
2.	Optical	792153	5	Registered*
3.	LOC	792154	5	Registered*
4.	CMIN21	4289246	31	Registered*
5.	TIKNASH	4289219	5	Registered*
6.	DESTOWORM	4358980	5	Registered*
7.	C P E 2 4 0	5665020	5	Registered*
8.	THUNH	4372350	31	Registered*
9.	BOOST UP	2097071	5	Registered*
10.	NULIV	1041260	5	Registered*
11.	ROMOX	1041259	5	Registered*
12.	JUSAFA	5247073	5	Registered*
13.	RODEC	1041255	5	Registered*
14.	CPE GEL	5665019	5	Registered*
15.	EXIFLUKE-DS	1265813	5	Registered*
16.	ROV – H	1265814	5	Registered*
17.	ROXFUR-LA	6507299	5	Accepted and Advertised

18.	HYGEN	6695715	5	Formalities Check Passed
19.	ZUSAGA	6516448	5	Formalities Check Passed
20.	BV12	6754350	5	Formalities Check Passed
21.	STERODON	2615495	5	Opposed**
22.	OLONE-CEF	2823456	5	Opposed**
23.	RICOCHK	2823458	5	Opposed**
24.	MEGLOC	5473293	5	Opposed**
25.	BOOST UP	1041257	5	Objected
26.	CLOCU	1772702	5	Registered*
27.	MEFDEC	1041261	5	Registered*
28.	ROCEF	4487847	10	Registered*
29.	ROXOMVET	2929761	5	Registered*
30.	YBOOST UP	5247075	5	Registered*
31.	LOCMEG	5247074	5	Registered*
32.	EF	1041256	5	Registered*

**The wordmark(s) has been issued under the previous name of the Company viz. 'Rodec Pharmaceuticals Private Limited'. The Company is in process of getting the current name of the Company i.e. 'Rodec Pharma Limited' updated with the Registrar of Trademark. For further details, "Risk Factor No. 29- Our inability to obtain, maintain, or enforce intellectual property rights, including our trademark, may affect our ability to protect our brand value and business." on page 65.*

***The matters are currently pending with the authority pending final resolution.*

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of “group companies”, our Company has considered (i) such companies (other than Promoters and Subsidiary) with which there were related party transactions during the period for which Restated Standalone Financial Information have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards; and (ii) any other companies which are considered ‘material’ by our Board of Directors.

In respect of item (ii) above, our Board in its meeting held on December 12, 2025 has considered and adopted the Materiality Policy, *inter alia*, for identification of companies that shall be considered material and shall be disclosed as a group company in this Draft Red Herring Prospectus. In terms of the Materiality Policy, if a company (a) is a member of our Promoter Group; and (b) has entered into one or more transactions with our Company during the period for which the Restated Standalone Financial Information has been disclosed in this Draft Red Herring Prospectus, that cumulatively exceeds 10% of the total revenue of our Company derived from the Restated Standalone Financial Information, it shall be considered material and identified as a group company in this Draft Red Herring Prospectus.

Based on the parameters outlined above, our Board of Directors has identified ‘Rodec Healthcare Private Limited’ and ‘RCP Distilleries (India) Private Limited’ as the Group Companies of our Company (“**Group Companies**”) as on the date of this Draft Red Herring Prospectus.

Further, in accordance with the SEBI ICDR Regulations, 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, of the top five Group Companies determined on the basis of their annual turnover based on their respective audited financial statements for the preceding three years shall be hosted on the website of our Company as indicated below:

Details of our Group Companies

1. Rodec Healthcare Private Limited

The registered office of Rodec Healthcare Private Limited is situated at F-46, Pankaj Central Market I.P Extension, Patparganj, New Delhi- 110092, India.

The details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited standalone financial statements of Rodec Healthcare Private Limited for financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 in terms of the SEBI ICDR Regulations are available on our Company’s website at www.rodec.in

2. RCP Distilleries (India) Private Limited

The registered office of RCP Distilleries (India) Private Limited is situated at Real House, 104-105, Dharampura, G T Road, Ghaziabad - 201002, Uttar Pradesh, India.

The details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited standalone financial statements of RCP Distilleries (India) Private Limited for financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 in terms of the SEBI ICDR Regulations are available on our Company’s website at www.rodec.in.

Our Company has provided link to the website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information on the Group Companies and other information provided on our Company's website does not constitute a part of this Draft Red Herring Prospectus. The information provided on the website given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM or the Promoter Selling Shareholder nor 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 on the website given above.

Nature and extent of interest of Group Companies in our Company

(a) ***In the promotion of our Company or business interests in our Company***

None of our Group Companies have any interest in the promotion of our Company. Additionally, none of our Group Companies have any business interest in our Company except as given under '*Related Party Transactions*' beginning on page 352.

(b) ***In the properties acquired by our Company in the past three years preceding the 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 us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

(c) ***In transactions for acquisition of land, construction of building and supply of machinery***

None of our Group Companies have any interest in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits amongst the Group Companies with our Company

Our Group Company, Rodec Healthcare Private Limited is involved in the same line of business as that of our Company and is enabled under its charter documents to carry on similar activities as those of our Company. Our Company and our Group Companies will adopt the necessary procedures and practices as permitted by law to address any situations of conflict as and when they arise.

Related Business Transactions with our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "*Summary of the Offer Document - Summary of Related Party Transactions*" and "*Restated Standalone Financial Information –Annexure 43– Related Party Transactions*" on pages 33 and 316, respectively, there are no other related business transactions between our Group Companies and our Company.

Litigation

None of our Group Companies are currently party to any pending litigations which would have a material impact on our Company except as disclosed in "*Outstanding Litigations and Material Developments*" beginning on page 398.

None of the securities of our Group Companies are listed on any stock exchange.

Business interest of Group Companies

Except in the ordinary course of business and as stated in “*Restated Standalone Financial Information – Annexure 43– Disclosures in respect of related parties pursuant to Ind AS 24*” beginning on page 316, our Group Companies do not have any business interest in our Company.

Other Confirmations

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public/rights/composite issue in the last three years from the date of this Draft Red Herring Prospectus.

Except as disclosed in “*Restated Standalone Financial Information - Annexure 43- Related Party Transactions*” beginning on page 316, there are no conflicts of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and their directors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and their directors.

Being an Offer for sale, there will be no material existing or anticipated transactions in relation to the utilisation of the Offer Proceeds with our Group Companies possible.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for this Offer

Corporate Approvals

The Board of Directors of our Company has authorised the Offer, pursuant to a resolution dated December 12, 2025. Our Shareholders have authorised the Offer pursuant to a special resolution passed at their extra-ordinary general meeting dated December 16, 2025. This Draft Red Herring Prospectus has been approved by IPO Committee and the Board of Directors pursuant to its resolution each dated January 11, 2026. Further, the Board of Directors has taken on record the consent for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated January 05, 2026.

In-principle Approvals

Our Company has received in-principle approvals from the BSE and NSE for using its name in the Offer Document for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Approval from the Promoter Selling Shareholder

The Promoter Selling Shareholder has, confirmed and consented to offer the following as part of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Maximum number/amount of Equity Shares offered in the Offer for Sale	Date of Consent Letter
1.	Mukesh Kumar Gupta	Up to 56,50,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	January 03, 2026

The Promoter Selling Shareholder specifically confirms that he is in compliance with Regulation 8 of the SEBI ICDR Regulations and has held the Equity Shares forming part of the Offer for Sale for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

Approval from Secured Lenders

Our Company is not required to obtain any consent & NOC as there are no outstanding borrowings from any secured lenders as on the date of this Draft Red Herring Prospectus. For further details, kindly refer “*Financial Indebtedness*” beginning on page 348.

Prohibition by SEBI or other regulatory or government authorities

Our Company, Promoters, members of the Promoter Group, Directors and the Promoter Selling Shareholder are not prohibited from accessing the capital markets 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.

Our Promoters and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

None of the companies with which our Promoters or Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI. Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our 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, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with securities market

None of our Directors are associated with the securities market related business. There are no outstanding actions initiated by SEBI in the last five years preceding the date of this Draft Red Herring Prospectus against our Directors.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, as disclosed below.

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated standalone basis, in each of the preceding three full financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, of which not more than 50% of the net tangible assets are held as monetary assets.
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated standalone basis, during the preceding three full financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 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 financial years years ended March 31, 2025, March 31, 2024, and March 31, 2023, calculated on a restated standalone basis.
- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth derived from the Restated Standalone Financial Information included in this Draft Red Herring Prospectus as at, and for the three immediately preceding Financial Years are disclosed below:

(₹ in million)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net tangible assets*	534.09	434.59	251.35	139.78
operating profit**	124.26	238.72	145.34	75.18
Net worth***	599.59	500.36	317.49	206.66
Monetary Assets****	30.35	0.82	0.58	10.33
% of monetary assets to net tangible assets	5.68	0.19	0.23	7.39
Average operating profit	-	153.08		

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated January 03, 2026 vide UDIN: 26075483QRDIPO8357.

Notes:

** Net Tangible Assets' means the sum of all net assets (arrived at by deducting non-current liabilities, current liabilities from total assets) of the Company, excluding intangible assets, Right of Use Asset and Deferred tax assets (Net) as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.*

*** 'Operating Profit' is defined as restated profit before tax and before the share of profit of associates add finance costs but excluding other income.*

**** "Net worth" means the aggregate value of the equity share capital and all retained earnings created out of the profits, other comprehensive income net of tax 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 restated standalone financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve on consolidation and foreign currency translation reserve.*

***** 'Monetary Assets' means an aggregate of cash in hand, cash equivalents and balance with bank (including other bank balances).*

For further details, kindly refer "Other Financial Information" beginning on page 346.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; provided that in addition to 5% allocation, Mutual Funds shall be eligible for allocation under balance available for QIBs (ii) not less than 15% of the Offer to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 10,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 35% of the Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Provided that any under-subscription in either of (ii) & (iii) above may be allocated to Bidders in any other category.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholder shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the 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 delay period. For the avoidance of doubt, subject to applicable law, Promoter Selling Shareholder shall not be responsible to pay interest for any such delay, except to the extent such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder.

Further, our Company confirms that it is not ineligible to undertake the Offer, in terms of Regulations 5 of the SEBI ICDR Regulations, to the extent applicable.

The details of compliance with Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (a) None of our Company, our Promoters, members of our Promoter Group or our Directors, and the Promoter Selling Shareholder are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) None of our Company, our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower (as defined in the SEBI ICDR Regulations).
- (d) None of our Promoters or Directors has been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).
- (e) Our Company, along with the Registrar to the Offer & Share Transfer Agent, has entered into tripartite agreements each dated August 26, 2025 with NSDL and CDSL, for dematerialization of the Equity Shares.
- (f) The Equity Shares of our Company held by our Promoters are in dematerialised form.
- (g) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
- (h) There are no convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus, except for the options that may be granted under the ESOP Scheme.
- (i) There are no outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme by our Company as on the date of this Draft Red Herring Prospectus.
- (j) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING KHAMBATTA SECURITIES 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 PROMOTER SELLING

SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HIM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO HIMSELF FOR HIS PORTION OF OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 11, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, the Promoter Selling Shareholder, our Directors and the BRLM

Our Company, our Promoters, our Directors, the Promoter Selling Shareholder, and the BRLM accept no responsibility for statements made otherwise than those confirmed in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website at www.rodec.in would be doing so at his or her or their own risk.

Unless required by law, the Promoter Selling Shareholder accepts no responsibility for any statements and undertakings, except such statements and undertakings made or confirmed by him in relation to himself and/or his Offered Shares in this Draft Red Herring Prospectus.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Promoter Selling Shareholder and our Company.

All information shall be made available by our Company, the Promoter Selling Shareholder (to the extent that the information pertain to his portion of the Offered Shares) and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere. Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, the BRLM and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, the BRLM, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholder, members of the Promoter Group and their directors and officers, respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholder, members of the Promoter Group and their directors and officers and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, 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), systemically important NBFCs registered with RBI or trusts under applicable law and who are authorised under their respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India except the United States of America. Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

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 offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to available exemptions from or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

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 off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, will be included in the Red Herring Prospectus prior to its filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, will be included in the Red Herring Prospectus prior to its filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares to be issued and sold in the Offer. The [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, all monies received from the applicants in pursuance of the Red Herring Prospectus, together with any interest on such monies in accordance with applicable law and the Promoter Selling Shareholder will be liable to reimburse our Company for any such repayment of monies, on its behalf, with respect to his Offered Shares. If such money is not repaid within the prescribed time, then our Company, the Promoter Selling Shareholder 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 the Promoter

Selling Shareholder in proportion to his portion of the Offered Shares. For the avoidance of doubt, subject to applicable law, a 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 delay is caused solely by, and is directly attributable to, an act or omission of the Promoter Selling Shareholder and in any other case the Company shall take on the responsibility to pay interest. It is clarified that such liability of a Promoter Selling Shareholder shall be limited in proportion to his portion of the Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within six Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. If our Company does not Allot the Equity Shares within three Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of (a) Promoter Selling Shareholder, our Promoters, our Directors, Company Secretary and Compliance Officer, our Key Managerial Personnel and Senior Management, the Statutory Auditor & Peer Review Auditor, Independent Practising Company Secretary, Independent Chartered Engineer, CRISIL, the BRLM, Legal Counsel to our Company, Bankers to our Company, the Registrar to the Offer & Share Transfer Agent, in their respective capacities have been obtained; and consents in writing of (b) the Syndicate Members, Monitoring Agency, Sponsor Bankers, Underwriter to act in their respective capacities, and the Banker(s) to the Offer to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Sections 26 and 32 of the Companies Act, 2013. Further, consents received prior to filing of this Draft Red Herring Prospectus have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus with SEBI.

Experts to the Offer

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

- (i) Our Company has received written consent dated January 03, 2026, from Rishi Kapoor & Company, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated December 31, 2025 on the Restated Standalone Financial Statements; and (ii) the statement of special tax benefits dated January 03, 2026 included in this Draft Red Herring Prospectus (iii) certificates issued by them in connection with the Offer. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.
- (ii) Our Company has received written consent dated January 01, 2026, from Prashant D. Vyas having registration number 44821, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer in respect of the certificate and issued by them and included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- (iii) Our Company has received written consent dated December 31, 2025, from R & D, Company Secretaries, to include their name as an Independent Practising Company Secretary and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Public or rights issues by our Company during the last five years and performance vis-à-vis objects – our Company

Our Company has not made any public or rights issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission and brokerage paid on previous issues in the last five years

Since this is an initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Capital issues by our Company, listed group companies, Subsidiary and associates during the previous three years

Other than as disclosed in “*Capital Structure - Notes to the Capital Structure – History of equity share capital of our Company*” beginning on page 105, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Group Companies or any listed Subsidiaries or any associate companies.

Performance vis-à-vis objects – Last issue of listed subsidiaries and listed promoters

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiary, and we have no corporate promoters.

Capital issue during the preceding three years by our Company

Except as disclosed in the chapter titled “*Capital Structure- Notes to the Capital Structure- Equity Share Capital history of our Company*” beginning on page 105, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority (including IRDAI) in India which are material and are required to be disclosed, or the non- disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

PAST PRICE INFORMATION OF PAST ISSUES HANDLED BY KHAMBATTA SECURITIES LIMITED (BRLM)

FOR MAIN BOARD IPOs

Sr. No.	Issue Name	Issue size (₹ in Crores)	Issue Price (in ₹)	Listing date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	EMS Limited	321.25	211.00	September 21, 2023	282.05	+43.10 [-1.01]	+100.81 [+8.67]	+82.39 [+11.72]
2.	Vibhor Steel Tubes Limited	72.17	151.00	February 20, 2024	425.00	+74.60 [-1.61]	+76.42 [+1.82]	+68.64 [+11.05]

Sources: All share price data is taken from www.nseindia.com and www.bseindia.com

SME IPOs

Sr. No.	Issue Name**	Issue Size (₹ in Crores)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	De Neers Tools Limited	22.99	101.00	May 11, 2023	190.00	+74.50 [+1.46]	+144.55 [+6.96]	+136.63 [+6.09]
2.	Sahaj Fashions Limited	13.96	30.00	September 06, 2023	31.00	-11.50 [-0.33]	-19.83 [+5.49]	-15.00 [+14.11]
3.	Divine Power Energy Limited	22.75	40.00	July 02, 2024	162.75	+135.75 [+2.98]	+83.38 [+8.52]	+255.12 [-1.29%]
4.	Jungle Camps India Limited	29.42	72.00	December 17, 2024	136.80	+15.25 [-4.91]	[29.94] [-0.08]	-17.97 [1.57]
5.	P S Raj Steels Limited	28.28	140.00	February 19, 2025	145.00	+0.07 [- 0.04]	-1.36 [+8.78%]	+5.71 [+7.41]
6.	Icon Facilitators Limited*	19.11	91.00	July 01, 2025	90.00	-37.37 [-2.65]	-40.11 [-3.91]	-47.25 [-1.72]

7.	Aaradhya Disposal Industries Limited*	45.10	116.00	August 11, 2025	111.00	+ 0.73 [+1.15]	+21.21 [+3.69]	-
8.	Rachit Prints Limited*	19.50	149.00	September 08, 2025	119.20	-32.25 [+1.41]	-8.62 [+6.10]	-
9.	SK Minerals & Additives Limited**	41.15	127.00	October 17, 2025	145.00	+9.25 [+0.73]	-	-
10.	Helloji Holidays Limited**	10.97	118.00	December 09, 2025	118.00	+3.60 [+0.35]	-	-

* Aaradhya Disposal Industries Limited and Rachit Prints Limited was listed on August 11, 2025, and September 08, 2025, respectively, therefore 180 days are not applicable.

** SK Minerals & Additives Limited and Helloji Holidays Limited was listed on October 17, 2025, and December 09, 2025, respectively, therefore 90 days and 180 days are not applicable.

Sources: All share price data is taken from www.nseindia.com and www.bseindia.com

Note:

- i. BSE SENSEX and CNX Nifty are considered as the Benchmark Index.
- ii. Prices on BSE/NSE are considered for all of the above calculations.
- iii. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day has been considered
- iv. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
- v. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
- vi. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.
- vii. Restricted to last ten equity IPOs.

Summary statement of disclosure Price information of past issues during current financial year and two financial years preceding the current financial year handled by Khambatta Securities Limited.

Financial Year	Total no. of IPOs	Total Funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	5*	135.83	-	2	-	-	-	3	-	1	-	-	-	-
2024-25	3	80.45	-	-	-	1	-	2	-	-	1	1	-	1
2023-24	5	439.70	-	-	1	3	1	-	-	-	1	4	-	-

* Aaradhya Disposal Industries Limited, Rachit Prints Limited, SK Minerals & Additives Limited and Helloji Holidays Limited was listed on August 11, 2025, September 08, 2025, October 17, 2025, and December 09, 2025, respectively, therefore 180 days are not applicable.

Track record of past issues handled by the BRLM

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 refer the website of the Book Running Lead Manager at www.khambattasecurities.com for Khambatta Securities Limited.

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Offer & Share Transfer Agent, our Company and the Promoter Selling Shareholder provides for retention of records with the Registrar to the Offer & Share Transfer Agent for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period as may be required under applicable law.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period, and such compensation to investors shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of April 20, 2022 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, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 01, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	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	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock

	2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	
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

All Offer related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Offer & Share Transfer Agent with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA 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), date of ASBA 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. 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 & Share Transfer Agent.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer & Share Transfer Agent, 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.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Registrar to the Offer & Share Transfer Agent shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Offer & Share Transfer Agent accept no responsibility for errors, omissions, commission of any acts of SCSBs, including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Bidders can contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Offer & Share Transfer Agent 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 helpline details of the Book Running Lead Manager pursuant to the SEBI Circular SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, kindly refer "General Information – Book Running Lead Manager" beginning on page 97.

Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company shall, post the filing of this Draft Red Herring Prospectus, apply for the authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, read with the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 02, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021, the SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 07, 2022, and the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer & Share Transfer Agent or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Our Company has not received any investor complaint during the three years preceding the date 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 which is responsible for redressal of grievances of security holders of our Company. For details, kindly refer "*Our Management*" beginning on page 232.

Our Company has appointed Keshav Kumar Sharma as our Company Secretary and Compliance Officer for the Company who may be contacted in case of any pre-offer or post-offer related grievances. His contact details are as follows:

Mr. Keshav Kumar Sharma

Rodec Pharma Limited

Address: C-2, Site-3, Meerut Road Industrial Area,
Ghaziabad-201001, Uttar Pradesh, India

E-mail: cs@rodec.in

Tel: +91- 9217360789

Our Company has not received any investor complaint during the three years preceding the date 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.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

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

Our Company has filed an application dated January 03, 2026 with SEBI under Regulation 300(1)(c) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, seeking an exemption from treating: (a) Mrs. Urmila Gupta; and (b) (i) any body corporate in which any Relevant Family Member, or any firm or Hindu Undivided Family of which Mrs. Urmila Gupta is a member, holds 20% or more of the equity share capital; (ii) any body corporate in which a body corporate referred to in sub-clause (i) holds 20% or more of the equity share capital; or (iii) any firm or Hindu Undivided Family in which the aggregate shareholding of Mrs. Urmila Gupta together with her relatives is 20% or more of the total capital (collectively, the "Relevant Connected Entities"), as a part of Promoter Group for the purposes of disclosure in this Draft Red Herring Prospectus. The application is currently pending with SEBI.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association, Articles of Association, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer is by way of an Offer for Sale by the Promoter Selling Shareholder.

The details in relation to the Offer expenses, kindly refer “*Objects of the Offer*” beginning on page 125.

Ranking of the Equity Shares

The Equity Shares offered/ Allotted and transferred pursuant to the Offer will be subject to the provision of the Companies Act, 2013, the Memorandum of Association, the Articles of Association, and will rank *pari passu* with the existing Equity Shares in all respects including right to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. For further details, kindly refer “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 476.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company (if any), and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. 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, kindly refer “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” beginning on pages 260 and 476, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹10 each 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 Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and published and advertised in all editions of [●], an English national daily newspaper with wide circulation and all editions of [●], a Hindi language national daily newspaper with wide circulation and all editions of [●], a Hindi regional daily newspaper with wide circulation (Hindi also being the regional language of Uttar Pradesh, where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, 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 the basis of, *inter alia*, assessment of market demand for the Equity Shares offered by way of 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 Articles of Association, our equity 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 by e-voting, in accordance with the provisions of the Companies Act, 2013;
- 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 claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and laws including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association of our Company and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, kindly refer “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 476.

Allotment of Equity Shares only in dematerialised form

In terms of Section 29 of the Companies Act, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the equity shares offered through Red Herring prospectus can be applied for in dematerialised form only. 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 the Registrar to the Offer & Share Transfer Agent:

- Tripartite agreement dated August 26, 2025, amongst our Company, NSDL and Registrar to the Offer & Share Transfer Agent; and
- Tripartite agreement dated August 26, 2025, amongst our Company, CDSL and Registrar to the Offer & Share Transfer Agent.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, kindly refer “*Offer Procedure*” beginning on page 449.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India

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.

Period of operation of subscription list

For details, kindly refer “*Bid/Offer programme*” beginning on page 439.

Joint Holders

Subject to the provisions of the Articles of Association of our Company, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is verified 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 the holder(s)' 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 varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar to the Offer & Share Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, as amended, shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosures and accounting norms as may be specified by SEBI from time to time.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER DATE	[●] ⁽¹⁾
BID/OFFER OPENS ON	[●]
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 Date 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 on Bid/ Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to 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 2 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 in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 in case of delays in resolving investor grievances in relation to blocking/unblocking of fund and the provisions shall also be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with the SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, or the Promoter Selling Shareholder or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such period as may be prescribed by SEBI, with reasonable support and co-operation of the Promoter Selling Shareholder, as may be required in respect of the Offered Shares, 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 or delay in receipt of final certificates from SCSBs, etc. Our Company shall within two days

from the closure of the Bid/Offer, refund the subscription amount received in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Promoter Selling Shareholder confirms that he shall extend all reasonable support and co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI and under the applicable law.

SEBI vide the SEBI ICDR Master Circular has reduced the post offer timeline for IPO. 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 01, 2023 and mandatory on or after December 01, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification offered by the SEBI from time to time, including with respect to SEBI ICDR Master Circular.

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 such period 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.

Any circulars or notifications from SEBI post 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 basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. 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 5.00 p.m. IST only
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 5,00,000).	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications).	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹ 5,00,000).	Only between 10.00 a.m. and 12.00 p.m. IST
Modification/Revision/cancellation of Bids[#]	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate end time and date shall be at 5.00 pm on 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 NIBs, 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 up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer & Share Transfer Agent shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer & Share Transfer Agent on a daily basis as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids 1 day prior to the Bid/Offer Closing Date and, in any case, no later than 12:00 p.m. (Indian Standard Time) 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 will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer & Share Transfer Agent for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 03, 2006 and letter no. NSE/IPO/25101 dated July 06, 2006 offered by the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") respectively, Bids and any revisions in Bids shall not be accepted on Saturdays, Sundays and public/ bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the 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.

None of our Company or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of 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

As this is an offer for sale by the Promoter Selling Shareholder, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to the Offer. However, if our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR including through the development of Underwriters, in accordance with the applicable laws, on the Bid/Offer Closing Date or if the level of subscription falls below the threshold specified above on account of withdrawal of application or after technical rejections or for any reason whatsoever; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company and the Promoter Selling Shareholder, to the extent applicable, shall forthwith refund the entire subscription amount received. If there is a delay in refunding beyond the prescribed period, our Company and every Director of our Company, who are officers in default, shall pay interest at the applicable rate in accordance with the Companies Act, 2013, the UPI Circulars and any other applicable law. The Promoter Selling Shareholder shall reimburse, any expense and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delay in making refunds as required under the Companies Act, 2013, the UPI Circulars and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest in such delay unless such delay is caused solely by, or is directly attributable to, an act or omission of the Promoter Selling Shareholder in relation to the Offered Shares.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Manager and subject to applicable law, and the Designated Stock Exchange. 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.

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.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

Our Company, in consultation with the Book Running Lead Manager and subject to applicable law, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, 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 simultaneously. The BRLM, through the Registrar to the Offer & Share Transfer Agent, shall notify the SCSBs and the Sponsor Bank(s), 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. Our Company shall also promptly inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with applicable 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.

If our Company 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 the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and the final RoC approval of the Prospectus after it is filed with the RoC.

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, the Equity Shares may be rematerialized subsequently to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Authority for the Offer

The Offer has been authorised by our Board of Directors pursuant to the resolution passed at its meeting dated December 12, 2025 and by our Shareholders pursuant to a special resolution passed at their meeting dated December 16, 2025. This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated January 11, 2026 for filing with SEBI and Stock Exchanges.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share Capital of our Company, minimum Promoter's contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 104, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 476, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

OFFER STRUCTURE

The Offer is by way of an Offer for Sale of up to 56,50,000 Equity Shares of face value ₹10 for cash at price of ₹ [●] per Equity Share aggregating up to ₹ [●] million by the Promoter Selling Shareholder. For details, kindly refer “*The Offer*” beginning on page 85.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders ⁽¹⁾	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 NIBs.
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other QIBs.	Not less than 15% of the Offer or the Offer less allocation to QIBs and RIBs, subject to the following: (a) one-third of the portion available to NIBs shall be reserved for bidders with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000; and (b) two-third of the portion available to NIBs shall be reserved for bidders with application size of more than ₹ 10,00,000. provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of NIBs, subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Offer or Offer less allocation to QIBs and NIBs will be available for allocation.
Basis of Allotment/ allocation if respective	Proportionate as follows (excluding the Anchor Investor Portion):	The Equity Shares available for allocation to Bidders in Non-	Allotment to each RIB shall not be less than the minimum Bid lot, subject to availability

category is oversubscribed*	(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) balance [●] Equity Shares of face value of ₹10 each shall be available proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors. 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.	Institutional Portion shall be subject to the following: (a) One-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size more than ₹ 2,00,000 up to ₹ 10,00,000; and (b) Two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 10,00,000. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment to each NIB shall not be less than the Minimum NIB Bid Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with SEBI ICDR Regulations. For details, kindly refer “Offer Procedure” beginning on page 449.	of Equity Shares in Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For further details kindly refer, “Offer Procedure” beginning on page 449.
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount exceeds ₹ 2,00,000.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount exceeds ₹ 2,00,000.	[●] 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	Such number of Equity Shares in multiples of [●]	Such number of Equity Shares in multiples of

	face value of ₹10 each so that the Bid does not exceed the size of the Offer, excluding the Anchor Portion, subject to applicable limits to each Bidder.	Equity Shares of face value of ₹10 each so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits to each Bidder.	[●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹ 2,00,000.
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and in multiple of [●] Equity Share thereafter		
Trading Lot	One Equity Share of face value of ₹ 10 each		
Who can apply ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250 million, pension fund 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 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 the applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies, and family offices which are re- categorised as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)
Terms of Payment	<i>In case of Anchor Investors:</i> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ <i>In case of all other Bidders:</i> Full Bid Amount shall be blocked 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.
Mode of Bidding [^]	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors). SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000 shall be required to use the UPI Mechanism.

**Assuming full subscription in the Offer.*

[^]Anchor Investors are not permitted to use the ASBA process. Further, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the Anchor Investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and all modes through which the Bid cum Application Forms are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

¹⁾ Subject to valid Bids being received at or above the Offer Price, our Company and in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis subject to there being (i) minimum of 2 and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,50,00,00,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 5,00,00,000 per Anchor Investor; and (ii) in case of allocation above ₹ 2,50,00,00,000 under the Anchor Investor Portion, a minimum of 5 such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,50,00,00,000 and an additional 15 Anchor Investors for every additional ₹ 2,50,00,00,000 or part thereof will be permitted, subject to minimum allotment of ₹ 5,00,00,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹10,00,00,000. 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.

²⁾ Subject to valid Bids being received at or above the Offer Price. This Offer is made through the Book Building Process in accordance with the Rule 19(2)(b) of the SCRR and, Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIB, Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received 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 all QIBs. Further, , not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000; and (b) two- thirds portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIBs, subject to valid Bids being received at or above the Offer Price 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.

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 Investors Allocation Price and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the Confirmation of Allotment Note. For details of terms of payment of applicable to Anchor Investors, kindly refer “Offer Procedure” beginning on page 462.

⁵⁾ Bids by FPIs with certain structures as described under “Offer Procedure - Bids by FPIs” on page 458 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

⁶⁾ Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, on proportionate basis at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, kindly refer “Terms of the Offer” beginning on page 436.

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 ten 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 website 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 Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 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 Stock Exchanges and the BRLM. 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) 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); applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in Allotment or refund; and (xiii) disposal of applications.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 01, 2019, The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days. (“UPI Phase I”). until June 30, 2019.

Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued, and RIIs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only the UPI Mechanism with a timeline of T+6 days pursuant to SEBI ICDR Master Circular (UPI Phase II). public Offers opening on or after September 01, 2023, and (ii) mandatory on or after December 01, 2023 (“T+3 Circular”). Accordingly, 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 offered by the SEBI pursuant to the T+3 Notification.

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 Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity

Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. Further, our Company, the Promoter Selling Shareholder and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 08, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 08, 2023, issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in the depository system till the listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in the depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-offer shares may request our Company and/or the Registrar to the Offer & Share Transfer Agent for facilitating the transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar to the Offer & Share Transfer Agent. Our Company and/ or the Registrar to the Offer & Share Transfer Agent would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The 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 compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds in 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 Net QIB Portion. (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to NIIs (out of which: (a) one-third of the portion available to NIIs will be for allocation to Bidders with a Bid size of more than ₹ 2,00,000 and up to ₹ 10,00,000; and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with Bid size of more than ₹ 10,00,000 and under-subscription in either of these two sub- categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category). Further, not less than 35% of the Offer shall be available for allocation to RIIs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories, at the discretion of our Company in consultation with the BRLM. and the Designated Stock Exchange subject to applicable laws. However, under-subscription, if any, in the QIB Portion, will not be allowed to be met with spill-over from other categories or a combination of categories.

Investors must ensure that their Permanent Account Number is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25,

2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised 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 DPID Client ID PAN and UPI ID (in case of UPI Bidders using the UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to the Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of UPI

SEBI has issued UPI Circulars in relation to streamlining the process of public Offer, *inter alia* of equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. The SEBI ICDR Master Circular has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 01, 2023, and has been made applicable on a mandatory basis for public issues opening on or after December 01, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019, until March 31, 2019, or the floating of five main board public Offers, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing to be six Working Days.

Phase II: This phase became applicable from July 01, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever was later. The SEBI ICDR Master Circular extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI payment Mechanism. However, the time duration from public Offer closure to listing continued to be six Working Days during this phase.

Phase III: This phase had become applicable on a voluntary basis for all Offers opening on or after September 01, 2023; and has become applicable on a mandatory on or after December 01, 2023, vide the SEBI ICDR Master Circular ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification Offered by SEBI from time to time, including any circular, clarification or notification which may be Offered by SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

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 Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service (“SMS”) alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to the Offer & Share Transfer Agent to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after: (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the Stock Exchanges and the BRLM.

Further, pursuant to ICDR Master Circular, all individual investors applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and 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 Offer & Share Transfer Agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

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.

Electronic registration of Bids

- (i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
- (ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

- (iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the 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 & Share Transfer Agent for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited (“BSE”) (www.bseindia.com) and the National Stock Exchange of India Limited (“NSE”) (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. UPI Bidders bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (including UPI Bidders using UPI Mechanism, as applicable) 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 Form that does not contain such details are liable to be rejected. Applications made by the UPI Bidders using third-party bank account or using third-party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary submitted at the relevant Bidding Centers 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, to the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIIs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSB. (except UPI Bidders). The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein at the time of submitting the Bid. As the application made by an ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor’s bank account, pursuant to SEBI ICDR Master Circular.

For all initial public offerings opening on or after September 01, 2022, as specified in SEBI pursuant to the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor’s bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book-building platform only with a mandatory confirmation on the application monies blocked. /This circular shall be applicable for all categories of investors, viz. Retail, QIB, NII, and other reserved categories, and also for all modes through which the applications are processed. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIIs and NIIs (other than NIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

- (ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTA or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIIs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount, which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. To ensure timely information to investors, SCSBs are required to send SMS alerts to investors informing them about Bid Amounts blocked/unblocked including details as prescribed in Annexure II of SEBI ICDR Master Circular.

The prescribed color of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions ⁽¹⁾	[●]
Anchor Investors ⁽²⁾	[●]

* Excluding the electronic Bid cum Application Form

⁽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 will be made available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on a daily basis and share reports with the BRLM. In the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and Offerer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, Core Banking System (“CBS”) data and UPI raw data. NPCI is to coordinate with Offer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

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 RIIs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIIs, 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 03, 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 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. To ensure timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI. ICDR Master Circular, as amended. 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 issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Offer.

The Sponsor Banks and the issuer banks shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI/from time to time.

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 IRTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 03, 2022, the following is applicable to all initial public offers opening on or after September 01, 2022:

- (i) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and the existing process of UPI bid entry by syndicate members, Registrar to the Offer & Share Transfer Agent and depository participants shall continue till further notice.
- (ii) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- (iii) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5.00 pm. on the initial public offer closure day;
- (iv) Exchanges shall display bid details of only successful ASBA blocked applications, i.e. applications with the latest status as RC 100–Block Request Accepted by Investor Client.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks

performance of apps and UPI handles, downtime/network latency (if any) across intermediaries, and any such processes having an impact/bearing on the Offer Bidding process.

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.

Participation by the Promoters and Promoter Group of our company, BRLM and the Syndicate Members and their associates and affiliates, and the persons related thereto.

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase the Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM. and the Syndicate Members may bid for Equity Shares in the Offer, either in the QIB Portion or in the Non- Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM. and Syndicate Members shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLM;
- (ii) insurance companies promoted by entities which are associate of the BRLM;
- (iii) Alternate Investment Funds, sponsored by the entities which are associate of the BRLM;
- (iv) Foreign Portfolio Investors other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM. or
- (v) pension funds (registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013) sponsored by entities which are associate of the BRLM;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

- 1. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
- 2. veto rights; or
- 3. right to appoint any nominee director on the Board.

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 nominee director, amongst the Anchor Investors and the Book Running Lead Manager.

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 BRLM reserve subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state the 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 the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value (“NAV”) in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds, sector or industry 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 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 SCSB (if they are Bidding directly through the SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or foreign currency non-resident accounts (“FCNR Accounts”), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) 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. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs 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).

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 convertible foreign exchange will be considered for allotment.

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 Overseas Citizen of India (“OCI”) put together shall not exceed 10% of the total paid-up Equity Share 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.

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 details of restrictions on investment by NRIs, kindly refer “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 474.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules.

Bids by HUFs

Bids by HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/ as follows: 'Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta'. Bids by HUFs maybe considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities registered, FPIs and having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI, of an investor group, shall be below 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 the 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 case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 01, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration Offered under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason applicable laws.

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 FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Offer & Share Transfer Agent shall: (i) use the PAN Offered by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may Offer, 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.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants

issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments Offered by or on behalf of it, subject to, inter alia the following conditions:

- (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs, bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, 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 multiple investment managers ("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 in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids

- (i) FPIs that utilise the MIM structure, indicating the name of their respective investment managers in such confirmation
- (ii) Offshore derivative instruments 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.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a

confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs, such multiple Bids shall be rejected.

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.”*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “FPI Group”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered Alternative Investment Funds (“AIF”), Venture Capital Funds (“VCF”) and Foreign Venture Capital Investors (“FVCI”)

SEBI VCF Regulations, as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Post the repeal of the SEBI VCF Regulations, the venture capital funds 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.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. 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 whose shares are proposed to be listed. Additionally, 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 funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for allocation

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 Offered under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration Offered by the RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing this, our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "(Banking Regulation Act,") and 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 or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act; or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking Companies should not exceed the investment limits prescribed for them under the applicable laws.

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, Offered 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 Bids.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration Offered by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the (“IRDAI Investment Regulations”) the IRDAI master circular bearing reference no. equity shares of a company, the entire group of the investee company, the industry sector in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars Offered by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration Offered by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFCs-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars Offered by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 Million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 Million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason 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.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

- (a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.
- (b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹10,00,00,000. 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 ₹10,00,00,000
- (c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

- (d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.
- (e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 - i. minimum of 2 and maximum of 15 such investors shall be permitted for allocation up to ₹2,50,00,00,000, subject to minimum allotment of ₹5,00,00,000 per such investor;
 - ii. in case of allocation above ₹2,50,00,00,000, a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹2,50,00,00,000 and an additional 15 such investors for every additional ₹2,50,00,00,000 or part thereof, shall be permitted, subject to a minimum allotment of ₹5,00,00,000 per such investor.
- (f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
- (i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% 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.
- (j) 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 which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) nor the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.
- (k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

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 certified copy of 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 BRLM, reserves the right to reject any Bid, without assigning any reason thereof, subject to applicable law. NBFC-SI 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 Non-Banking Financial Companies shall be as prescribed by RBI from time to time.

The above information is given for the benefit of the Bidders. Our Company, 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, when filed. Bidders are advised to make 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 laws or regulation and as specified in the Red Herring Prospectus, when filed.

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 Bids. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM. are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Offer shall be opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding 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.
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI

Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time
7. 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;
8. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI 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;
9. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries.
10. Ensure that you use only your own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer;
11. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
12. 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 Bidders other than UPI Bidders bidding using the UPI Mechanism);
13. Ensure that the names given in the Bid cum Application Form is/are the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
14. 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;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Except for Bids: (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir-8/2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of

Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in 'active status'; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

17. 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;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
21. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
22. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
23. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("IPO") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
24. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
25. 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 the 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 at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

26. UPI Bidders who wish to Bid using the UPI Mechanism, 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;
27. Ensure that the Demographic Details are updated, true and correct in all respects;
28. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
29. The ASBA Bidders shall ensure that bids above ₹ 5,00,000 are uploaded only by the SCSBs;
30. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.
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, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and
32. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
33. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and September 17, 2021;
34. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.
35. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer; and
36. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
37. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

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 Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹ 2,00,000 (for Bids by Retail Individual Investors);
4. 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;
5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. 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;
12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
13. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
14. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
15. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
16. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
17. Anchor Investors should not bid through the ASBA process;
18. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
19. 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 Intermediaries;

20. Do not submit the General Index Register (“GIR”) number instead of the PAN;
21. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
22. 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 using the UPI Mechanism)
23. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIB may revise or withdraw their Bids on or before the Bid/Offer Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than the Specified Locations. If you are a UPI Bidder using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
28. If you are a 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;
29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which are not mentioned in the list provided on the SEBI website are liable to be rejected;
30. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidders).
31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
33. Do not Bid if you are an OCB; and
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹5,00,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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;

Further, in case of any pre-offer or post-offer related Offers regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar to the Offer & Share Transfer Agent. For details of the Company Secretary and Compliance Officer,

and the Registrar to the Offer & Share Transfer Agent, kindly refer '*General Information*' beginning on page 95.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100.00 per day or 15.00% 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 their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, kindly refer 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 Exchange, along with the BRLM and the Registrar to the Offer & Share Transfer Agent, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The allotment to each Non-Institutional Investors shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Non-Institutional Investors with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000, and (ii) two-third of the portion available to Non- Institutional Bidders shall be reserved for Non-Institutional Investors with application size of more than ₹ 10,00,000, 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 Investors.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

1. In case of resident Anchor Investors: [●]
2. 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 Bankers to the Offer and the Registrar to the Offer & Share Transfer Agent to facilitate collections from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Uttar Pradesh, where our Registered Office is located).

In the pre-Offer advertisement, our Company 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, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

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.

In accordance with RBI regulations, Overseas Corporate Body (“OCB”) cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer & Share Transfer Agent, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer & Share Transfer Agent, following the receipt of final listing and trading approval from all the Stock Exchanges;

Our Company, the BRLM and the Registrar to the Offer & Share Transfer Agent shall publish an allotment advertisement not later than one Working Day after the 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 Hindi national daily newspaper Hindi being the regional language of Uttar Pradesh, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

1. Our Company, the Promoter Selling Shareholder, the Registrar to the Offer & Share Transfer Agent and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.
2. After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be completed in all material respects.

Offer Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

‘Any person who –

1. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
2. *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 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.’*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 10,00,000 or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years). Further, where the fraud involves an amount less than ₹ 10,00,000 or 1% 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 5 years or with fine which may extend to ₹ 50,00,000 or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer & Share Transfer Agent by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there

is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;
- adequate arrangements shall be made to collect ASBA applications;
- that if our Company or the Promoter Selling Shareholder do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisement was published. The Stock Exchanges shall be informed promptly;
- that if our Company and/or the Promoter Selling Shareholder withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Promoter Selling Shareholder subsequently decide to proceed with the Offer;
- Except for (i) the issuance of Equity Shares pursuant to exercise of options vested and/or granted under the ESOP Scheme; and (ii) Pre-IPO Placement, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder undertakes, in relation to himself as a Promoter Selling Shareholder and his portion of the Offered Shares, that:

- His portion of the Offered Shares are eligible to be offered in the Offer for Sale in terms of Regulations 8 of the SEBI ICDR Regulations and are in dematerialised form;
- He is the legal and beneficial owner of such Offered Shares, with valid and marketable title, and such Offered Shares shall be transferred pursuant to the Offer free and clear of any encumbrances;
- He shall transfer his portion of the Offered Shares into the escrow demat account in accordance with the Share Escrow Agreement;
- He shall not, whether directly or indirectly, offer any incentive in cash, kind, services or otherwise to any Bidder for making a bid in the Offer;
- His portion of the Offered Shares are fully paid-up and held in dematerialised form; and
- He shall not have recourse to the proceeds from the Offer for Sale until the Company has received the final listing and trading approvals from the Stock Exchanges, in accordance with applicable law.

Only the statements and undertakings provided above, in relation to the Promoter Selling Shareholder and his portion of the Offered Shares, are statements specifically confirmed or undertaken, by the Promoter Selling Shareholder in relation to himself and his portion of the Offered Shares.

Utilisation of proceeds from the Offer

Our Board certifies that 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, 2013;

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. While as per the Industrial Policy, 1991, foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made 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.

Under the current FDI Policy where companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is in effect from October 15, 2020, which 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 FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof. For further details, kindly refer “*Key Industry Regulations and Policies*” beginning on page 216.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment under the FDI Circular and FEMA. For details of the aggregate limit for investments by NRIs and FPIs in our Company, kindly refer “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” beginning on pages 457 and 458, respectively.

FDI in companies in the service sector is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, kindly refer “*Key Industry Regulations and Policies*” beginning on page 216.

Further, in accordance with 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 investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 08, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer & Share Transfer Agent in writing

about such approval along with a copy thereof within the Bid/Offer Period. For details of the aggregate limit for investments by NRIs and FPIs in our Company, kindly refer “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on pages 457 and 458, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter alia*, the FEMA, the FEMA Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-offer paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further are not permitted to participate in the Offer. As per the existing policy of the Government, OCBs cannot participate in this Offer. For more information on bids by FPIs and Eligible NRIs, kindly refer “*Offer Procedure*” beginning on page 449. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, kindly refer “*Offer Procedure – Bids by NRIs*” and “*Offer Procedure – Bids by FPIs*” beginning on pages 457 and 458, respectively.

In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of 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 is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer & Share Transfer Agent in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and were not issued or sold, and Bids were not made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information was given for the benefit of the Bidders. The information does not purport to be a complete analysis of the restrictions under Indian laws for the acquisition and/or transfer of securities in an Indian company by a person resident outside India. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer 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**

**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
RODEC PHARMA LIMITED***

PRELIMINARY

Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

INTERPRETATION

1. In these regulations --
 - (a) the Act means the Companies Act, 2013,
 - (b) the seal means the common seal of the company.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
3. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013.

**The name of the company was changed from “RODEC PHARMACEUTICALS PRIVATE LIMITED” to “RODEC PHARMA PRIVATE LIMITED” on 16th January, 2024.*

Thereafter, company has also been converted from “Private Limited” to a “Public Limited” on 19th June, 2024, and consequently the name of the company has also been changed from “RODEC PHARMA PRIVATE LIMITED” to “RODEC PHARMA LIMITED”.

SHARE CAPITAL AND VARIATION OF RIGHTS

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 Directors 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 and at such time as they may from time to time think fit.
5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
7. Except as required by law, 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 regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) 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.
9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

12. (i) The company shall have a first and paramount lien --

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made --

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

14. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. (i) 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.

(ii) 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.

CALLS ON SHARES

16.(i) 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.

(ii) 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.

(iii) A call may be revoked or postponed at the discretion of the Board.

17. 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 installments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19.(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

20.(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Board -

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

22.(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) 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.

23. The Board may, subject to the right of appeal conferred by section 58 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.

24. The Board may decline to recognize any instrument of transfer unless -

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

25. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

26.(i) 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

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

27.(i) 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.

(ii) 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.

28. (i) 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.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) 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.

29. 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.

FORFEITURE OF SHARES

30. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

31. 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.

32. 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.

33. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

34. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) 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.
35. (i) 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;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
36. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

37. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
38. Subject to the provisions of section 61, the company may, by ordinary resolution, --
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) 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.
39. 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 regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(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 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 the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

40. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

CAPITALISATION OF PROFITS

41. (i) The company in general meeting may, upon the recommendation of the Board, resolve --

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --

(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 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);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

42. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power --
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (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 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;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY- BACK OF SHARES

43. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

44. All General Meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.
45. (i) The Board may whenever it thinks fit, call an Extra-ordinary General Meetings.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

46. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
47. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
48. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

49. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

50. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) 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.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

51. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
53. (i) 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.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
54. 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.
55. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
56. 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 .
57. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

58. 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
59. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
60. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

ROTATION AND RETIREMENT OF DIRECTOR

61. 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 determination of rotation or retirement or the numbers of director liable to retire by rotation shall be subject to Section 152 and other applicable provisions if any, of the Act.[#]
62. A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.[#]
63. 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.[#]

BOARD OF DIRECTORS

64. Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not exceed a maximum of fifteen (15) Directors:[#]

The following are the first Directors of the Company:

1. Chhaya Gupta

Inserted by way of addition vide Special Resolution passed at the extra-ordinary general meeting of the Company held on 16th December, 2025

2. Anjila Negi

(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) 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.

65. The Board may pay all expenses incurred in getting up and registering the company.

66. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

67. 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

68. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

69. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) 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.

70. The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "Original Director"). 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. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

Provided no person shall be appointed or continue as an alternate director for an independent director as prescribed under Regulation 25 of SEBI (Listing Obligations And Disclosure Requirements), 2015.[#]

Inserted by way of addition vide Special Resolution passed at the extra-ordinary general meeting of the Company held on 16th December, 2025

71. 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 which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated. #
72. None of our Directors are required to hold any qualification shares. #
73. The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act. #

PROCEEDINGS OF THE BOARD

74. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
75. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
76. 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.
77. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
78. (i) 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.
- (ii) 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.
79. (i) A committee may elect a Chairperson of its meetings.

Inserted by way of addition vide Special Resolution passed at the extra-ordinary general meeting of the Company held on 16th December, 2025.

- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

80. (i) A committee may meet and adjourn as it thinks fit.

- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

81. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

82. Save as otherwise expressly provided in the Act, a resolution in writing 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 of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.[#]

83. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

POSTAL BALLOT

84. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.[#]

DEMATERIALISATION OF SECURITIES

85. The Company shall recognize interest in dematerialized securities under the Depositories Act, 1996:

- a) The securities (including Shares) of the Company shall be held with a depository in electronic form and the certificate in respect thereof shall be dematerialized. The rights and obligations of the Company and the security-holders concerned and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act 2009 (“**Depositories Act**”), as amended from time to time or any statutory modification thereto or re-enactment, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

- b) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Section 89 and other applicable provisions of the Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner. No certificate shall be issued for the securities held by the Depository.
- c) (i) Notwithstanding anything to the contrary contained in the Act, or these Articles, a depository shall be deemed to be registered owner for the purposes of effecting Transfer of ownership of security on behalf of the beneficial owner.
(ii) Save as otherwise provided in (i) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
(iii) Every Person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a shareholders, or security holder as the case may be, of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- d) Every depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
- e) Notwithstanding anything in the Act, or these Articles, to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- f) The provisions relating to joint holders of Shares, calls, lien on Shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in depository, subject to the provisions of the Depositories Act.
- g) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- h) Except in the manner hereinabove mentioned, no Share shall be sub-divided.
- i) Dematerialization/Re-materialization of securities: Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its existing securities, re materialize its securities held in Depositories and/or offer its fresh securities in the dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
- j) Securities in electronic form: All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.
- k) Beneficial owner deemed as absolute owner: Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

- l) Register and index of beneficial owners: The Company shall cause to be kept a register and index of members with details of securities held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

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BORROWING POWERS

86. Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution.

Inserted by way of addition vide Special Resolution passed at the extra-ordinary general meeting of the Company held on 16th December, 2025.

MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

87. Subject to the provisions of the act,—

- (i) a **Managing Director**, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the board;
- (ii) a Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
- (iii) A provision of the act or these regulations requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, Company secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
- (iv) The director (other than the managing Director , Whole time director) may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board in accordance with the provision of section 197 of the Companies Act 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.[#]

Inserted by way of addition vide Special Resolution passed at the extra-ordinary general meeting of the Company held on 16th December, 2025.

POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

88. The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.[#]

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

89. Subject to the provisions of the Act, --

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

90. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

91. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

92. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
93. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

Inserted by way of addition vide Special Resolution passed at the extra-ordinary general meeting of the Company held on 16th December, 2025.

94. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
95. (i) 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.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

96. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
97. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

98. 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.

99. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

100. No dividend shall bear interest against the company.

101. Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserve of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.[#]

Inserted by way of addition vide Special Resolution passed at the extra-ordinary general meeting of the Company held on 16th December, 2025.

UNCLAIMED DIVIDEND

102. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty 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'.

Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law.

All Shares in respect of which the dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.[#]

ACCOUNTS

103. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

104. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

- (i) 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.
- (ii) 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.

Inserted by way of addition vide Special Resolution passed at the extra-ordinary general meeting of the Company held on 16th December, 2025.

- (iii) 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

105. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office located at C-2, Site-3, Meerut Road Industrial Area, Ghaziabad-201001, Uttar Pradesh, India, between 10 a.m. to 5 p.m. IST on all Working Days and shall also be available on www.rodec.in from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS

- 1) Offer Agreement dated January 05, 2026 entered into among our Company, the Promoter Selling Shareholder and the Book Running Lead Manager.
- 2) Registrar Agreement dated January 05, 2026 entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer & Share Transfer Agent.
- 3) Syndicate Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the Registrar to the Offer & Share Transfer Agent, the Book Running Lead Manager and Syndicate Members.
- 4) Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the Book Running Lead Manager, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer & Share Transfer Agent.
- 5) Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent.
- 6) Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder and the Underwriter.
- 7) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
- 8) Tripartite Agreement dated August 26, 2025, entered into among our Company, CDSL and the Registrar to the Offer & Share Transfer Agent.
- 9) Tripartite Agreement dated August 26, 2025, entered into among our Company, NSDL and the Registrar to the Offer & Share Transfer Agent.

MATERIAL DOCUMENTS

- 1) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time.
- 2) Initial Certificate of Incorporation of 'Rodec Pharmaceuticals Private Limited', incorporated as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated November 18, 1997, issued by the Assistant Registrar of Companies, N.C.T of Delhi and Haryana.

- 3) Amended certificate of incorporation was issued by the Registrar of Companies, Delhi dated January 16, 2024, pursuant to the change of name of our Company to 'Rodec Pharma Private Limited'.
- 4) Amended certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre, dated June 19, 2024, pursuant to conversion into public company and change of name of our Company from 'Rodec Pharma Private Limited' to 'Rodec Pharma Limited'.
- 5) Fresh certificate of registration of Regional Director for change of state was issued by the Registrar of Companies, Kanpur dated December 26, 2025 pursuant to shifting of the Registered Office from the State of Delhi to the State of Uttar Pradesh.
- 6) Resolution of the Board of Directors dated December 12, 2025, approving the Offer and other related matters.
- 7) Shareholders' resolution dated December 16, 2025, approving the Offer and other related matters.
- 8) Consent letter dated January 03, 2026, from the Promoter Selling Shareholder consenting to participate in the Offer for Sale.
- 9) Resolution of our Board of Directors dated January 05, 2026, taking on record the participation of the Promoter Selling Shareholder in the Offer for Sale.
- 10) Copies of Annual Reports for the preceding three Financial Years, i.e., Financial Years 2025, 2024 and 2023.
- 11) Resolution dated December 31, 2025 passed by our Audit Committee in relation the KPIs of our Company.
- 12) Resolution of the IPO Committee dated January 11, 2026 approving this Draft Red Herring prospectus.
- 13) Resolution of the Board of Directors dated January 11, 2026 approving this Draft Red Herring Prospectus.
- 14) The examination report dated December 31, 2025 from the Statutory Auditors on our Restated Standalone Financial Information.
- 15) Statement of Special Tax Benefits dated January 03, 2026 issued by Rishi Kapoor & Company, Chartered Accountants.
- 16) Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Legal Counsel to the Issuer, Banker to our Company, Bankers to the Offer, Refund Bank(s), Sponsor Bank(s), the Book Running Lead Manager, Syndicate Members, Monitoring Agency, Registrar to the Offer & Share Transfer Agent, Underwriter to the Offer to act in their respective capacities.
- 17) Consent Letter dated January 03, 2026 from Statutory Auditor, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.
- 18) Consent Letter dated December 31, 2025, from R & D, Company Secretaries, to include their name, as required under section 26 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 in respect of certificate issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- 19) Search report dated January 04, 2026, issued by R & D Company Secretaries, Practicing Company Secretary (vide UDIN: F007775G003119763), setting out details of filings, non-traceable records, delayed and erroneous filings with the Registrar of Companies.

- 20) Consent letter dated December 31, 2025 issued by CRISIL Intelligence, with respect to the Industry Report titled “Assessment of Indian Animal Health & Veterinary Pharmaceutical Industry” dated December, 2025 issued by CRISIL Intelligence.
- 21) Certificate dated January 03, 2026 issued by Statutory Auditor certifying the KPIs of our Company.
- 22) Certificate dated January 10, 2026 issued by our Statutory Auditor in confirming the details of price of specified securities and weighted average cost to Promoters, Promoter Group, Promoter Selling Shareholder and others for acquisition of shares.
- 23) Certificate dated January 10, 2026 issued by our Statutory Auditor in relation to Basis for Offer Price.
- 24) Certificate dated January 10, 2026 issued by our Statutory Auditor in relation to Corporate Governance and bifurcation of Revenue and others.
- 25) Certificate dated January 03, 2026 issued by our Statutory Auditor in relation to Financial Indebtedness.
- 26) Certificate dated January 03, 2026 issued by our Statutory Auditor in relation to capitalization statement.
- 27) Certificate dated January 03, 2026 issued by our Statutory Auditor in relation to related party transactions, transactions with Group Companies, STT, Accounting Policies, Peer review, Auditor Reservation, SEBI General Order, dividend, Employee Stock Option Scheme, Identification of Material Subsidiary, issue of bonus shares, NSE & BSE Listing Criteria, Share Capital Build up, delay in filing returns of Statutory Dues, Top 10 Customers and Suppliers, outstanding dues to creditors, material creditors and MSMEs, material frauds, non-material acquisition, non-payment of statutory dues and contingent liabilities, Group Companies and its financial information, tax litigation, material development and compliance with eligibility criteria under SEBI ICDR Regulations.
- 28) Certificate dated January 05, 2026 issued by our Statutory Auditor in relation to Offer Expenses and remuneration to directors, KMPs and SMPs.
- 29) Service Agreement dated October 01, 2025 executed between our Managing Director namely Mukesh Kumar Gupta and our Company, setting out the terms and conditions governing his appointment as the Managing Director of our Company.
- 30) Service Agreement dated December 17, 2025 executed between our Whole-time Director namely Chhaya Gupta and our Company, setting out the terms and conditions governing her appointment as the Whole-time Director of our Company.
- 31) Due Diligence certificate dated January 11, 2026 addressed to SEBI from the Book Running Lead Manager.
- 32) Legal Due Diligence certificate dated January 11, 2026 from the legal counsel to issuer i.e. Singhanian & Co.
- 33) In-principle approvals dated [●] and [●], issued by BSE and NSE, respectively.
- 34) Final observation letter bearing number [●] dated [●] issued by SEBI.
- 35) Certificate from Prashant D. Vyas, Independent Chartered Engineers having registration number 44,821 dated January 01, 2026 each for certifying the Operational KPIs and Capacity utilisation of manufacturing plant of the Company.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the approval of the shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the 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 MANAGING DIRECTOR OF OUR COMPANY

Mukesh Kumar Gupta
Designation: Managing Director

Place: Ghaziabad, Uttar Pradesh

Date: January 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the 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 WHOLE TIME DIRECTOR OF OUR COMPANY

Chhaya Gupta

Designation: Whole Time Director

Place: Ghaziabad, Uttar Pradesh

Date: January 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the 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 NON-EXECUTIVE DIRECTOR OF OUR COMPANY

Utkarsh Gupta

Designation: Non-Executive Director

Place: Ghaziabad, Uttar Pradesh

Date: January 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the 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 INDEPENDENT DIRECTOR OF OUR COMPANY

Achal Kapoor

Designation: Independent Director

Place: Ghaziabad, Uttar Pradesh

Date: January 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the 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 INDEPENDENT DIRECTOR OF OUR COMPANY

Nikita Sinha

Designation: Independent Director

Place: Ghaziabad, Uttar Pradesh

Date: January 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the 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 INDEPENDENT DIRECTOR OF OUR COMPANY

Preeti

Designation: Independent Director

Place: Ghaziabad, Uttar Pradesh

Date: January 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the 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 OUR COMPANY

Shivam Gupta

Designation: Chief Financial Officer

Place: Ghaziabad, Uttar Pradesh

Date: January 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the 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 COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Keshav Kumar Sharma

Designation: Company Secretary & Compliance Officer

Place: Ghaziabad, Uttar Pradesh

Date: January 11, 2026

DECLARATION

I, Mukesh Kumar Gupta, hereby confirm that all statements, disclosures, and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves as a Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statement, disclosure, or undertaking, including any of the statement, disclosure, or undertaking made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Mukesh Kumar Gupta

Place: Ghaziabad, Uttar Pradesh

Date: January 11, 2026