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RED HERRING PROSPECTUS

Dated: May 06, 2026

(Please read Section 26 and 32 of the Companies Act, 2013)

100% Book Built Issue



Goldline Pharmaceutical Limited

GOLDLINE PHARMACEUTICAL LIMITED

Corporate Identity Number: U51397MH2004PLC147806

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
103, F-1, Leela Apartment, Shilpa HSG Society, Near Saptagiri Nagar, Shanidham, Narendra Nagar, Nagpur – 440 015, Maharashtra, India.	N.A.	Ruchi Sanket Modi, Company Secretary and Compliance Officer	Tel: +91 712 278 6666 Email: info@sgoldlinepharma.in	www.goldlinepharma.in

PROMOTERS OF THE COMPANY

AMOL LAXMIKANT MUJUMDAR AND SWAPAN PREMPRAKASH KHANDELWAL

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 27,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	Not Applicable	Up to 27,00,000 Equity Shares of face value ₹ 10/- aggregating up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) and 253(1) of Chapter IX of SEBI (ICDR) Regulations, 2018 as the Company's post issue paid-up capital is more than ₹ 1,000 lakhs. For details of Share reservation among QIBs, NIIs and IIs, see "Issue Structure" beginning on page 287 of this Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS, AND THEIR RESPECTIVE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

Name of the Selling Shareholder	Type of Selling Shareholder	Number of Equity Shares Offered / Amount (in Rs Lakhs)	Weighted Average Cost of Acquisition per Equity Share (in Rs)
N.A.	N.A.	N.A.	N.A.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "Basis for Issue Price" on page 92 of this Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on page 16 of this Red Herring Prospectus.


ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.


LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated January 13, 2026 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 CUMULATIVE CAPITAL PRIVATE LIMITED	Jigar Bhanushali / Parin Dhanesha	Email: contact@cumulativecapital.group Telephone: +91 8200052280 / 7016251158

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 BIGSHARE SERVICES PRIVATE LIMITED	Ganesh Shinde	Email: ipo@bigshareonline.com Telephone: +91 2262638200

BID/ISSUE PERIOD

ANCHOR INVESTOR BID/ISSUE PERIOD: MONDAY, MAY 11, 2026	BID/ISSUE OPENS ON: TUESDAY, MAY 12, 2026	BID/ISSUE CLOSES ON: THURSDAY, MAY 14, 2026 ^{*^}
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^{*}Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

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



Goldline Pharmaceutical Limited
GOLDLINE PHARMACEUTICAL LIMITED

Goldline Pharmaceutical Limited (the “**Issuer**” or our “**Company**”) was incorporated on August 02, 2004 as ‘*Goldline Pharmaceutical Private Limited*’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 02, 2004 issued by the Registrar of Companies, Maharashtra at Mumbai. Further, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an extraordinary general meeting held on July 18, 2013 and consequently the name of our Company was changed to ‘*Goldline Pharmaceutical Limited*’ and a fresh certificate of incorporation dated September 23, 2013 was issued by the Registrar of Companies, Maharashtra at Mumbai. The corporate identity number of our Company is U51397MH2004PLC147806. For details of change in Registered Office of our Company, please refer to the chapter titled “*History and Certain Corporate Matters*” on page 173 of this Red Herring Prospectus.

Corporate Identity Number: U51397MH2004PLC147806

Registered Office: 103, F-1, Leela Apartment, Shilpa HSG Society, Near Saptagiri Nagar, Shanidham, Narendra Nagar, Nagpur – 440 015, Maharashtra, India;

Corporate Office: N.A

Telephone: +91 712 278 6666; **Contact Person:** Ruchi Sanket Modi, Company Secretary & Compliance Officer;

Website: www.goldlinepharma.in; **E-mail:** info@goldlinepharma.in ;

PROMOTERS OF OUR COMPANY		
AMOL LAXMIKANT MUJUMDAR AND SWAPAN PREMPRAKASH KHADELWAL		
DETAILS OF THE ISSUE		
<p>INITIAL PUBLIC OFFER OF UPTO 27,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF OUR COMPANY AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS (“PUBLIC ISSUE”) OUT OF WHICH 1,38,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 25,62,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 28.13% AND 26.69% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.</p> <p>THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND MARATHI EDITIONS OF LOKSATTA, NAGPUR, A REGIONAL LANGUAGE NEWSPAPER (MARATHI, BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS SITUATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED (“BSE”) FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).</p> <p>In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one (01) Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.</p> <p>This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “<i>Issue Procedure</i>” on page 292 of this Red Herring Prospectus.</p>		
RISK IN RELATION TO THE FIRST ISSUE		
<p>This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 10/- The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer nor regarding the price at which the equity shares will be traded after listing.</p>		
GENERAL RISKS		
<p>Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited of the section titled “<i>Risk Factors</i>” beginning on page 16 of this Red Herring Prospectus.</p>		
ISSUER'S ABSOLUTE RESPONSIBILITY		
<p>Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this 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 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.</p>		
LISTING		
<p>The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated January 13, 2026 from BSE for using its name in this offer document for listing our shares on BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE.</p>		
BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE ISSUE
		
<p>Cumulative Capital Private Limited B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala Midc, Mumbai, Maharashtra, India, 400093 Telephone: +91 9819662664/7016251158 E-mail: contact@cumulativecapital.group Website: www.cumulativecapital.group Investor grievance: investor@cumulativecapital.group Contact Person: Jigar Bhanushali / Parin Dhanesha SEBI Registration Number: INM000013129</p>		<p>Bigshare Services Private Limited S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093, Maharashtra, India. Telephone: +91 22 6263 8200 Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Ganesh Shinde SEBI Registration Number: INR000001385</p>
ISSUE PROGRAMME		
ANCHOR PORTION ISSUE OPENS/CLOSES ON: MONDAY, MAY 11, 2026	BID/ISSUE OPENS ON: TUESDAY, MAY 12, 2026	BID/ISSUE CLOSES ON*: THURSDAY, MAY 14, 2026 [^]

^{*}Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

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

TABLE OF CONTENTS

SECTION	TITLE	PAGE NO.
I	GENERAL	1
	DEFINITIONS AND ABBREVIATIONS	1
	CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION	12
	FORWARD - LOOKING STATEMENTS	14
II	RISK FACTORS	16
III	INTRODUCTION	54
	THE ISSUE	54
	SUMMARY OF FINANCIAL INFORMATION	56
	SUMMARY OF CONTINGENT LIABILITIES	58
	SUMMARY OF RELATED PARTY TRANSACTION	59
	GENERAL INFORMATION	61
	CAPITAL STRUCTURE	72
	OBJECTS OF THE ISSUE	86
	BASIS FOR ISSUE PRICE	92
	STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS	100
IV	ABOUT THE COMPANY	103
	INDUSTRY OVERVIEW	103
	OUR BUSINESS	124
	KEY INDUSTRIAL REGULATIONS AND POLICIES	164
	HISTORY AND CERTAIN CORPORATE MATTERS	173
	OUR MANAGEMENT	176
	OUR PROMOTERS AND PROMOTER GROUP	193
	OUR GROUP COMPANY	198
	DIVIDEND POLICY	201
V	FINANCIAL INFORMATION	202
	RESTATEd FINANCIAL INFORMATION	202
	OTHER FINANCIAL INFORMATION	231
	FINANCIAL INDEBTEDNESS	233
	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS	238
	CAPITALISATION STATEMENT	249
VI	LEGAL AND OTHER INFORMATION	250
	OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	262
	GOVERNMENT AND OTHER STATUTORY APPROVALS	256
	OTHER REGULATORY AND STATUTORY DISCLOSURES	262
VII	ISSUE INFORMATION	277
	TERMS OF THE ISSUE	277
	ISSUE STRUCTURE	287
	ISSUE PROCEDURE	292
	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	332
VIII	DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION	333
IX	OTHER INFORMATION	343
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	343
	DECLARATION	345

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted 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 Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer”, or “GPL”	Goldline Pharmaceutical Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 103, F-1, Leela Apartment, Shilpa HSG Society, Near Saptagiri Nagar, Shanidham, Narendra Nagar, Nagpur – 440 015, Maharashtra, India.
Our Promoters	Amol Laxmikant Mujumdar, and Swapan Premprakash Khandelwal.
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <i>Our Promoters and Promoter Group</i> ” on page 193.
“page” or “Page” or “page no.” or “page nos.”	Any reference to any page no. is relating to this Red Herring Prospectus.

COMPANY RELATED TERMS

Term	Description
Addendum/ Addendum to Draft Red Herring Prospectus	The Addendum dated January 08, 2026, to the Draft Red Herring Prospectus dated September 30, 2025.
Articles/ Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 176.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s B Shroff & Co., Chartered Accountants
Bankers to the Company	Banker to our Company, namely Bank of India.
Board of Directors /Board/BOD	The Board of Directors of the Company unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identity Number of our Company i.e. U51397MH2004PLC147806.
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being Dipti Sharad Bhusari.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Ruchi Sanket Modi.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company.
Executive Director/ ED	Executive Director
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India
Infomerics Report	Report titled “Industry Report on Pharma Sector” dated February 18, 2025 (the “ Infomerics Report ”) prepared and issued by Infomerics Analytics & Research Private Limited, appointed by us on January 06, 2025 and exclusively commissioned and paid for by us in connection with this Issue.
ISIN	INE1CLW01015
Key Managerial Personnel /Key	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “ <i>Our Management</i> ” on page 176.

Term	Description
Managerial Employees	
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI ICDR Regulations.
Managing Director / MD	The Managing Director of our Company, namely Amol Laxmikant Mujumdar.
MOA/ Memorandum /Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “Our Management” on page 176.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management Regulations, 2000.
Registered Office	103, F-1, Leela Apartment, Shilpa HSG Society, Near Saptagiri Nagar, Shanidham, Narendra Nagar, Nagpur – 440 015, Maharashtra, India
“Restated Financial Statements” or “Restated Financial Information”	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the nine months period ended December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, 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 32 of the Companies Act, the SEBI ICDR Regulations, IGAAP and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Maharashtra at Nagpur.
Senior Management	Senior management of our Company determined in accordance with Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations. For details, see “Our Management” on page 176.
Shareholders	Shareholders of our Company, from time to time.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” on page 176.
Whole-time Director / WTD	Whole-Time Director of our company, namely, Swapan Premprakash Khandelwal.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged prospectus dated May 06, 2026, issued in accordance with the provisions of the SEBI ICDR Regulations, containing such salient features, specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue pursuant to successful Bidders.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	Rs. [●]/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Issue Period	[●] being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	Rs. [●]/- per equity share being the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus.
Anchor Investor Portion	Up to 7,32,000 Equity Shares which will be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company

Terms	Description
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder
Bankers to the Issue	Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being Axis Bank Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled “Basis of allotment” under chapter titled “Issue Procedure” starting from page 322.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Period	<p>The period between the Bid/ Issue Opening Date and the Bid/ Issue 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 this Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of One Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.</p>
Bid/Issue Closing Date	<p>Except in relation to Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Marathi editions of Loksatta, Nagpur, a regional language newspaper (Marathi, being the regional language of Maharashtra, where our Registered Office is situated)</p> <p>Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.</p>
Bid/Issue Opening Date	Except in relation to Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Marathi editions of Loksatta, Nagpur, a regional language newspaper (Marathi, being the regional language of Maharashtra, where our Registered Office is situated).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Red Herring Prospectus.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA 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 Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Cumulative Capital Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Individual Bidders, QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.

Terms	Description
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	<p>In relation to ASBA Forms submitted by Individual Investors who apply for minimum application size (not using the UPI mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs (excluding Anchor Investor) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs</p>
Designated CDP Locations	<p>Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants.</p> <p>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com</p>
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 30, 2025 filed with BSE SME in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.

Terms	Description
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
Individual Investors/IIs	Individual investor who applies for minimum application size
Individual Investor Portions	Portion of the Issue being not less than 35% of the Net Issue consisting of Equity Shares which shall be available for allocation to Individual Investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Issue	This issue of upto 27,00,000 Equity Shares of face value of ₹10 per Equity Share for an Issue Price of ₹ [●] per Equity Share, aggregating up to ₹ [●] Lakhs.
Issue Agreement	Agreement dated September 01, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Closing	Our Issue shall close on Thursday, May 14, 2026
Issue document	Includes the Draft Red Herring Prospectus, this Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue shall open on Tuesday, May 12, 2026
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●] /- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “Objects of the Issue” page 86.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE.
Market Maker	The Market Maker to the Issue, in this case being Nirman Share Brokers Private Limited.
Market Maker Reservation Portion	The reserved portion of 1,38,000 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated February 04, 2026 between our Company, Book Running Lead Manager and Market Maker.
Minimum Application Size	The minimum application size shall be two lots provided that the minimum application size shall be above ₹2 lakhs
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue excluding the Market Maker Reservation Portion i.e. upto 25,62,000 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of upto 3,90,000 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Preference Shares/ 12% Cumulative Preference	12% Cumulative Preference Shares of our Company of face value of ₹100 each.

Terms	Description
Shares	
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Marathi editions of LokSatta, Nagpur, a regional language newspaper (Marathi, being the regional language of Maharashtra, where our Registered Office is situated), at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement dated February 04, 2026 entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account has been opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited.
Public Announcement	<p>The Draft Red Herring Prospectus filed with BSE was made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, BSE SME's website and Book Running Lead Manager's website.</p> <p>Our Company within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, made a public announcement in all editions of an English national daily newspaper, and all editions of a Hindi national daily newspaper and all editions of a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in this Draft Red Herring Prospectus</p>
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 12,72,000 Equity Shares which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus / RHP	This Red Herring Prospectus dated May 06, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.bseindia.com/
Registrar / Registrar to the Issue/ RTA	Registrar to the Issue being Bigshare Services Private Limited.
Registrar Agreement	The registrar agreement dated February 25, 2025 entered between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Investors into the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Ltd.
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated February 04, 2026 entered into amongst our Company, the BRLM and the Syndicate

Terms	Description
	Members, in relation to the collection of Bids in this Issue
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely Nirman Share Brokers Private Limited.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. In this case, being Cumulative Capital Private Limited.
Underwriting Agreement	The Agreement dated February 04, 2026 entered between the Underwriter and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022, SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Investor by way of a notification on the Mobile App and by way of a SMS directing the Individual Investor to such Mobile App) to the Individual Investor initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investors to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on BSE, working day means all trading days of BSE, excluding Sundays and bank holidays, as per circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
CSR	Corporate Social Responsibility
Consolidated FDI Policy or FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020
Depositories Act	The Depositories Act, 1996

Term	Description
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal/ FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016

Term	Description
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
OCBs 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 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
₹ or Rs. or Rupees or INR	Indian Rupee
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The 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 ICDR Master Circular	SEBI master circular with number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/4(2)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI Takeover Regulations	The 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 Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a state in India
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Limited
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

KEY PERFORMANCE INDICATORS

KPI	Explanations
Revenue from Operations	Revenue from Operations as appearing in the Restated Financial Statements.
Total Revenue	Total Revenue as appearing in the Restated Financial Statements
EBITDA	Earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items, excluding other income.
EBITDA Margin	EBITDA during a given period as a percentage of revenue from operations during that period.
Profit after Tax	Net profit available to the owners of the company after deducting all expenses, interest, and taxes
PAT Margin	Profit After Tax Margin refers Efficiency in generating profits from revenue, calculated by dividing net profit after taxes by total income.
RoE	Profit after tax for the year divided by total equity as on reporting date, expressed as a percentage.
Debt To Equity Ratio	Total debt divided by total equity (including equity share capital & reserves and surplus).
Interest Coverage Ratio	Interest Coverage Ratio measures the Company's ability to meet its interest obligations and is calculated as earnings before interest and tax divided by interest expenses.
Return on Capital employed (RoCE)	Ability to make interest payments from available earnings, calculated by dividing EBIT by finance cost.
Current Ratio	Profit before tax plus finance costs divided by total equity plus non-current and current borrowings.
Net Capital Turnover Ratio	Liquidity ratio that measures ability to pay short-term obligations, calculated by dividing current assets by current liabilities.

INDUSTRY RELATED TERMS

Term	Description
ADL	Analytical Development Laboratory
AI	Artificial Intelligence
AIIMS	All India Institute of Medical Sciences
API	Active Pharmaceutical Ingredient
AYUSH	Ayurveda, Yoga, Naturopathy, Unani, Siddha, and Homeopathy.
BCG	Bacille Calmette-Guérin (Tuberculosis)
CAGR	Compound Annual Growth Rate
CDI	Clinical Data And Insights
CDMC	Central Drugs Standards Control Organization
CMOs	Contract Manufacturing Organizations
CRAMS	Contract Research And Manufacturing Services
CROs	Contract Research Organizations
DPT	Diphtheria, pertussis (whooping cough) and tetanus
DHA	Docosahexaenoic acid
DI	Drug Intermediates
DIPP	Department of Industrial Policy and Promotion
DMARDs	Disease-Modifying Antirheumatic Drugs
DMFs	Drug Master Files
DoP	Department of Pharmaceuticals
EPCG	Export Promotion Capital Goods
EU	European Union
FCNR	Foreign Currency Non-Resident
FDA	Food and Drug Administration
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce & Industry
GCCs	Global Capability Centres
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GMP	Good Manufacturing Practice
GST	Goods and Services Tax
HCES	Household Consumption Expenditure Survey
HMG-CoA	Hydroxymethylglutaryl-coenzyme A reductase inhibitor
H1FY	First Half of Fiscal Year
ICMR	Indian Council Of Medical Research
IMF	International Monetary Fund
IPA	Indian Pharmaceutical Association
ISO	International Organization for Standardization
IU	International Unit
Infomerics	Infomerics Analytics & Research Private Limited
KOL	Key Opinion Leader
KSM	Key Starting Materials
LOEs	Impact Of Losses Of Exclusivity
MG	Milligram
MLHW	Ministry of Labor Health and Welfare

Term	Description
MoAFW	Ministry of Agriculture and Farmers' Welfare
MOQ	Minimum Order Quantity
MPCE	Monthly Per Capita Consumption
NHP	National Health Policy
NIV	National Institute Of Virology
NPPA	National Pharmaceuticals Pricing Authority
NSAIDs	Non-Steroidal Anti-Inflammatory Drugs
OMS	Opsoclonus-Myoclonus Syndrome
OSD	Oral Solid Dosage
OTC	Over the Counter
PDE	Phosphodiesterase inhibitors
PM-KISAN	Pradhan Mantri Kisan Samman Nidhi
USFDA	United States Food and Drug Administration
WEO	World Economic Outlook
WHO	World Health Organisation
WHOGMP	Health Organization Good Manufacturing Practice
WPI	Wholesale Price Index

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Special Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 333, 100, 103, 164, 56, 250 and 292, respectively of this Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

CERTAIN CONVENTIONS

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

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

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus. In this Red Herring Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Statements. For further information, please see the section titled “*Financial Information/ Statements*” on Page No. 202.

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company as at December 31, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the nine months period ended December 31, 2025 and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled “*Restated Financial information/ Statements*” beginning on page 202.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page Nos. 16, 124, and 238 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

CURRENCY AND UNITS OF PRESENTATION

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Red Herring Prospectus in “Lakhs or lakhs” units or in whole numbers where the numbers have been too small to represent in Lakhs. One lac/ lakh represents 1,00,000 and one million represents 10,00,000.

EXCHANGE RATES

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

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

Currency	For the period ended December 31, 2025	Exchange rate as on (in ₹)		
		March 28, 2025*	March 28, 2024*	March 31, 2023
1 USD	89.91	85.58	83.37	82.22
1 EURO	105.55	92.32	90.22	89.61

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

Source: <https://website.rbi.org.in/web/rbi/exchange-rate-archive>

INDUSTRY AND MARKET DATA

The industry report is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research's proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable including the information in public domain. The views and opinions expressed in the report do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

The report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in the report is capable or intended to create any legally binding obligations on the sender or Infomerics Analytics & Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. Infomerics Analytics & Research is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company – Infomerics Valuation & Rating, or its directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. The report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of Infomerics Analytics & Research Private Limited

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained from industry sources as well as Government Publications.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or any of their affiliates or advisors. 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. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” beginning on page 16. Accordingly, investment decisions should not be based solely on such information

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD - LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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 which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

1. We rely entirely on third-party contract manufacturers for the manufacturing of our pharmaceutical products, and any failure or inability of such manufacturers to meet quality, regulatory, delivery or capacity requirements could adversely affect our business, results of operations and financial condition.
2. The Company has experienced delays in filing e-forms with the Registrar of Companies (RoC) in the past, resulting in the payment of late fees. Further, there have also been instances of erroneous filings made by our Company, in the past. While no regulatory actions or penalties have been imposed to date except below mentioned, there is no assurance that such actions will not be levied in the future. The Company cannot guarantee that similar delays will not occur in the future, and if regulatory authorities impose penalties or take punitive actions against the Company or its directors/officers, it could negatively affect the Company’s business and financial condition.
3. Our commercial success is largely dependent upon our ability to analyse the market of new pharmaceutical products, failure of which may have an adverse impact on our revenue and profitability.
4. There have been instances of delays in payment of statutory dues, i.e. GST by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.
5. We depend on our distributors for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key intermediaries may adversely affect our business and results of operations. Our Company has a distribution network of 8 distributors and is dependent on these distributors for a significant portion of its revenue. If we are unable to maintain our relationship with such customers or if there is a reduction in their demand for our products, our business, results of operations and financial condition will be materially and adversely affected.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 16, 124 and 238, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on

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

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 103, 124 and 238, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 14.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Goldline Pharmaceutical Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

- 1. We rely entirely on third-party contract manufacturers for the manufacturing of our pharmaceutical products, and any failure or inability of such manufacturers to meet quality, regulatory, delivery or capacity requirements could adversely affect our business, results of operations and financial condition.***

We are engaged in the business of marketing pharmaceutical products under the brand name “Goldline”. The products marketed by us are categorized into five segments: Goldline Pharma, Goldline Cardinal, Goldline Aayushman, Goldline InLife, and Goldline Wellness. The core focus of our Company is on development of diverse pharmaceutical product portfolio, and therefore to direct all our efforts towards marketing and distribution, we have outsourced key functions such as manufacturing and prototype development, for effective management and execution. Accordingly, we do not undertake manufacturing operations in respect of our products and have engaged contract manufacturers for manufacturing our products, in accordance with the technical and quality specifications prescribed by our Company. Our contract manufacturers have requisite certifications to undertake manufacturing of our products, in a manner that is compliant with the regulatory guidelines and ensures that the final product meets high-quality standards. We have also executed formal arrangements with the contract manufacturers, which govern various matters such as, specification of manufacturing products, quality standards to be maintained, packaging of products, use and protection of intellectual property, *etc.* Consequently, we rely on certain third parties for manufacturing our products. We have established contractual arrangements, with 15 manufacturers for the production of our pharmaceutical products. Moreover, as per terms of agreement such companies are having lead time of 15-60 days to complete our manufacturing order, from the date of receipt of our purchase order. Our Company has to schedule manufacturing plan, as we cannot enforce such manufacturing companies to manufacture as per our schedule. Any decline in the quality of medicines manufactured or delay in delivery of products by such parties or rise in job work charges may adversely affect our operations.

In the event, we experience significant increase in demand, we cannot assure you that we will be able to meet such demand or find suitable substitutes, in a timely manner and at reasonable costs, or at all. Further, in the event we are unable to detect defects in the products received from contract manufacturers, we may face product liability claims which could impact our image and reputation. Further, some of our manufacturers do not bear the accountability or costs towards damage of products during transit or on account of excessive heat, moisture, seepage and leakage conditions. In the event, our manufacturers refuse to indemnify us for damaged products, we may face shortfall in our inventory, and may have to bear additional costs towards replacing the damaged products. The formal agreements executed with our third party manufacturers, may require us to incur additional costs towards manufacturing of our products, for instance, we are required to bear the cost of maintaining an insurance cover for securing the stock stored at the premises of our contract manufacturers, which may have an impact on our cash flow. While the aforementioned events have not materially occurred in the past, occurrence of any such events in the future may adversely affect our business operations and financial conditions.

Further, any discontinuation of manufacturing of products by our contract manufacturers or a failure of these contract manufacturers to adhere to the delivery schedule or the required quality and quantity could hamper our business operations. There can be no assurance that strong demand, capacity limitations or other problems experienced by our contract manufacturers will not result in occasional shortages or delays in their supply of products to us. Further, since we have executed formal agreements with our contract manufacturers, replacing our contract manufacturers could be a time-taking process and may also lead to breach of our agreements with them. We may need to litigate our contract manufacturers or litigations may be filed against us for any breach or termination of the contract, such litigation could be time consuming and costly and the outcome cannot be guaranteed. Further, the term of the contracts entered by our Company with our contract manufacturers ranges for a period of one year to five years, which are renewable at the end of the term, for additional periods, on terms mutually agreed between the parties, on expiry of such contracts, our Company or our contract manufacturers may not renew the contracts. On the occurrence of any of the aforementioned events, we may need to find a new contract manufacturer for manufacturing our products, which could be time taking and costly. We cannot assure you that any other contract manufacturers that we engage would be able to manufacture our products, compliant with our quality standards, in a timely and cost effective manner or at all. While the aforementioned events have not occurred in the past, however any future occurrence of any such events could materially affected our financial condition, results of operations and prospects. Further there can be no assurance that such parties shall continuously provide their services or would not cater to demand of competitors. Any withdrawal of services from such manufacturers or supply of services to competitors at better rates may adversely affect our result of operations and future prospects. Further we are also exposed indirectly to the risks these manufacturers face. For further details, please see “*Our Business*” on page 124.

The Company does not undertake in-house development of pharmaceutical formulations. Instead, it selects off-patent formulations that have already been approved by the Central Drugs Standard Control Organisation (CDSCO) and are permitted for manufacture and sale in India. In respect of such formulations, the requisite human studies, including Phase III and Phase IV clinical trials, have already been conducted by the research institutions or the originator companies, and the safety, efficacy and usage parameters are established and regulated in accordance with applicable CDSCO guidelines.

The Company operates exclusively under a third-party manufacturing model for formulations that are duly approved by regulatory authorities, including the CDSCO, State Food and Drug Administrations (FDAs) and, where applicable, other international regulatory bodies. As the formulations selected by the Company are off-patent, they do not attract any royalty or licensing payments to the originator companies.

Further, the stability parameters, specifications and manufacturing protocols for such formulations are prescribed under the applicable pharmacopoeia standards, including the Indian Pharmacopoeia (IP), British Pharmacopoeia (BP), United States Pharmacopoeia (USP) and other recognised pharmacopoeias, which are adhered to by the third-party manufacturers engaged by the Company.

In India, the Central Drugs Standard Control Organisation (CDSCO), functioning under the Directorate General of Health Services, Ministry of Health and Family Welfare, Government of India, acts as the National Regulatory Authority for drugs and medical products. The regulation of drugs and cosmetics in India is governed by the Drugs and Cosmetics Act, 1940 and the rules framed thereunder in 1945, which entrust responsibilities to both Central and State regulatory authorities to ensure the safety, efficacy and quality of drugs and cosmetics.

Under the said framework, CDSCO is responsible for, inter alia, approval of drugs and new formulations, conduct and oversight of clinical trials, prescribing standards for drugs, regulation of the quality of imported drugs, and coordination with State Drug Control Organisations to ensure uniform enforcement of the Act and Rules. Certain specialised and critical categories of drugs are licensed jointly by the CDSCO and State Drug Control Authorities. The Company does not independently undertake clinical trials. Instead, it relies on CDSCO-approved formulations, supported by clinical and regulatory data generated either by the originator or by licensed manufacturers or research entities, in accordance with applicable laws.

Key Considerations in Selection of Third-Party Manufacturers

In addition to market viability of the intended formulation, the Company evaluates multiple factors before engaging third-party (contract) manufacturers, with primary emphasis on regulatory compliance, quality assurance and operational reliability.

1. Regulatory Compliance and Certifications

Regulatory compliance forms the integral part of the Company's third-party manufacturing strategy. All engaged manufacturers are required to comply with the provisions of the Drugs and Cosmetics Act, 1940 and the rules made thereunder.

Key requirements include:

- **CDSCO and State FDA Approvals:** Manufacturing facilities must hold valid licences issued by the respective State Drug Controllers, with approvals from the Central Licensing Approving Authority, as applicable, including licences for contract manufacturing.
- **GMP Compliance:** Manufacturers must comply with Good Manufacturing Practices (GMP) as prescribed under Schedule M, and typically hold WHO-GMP and/or ISO certifications, evidencing adherence to recognised quality systems.

Product-Specific Approvals: Manufacturers must be authorised to manufacture the specific formulation and dosage form, and the finished product must be duly approved by the Drugs Controller General of India or the relevant licensing authority.

- **Documentation and Audit Readiness:** Manufacturers are required to maintain comprehensive documentation covering raw material procurement, manufacturing processes, quality control and finished product testing, enabling traceability and facilitating regulatory audits.

As a matter of policy, the Company executes a formal third-party manufacturing agreement in accordance with applicable regulatory guidelines prior to placement of any purchase order. The Company engages multiple approved manufacturers and does not rely on a single source of supply.

Periodic visits and reviews are undertaken by the Company's procurement function to assess compliance with quality and regulatory requirements prior to dispatch of finished goods.

2. Quality Control, Testing and Infrastructure

Ensuring consistent product quality is critical to patient safety and brand integrity. Accordingly, the Company requires third-party manufacturers to maintain robust quality systems, including:

- Comprehensive Quality Management Systems, covering in-process controls, quality control laboratories and final product testing;
- Adequate infrastructure and technology, suitable for the specific formulation and dosage form;
- Stability studies and shelf-life data, generated and maintained in line with regulatory requirements.

Dispatch and invoicing of products are undertaken only upon receipt of the Certificate of Analysis (CoA) from the manufacturer. Batch-wise CoAs are maintained by the Company for the prescribed retention period. Manufacturing samples are also retained by the manufacturer in accordance with regulatory standard operating procedures.

In addition, the Company undertakes random quality testing of manufactured products through government-approved and FDA-approved drug testing laboratories, as and when required.

It is further noted that any formulation or brand manufactured by a third party requires submission of product-specific data to the local drug authority, including disclosure of the name of the marketing company, in the prescribed format, in accordance with standard regulatory procedures.

3. Contractual Framework and Brand Compliance

Prior to commencement of manufacturing of any product, the Company enters into a manufacturing agreement with the third-party manufacturer in accordance with guidelines prescribed by the CDSCO and the relevant State FDA. The procurement and product marketing teams of the Company coordinate closely with the manufacturer to ensure adherence to all regulatory and quality requirements.

The Company provides the approved brand artwork, duly applied for and/or registered with the Trademark Registry of India, which confers exclusive rights over the brand name or logo and supports brand protection. Packaging of products, including boxes and strips, complies with the labelling and packing requirements prescribed under the Drugs and Cosmetics Act and rules made thereunder, as amended.

4. Geographic Scope of Operations

The Company currently does not hold an import or export licence and, accordingly, all formulations marketed under its brands are sold within India.

The Company and its contract manufacturers are subject to inspection by competent regulatory authorities, including the Central Drugs Standard Control Organisation (CDSCO) and the respective State Food and Drug Administration (FDA) authorities. These agencies are empowered to verify that product quality, safety and therapeutic efficacy remain consistent from the date of manufacture until expiry, in accordance with prescribed quality assurance and quality control (QA/QC) standards and the applicable Certificates of Analysis (CoA).

The Company is periodically inspected by the State FDA to assess compliance with statutory requirements relating to product labelling, storage conditions and maintenance of regulatory records. The most recent inspection was conducted in August 2023, during which no such major observation was mentioned which materially affects our Company. Similarly, the Company's contract manufacturers are subject to regular inspections by CDSCO and State FDA authorities to confirm adherence to Good Manufacturing Practices (GMP) as prescribed under Schedule M of the Drugs and Cosmetics Act, 1940.

Further, the latest past inspection of the contract manufacturers are not known to the Company.

We have been indemnified from and against all loss, liability, damage, fee, cost (including reasonable legal costs on solicitors client basis) expense, suit, claim, demand, judgement and prosecution directly or indirectly arising from or incidental to or resulting from the manufacturer's failure to comply with or discharge its obligations in relation to any adverse effect or reaction with regard to use of the product which can be directly/indirectly attributable to any manufacturing defect or due to breach of other obligations by the manufacturer as per the terms set out in the agreements entered with them.

2. ***The Company has experienced delays in filing e-forms with the Registrar of Companies (RoC) in the past, resulting in the payment of late fees. Further, there have also been instances of erroneous filings made by our Company, in the past. While no regulatory actions or penalties have been imposed to date except below mentioned, there is no assurance that such actions will not be levied in the future. The Company cannot guarantee that similar delays will not occur in the future, and if regulatory authorities impose penalties or take punitive actions against the Company or its directors/officers, it could negatively affect the Company's business and financial condition.***

The Company has filed various applicable e-forms with the Registrar of Companies (RoC) for various compliance purposes, However, it should be noted that there have been instances of delayed filings in the past from the available challans, which have attracted additional fees for late submission. The corresponding challans for payments related to these delays are not available in the records, except for those specifically mentioned below.

Sr No.	Form Name	SRN	Fees (in ₹)	Additional fees (in ₹)	Purpose of e-forms filled with ROC
1.	23AC	P47885322	500	3,000	Annual Return for the Financial year ending on 31/03/2009
2.	23AC	P64166614	500	2,000	Annual Return for the Financial year ending on 31/03/2010
3.	23AC	Q09582685	500	4,500	Annual Return for the Financial year ending on 31/03/2011
4.	23AC	Q09582909	500	4,500	Annual Return for the Financial year ending on 31/03/2012
5.	23AC	Q76702315	600	7,200	Annual Return for the Financial year ending on 31/03/2013
6.	23AC	Q76702133	600	7,200	Annual Return for the Financial year ending on 31/03/2014
7.	AOC-4	G47754502	600	7,200	Annual Return for the financial year ending on 31/03/2015
8.	AOC-4	G53798211	600	7,200	Annual Return for the financial year ending on 31/03/2016
9.	AOC-4	G88189147	600	7,200	Annual Return for the financial year ending on 31/03/2017
10.	AOC-4	R35406222	600	13,700	Annual Return for the financial year ending on 31/03/2019
11.	AOC-4	T07988660	600	3,900	Annual Return for the financial year ending on 31/03/2020
12.	AOC-4	F57404253	600	5,200	Annual Return for the financial year ending on 31/03/2022
13.	AOC-4	F89160824	600	6,800	Annual Return for the financial year ending on 31/03/2023
14.	AOC-4	N19993658	600	2,800	Annual Return for the financial year ending on 31/03/2024
15.	20B	P47885272	500	2,000	Annual Return for the Financial year ending on 31/03/2009
16.	20B	P64139082	500	1,000	Annual Return for the Financial year ending on 31/03/2010
17.	20B	Q09574625	500	4,500	Annual Return for the Financial year ending on 31/03/2011
18.	20B	Q09575101	500	4,500	Annual Return for the Financial year ending on 31/03/2012
19.	20B	G53810198	600	7,200	Annual Return for the Financial year ending on 31/03/2013

Sr No.	Form Name	SRN	Fees (in ₹)	Additional fees (in ₹)	Purpose of e-forms filled with ROC
20.	20B	G53810933	600	7,200	Annual Return for the Financial year ending on 31/03/2014
21.	MGT-7	G53766408	600	7,200	Annual Return for the financial year ending on 31/03/2015
22.	MGT-7	G53766887	600	7,200	Annual Return for the financial year ending on 31/03/2016
23.	MGT-7	G88188628	600	7,200	Annual Return for the financial year ending on 31/03/2017
24.	AOC-4	F57404253	600	5,200	Annual Return for the financial year ending on 31/03/2022
25.	MGT-7	R35407022	600	10,600	Annual Return for the financial year ending on 31/03/2019
26.	MGT-7	T07989536	600	800	Annual Return for the financial year ending on 31/03/2020
27.	MGT-7	F57418899	600	2,100	Annual Return for the financial year ending on 31/03/2022
28.	MGT-7	F89161160	600	3,100	Annual Return for the financial year ending on 31/03/2023
29.	MGT-7	F89169049	600	3,100	Annual Return for the financial year ending on 31/03/2023
30.	MGT-7	N23048309	600	400	Annual Return for the financial year ending on 31/03/2024
31.	MGT-7	N29559580	600	10,900	Annual Return for the financial year ending on 31/03/2024
32.	FORM-17	B71663280	500	N.A [#]	Satisfaction or discharge of a registered charge
33.	MR-1	AB2659886	600	7,200	Re-appointment and revision in Remuneration of Amol Laxmikant Mujumdar as Managing Director w.e.f 01-04-2014
34.	MR-1	AB2666165	600	7,200	Re-appointment and revision in Remuneration of Amol Laxmikant Mujumdar as Managing Director w.e.f 01-04-2017
35.	MR-1	F10624435	600	6,000	Appointment of Swapn Premprakash Khandelwal as Whole Time Director w.e.f 10-11-2021
36.	DIR-12	AA7848342	600	1,200	Resignation Dhanraj Karbhari Chavan w.e.f 09-03-2024
37.	DIR-12	AB1632262	600	1,200	Appointment of directors w.e.f 30-09-2024: 1. Dr. Prashant Vithalrao Rahate-Non-Executive Director 2. Mehul Hari Ranade-Independent Director 3. Renuka Saurabh Borole-Independent Director B. Appointment of Shraddha Kiran Kulkarni as Additional Independent Director w.e.f 17-10-2024 C. Appointment of Ruchi Sanket Modi as Company Secretary w.e.f 17-10-2024
38.	MR-1	AB2950431	600	7,200	Increase in remuneration of Swapn Premprakash Khandelwal as Whole Time

Sr No.	Form Name	SRN	Fees (in ₹)	Additional fees (in ₹)	Purpose of e-forms filled with ROC
					Director of the Company.
39.	MR-1	AB2936876	600	7,200	Increase in remuneration of Amol Laxmikant Mujumdar as a Managing Director of the Company.
40.	ADT-1	H55952444	600	7,200	Appointment of M/s. Shah & Raut, Chartered Accountants, F. R.N.: 121020W as Statutory Auditor for a period of 5 years (from April 01, 2014 to March 31, 2019)
41.	ADT-1	F98509334	600	2,400	Appointment of M/s. B Shroff & Co, Chartered Accountants, F. R. N.: 006514W in case of casual vacancy as Statutory Auditor for a period of 1 year (from April 01, 2023 to March 31, 2024)
42.	ADT-1	N09983347	600	600	Appointment of M/s. B Shroff & Co, Chartered Accountants, F. R. N.: 006514W as Statutory Auditor for a period of 5 year (April 01, 2024 to March 31, 2029)
43.	CHG-1	T72357031	600	3,600	Modification of charge of Bank of India (Charge ID 10410284)
44.	MGT-14	AB2707093	600	7,200	Board Resolution for re-appointment of Amol Laxmikant Mujumdar as a Managing Director and approve the Payment of Remuneration for a Period of 3 Years w.e.f 01-04-2014
45.	MGT-14	AB2659683	600	7,200	Special Resolution for re-appointment of Amol Laxmikant Mujumdar as a Managing Director and approve the Payment of Remuneration for a Period of 3 Years w.e.f 01-04-2014
46.	MGT-14	AB2707367	600	7,200	Board Resolution for re-appointment of Amol Laxmikant Mujumdar as a Managing Director and approve the Payment of Remuneration for a Period of 3 Years w.e.f 01-04-2017
47.	MGT-14	AB2660256	600	7,200	Special Resolution for re-appointment of Amol Laxmikant Mujumdar as a Managing Director and approve the Payment of Remuneration for a Period of 3 Years w.e.f 01-04-2017
48.	MGT-14	T90575390	600	2,400	Special Resolution: 1. Appointment of Mr. Amol Laxmikant Mujumdar as a managing director and approve the payment of remuneration for a period of 3 years 2. Appointment of Mr. Swapan Premprakash Khandelwal

Sr No.	Form Name	SRN	Fees (in ₹)	Additional fees (in ₹)	Purpose of e-forms filled with ROC
					as a whole-time director and approve the payment of remuneration for a period of 3 years 3. Borrowing More Than Paid Up Capital and Reserve 4. Mortgage of The Property of The Company
49.	MGT-14	AB2936642	600	7,200	Special Resolution: 1. Increase in remuneration of the managing director of the company: 2. Increase in remuneration of the whole time director of the company.
50.	MGT-14	AA6563402	600	6,000	Board Resolution: 1. Approval of Financial Statement relating to the financial year 2022-23. 2. Approval of Directors Report relating to the financial year 2022-23.
51.	MGT-14	AB1689070	600	1,200	Board Resolution: 1. Approval of Financial Statement relating to the financial year 2023-24. 2. Approval of Directors Report relating to the financial year 2023-24.
52.	MGT-14	AB2904646	600	6,000	Special Resolution: 1. Appointment of Mr. Amol Laxmikant Mujumdar as a Managing Director and approve the payment of remuneration for a period of 5 Years. 2. Appointment of Mr. Swapan Premprakash Khandelwal as a Whole Time Director and approve the payment of remuneration for a period of 5 Years.
53.	MGT-14	AB2493303	600	1,200	Board Resolution of authorisation for issue of Shares through public issue
54.	MGT-14	AB2481032	600	1,200	Special Resolution of authorisation for issue of Shares through public issue
55.	PAS-3	AA7799227	600	1,200	Increase in Paid-up Capital from INR. 3,80,70,000/- (Rupees Three Crores Eighty Lacs Seventy Thousand only) to INR. 4,10,70,000/- (Rupees Four Crores Ten Lacs Seventy Thousand only) by way of allotment of Right issues of 300000 Equity Shares of INR. 10 each

#The Company was subject to an order passed by the Regional Director, Western Region Mumbai, under Section 141 of the Companies Act, 1956, regarding the condonation of delay for a filing. The order, dated 25/06/2013, pertained to a delay of 38 days in submission of a required document. As a result of this delay, the Company was levied a

penalty of Rs. 2,000. The Company has made the necessary payment of the penalty in response to the order. While this matter has been resolved by the Company, the imposition of such penalties, along with the risk of potential future penalties or regulatory scrutiny, may adversely affect the Company's reputation, financial position, or operational efficiency. Further, any recurrence of such delays or regulatory non-compliance in the future could lead to additional penalties or regulatory actions, which may have a material adverse impact on the Company's business.

There have been instances of errors, inadvertent omissions, or human oversight in filings submitted to the Registrar of Companies (RoC), specifically in the annual filings for the financial years 2004–05, 2005–06, 2006–07 and 2007–08, wherein the attachments to the forms were not duly attested by the Company. In these filings, the face value of equity shares was incorrectly stated as Rs. 100 each instead of the correct value of Rs. 10 each and in Form 32 which was filed for appointment of director whereas sub designation of director was selected as non executive director instead of executive director. These discrepancies may lead to potential regulatory scrutiny or challenges in the future, and there is no guarantee that such errors will not impact the Company's compliance standing. If any issues arise as a result of these incorrect filings, it could adversely affect the Company's reputation, financial standing, or lead to penalties.

As on date, the Company has paid all late fees levied in respect of delayed filings of forms. Since the applicable late fees have been duly paid at the time of filing such delayed forms, no further compounding, adjudication, or regularization proceedings are required in this regard. No regulatory actions or penalties have been taken or levied on the Company for these delays or errors so far. However, it cannot be assured that no such actions or penalties will be imposed in the future. Additionally, we cannot guarantee that similar delays will not occur in the future. Should the concerned authorities impose any monetary penalties or take punitive actions against the Company or its directors/officers for non-compliance or late filings, it could have an adverse impact on the Company's business and financial condition. Further, in the event any penalties are levied on the Company, the issue proceeds, including the amount allocated towards general corporate purposes, shall not be utilised for the payment of such penalties.

While we have not received any notices from the RoC, we cannot assure you that the RoC will not issue a notice or take any other regulatory action against our Company and its officers in this regard. To avoid such delays and defaults to occur in future, our Company has now appointed a company secretary and compliance officer to look after the compliance management of our Company. We cannot assure you that such delays will not happen and that our Company will not be subject to any action, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in, or non-availability of, or delays in filing of, any of its secretarial records and filings, which may adversely affect our reputation. While we have made all reasonable efforts to ensure compliance, we cannot provide absolute assurance regarding the timely filing of future forms or the absence of regulatory consequences for any delayed filings.

3. *Our commercial success is largely dependent upon our ability to analyse the market of new pharmaceutical products, failure of which may have an adverse impact on our revenue and profitability.*

We are engaged in the business of marketing pharmaceutical products and distribution of pharmaceutical products. The applications of our products, categorized into five distinct segments, which are as follows:

Goldline Pharma: This category includes 42 products designed to cater to specialties such as Physicians, Orthopedics, ENT, Chest Physicians, General and Specialty Surgery, Gastroenterology, Neurology, and Urology.

Goldline Cardinal: This category comprises 54 products tailored for the Specialty division, serving medical fields such as Physicians, Diabetologists, Endocrinologists, Cardiologists, and General Physicians.

Goldline Aayushman: This category comprises 18 products designed for the Specialty division, catering to medical fields such as Pediatricians, Child Specialists, Neonatologists, and General Practitioners.

Goldline InLife: This category includes 22 products tailored for the Specialty division, serving Intensivists, Critical Care Consultants, Super Specialty Surgeons, and Physicians.

Goldline Wellness: This category includes 10 products tailored Supportive care plays a crucial role in cancer therapy, aiming to enhance the quality of life while patients endure the challenges of the disease. Goldline Wellness is a specialized range of products crafted for cancer warriors and survivors, helping to improve survival rates and strengthen the body's disease-fighting abilities. By addressing the holistic well-being of patients, these products contribute to a better, healthier life during and after cancer treatment.

The revenue break up of the sales undertaken across our product portfolio for the preceding three Fiscals has been provided below:

(₹ in Lakhs, except %)

Particulars	For the nine months period ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
Goldline Pharma	998.25	46.63	1,351.60	48.18	1,026.59	43.56	1,022.80	51.53
Goldline Cardinal	566.46	26.46	691.43	24.64	668.42	28.36	578.65	29.15
Goldline Aayushman	80.9	3.78	83.82	2.99	84.76	3.60	95.37	4.80
Goldline InLife	214.02	10.00	340.70	12.14	346.31	14.70	288.04	14.51
Goldline Wellness	33.84	1.58	35.39	1.26	81.12	3.44	-	-
Revenue from Material Supply & Procurement Support	247.16	11.55	302.63	10.79	149.41	6.34	-	-
Total	2140.63	100.00	2805.57	100.00	2356.60	100.00	1,984.84	100.00

Since, we are primarily into marketing and distribution of pharmaceutical products, it is imperative for our Company to continuously improve existing product portfolio which would help us to increase the outreach of our products and help us maintain and deepen our position in the market. While, our products use standard formulations, we might have to invest a large amount of our resources and funds for marketing and distribution to ensure that we continue to provide diverse application of our products to our customers and are able to meet their customized demands of our products, which may skew the resource allocation from other business activities, and possibly impacting our revenues and profitability. Further, we do not have an in-house research and development department and therefore during the ordinary course of business, we seek advice from our third party contract manufacturers, for our products. In the event, our Company fails to maintain cordial relations with such third party contract manufacturers or if such manufacturers associate with our competitors for the purpose of our products. Further, since we do not have our own research and development department, we may not be able to substitute our third party contract manufacturers who have been associated with us. In the event, we do substitute our third party contract manufacturers, they may not be able to contribute as effectively as our existing manufacturers towards new pharmaceutical product initiatives. Our failure to effectively react to these situations or to successfully introduce new variants or new applications for our existing products could adversely affect our business, prospects, results of operations and financial condition.

4. *There have been instances of delays in payment of statutory dues, i.e. GST by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.*

In the past, there have been certain instances of delays in filing statutory & regulatory dues with respect to GST. As result, the Company has filed delayed returns and paid late fees and interest for the delayed filings of the returns. However, the Board of Directors of our company has taken note of these delays in fulfilling our statutory and regulatory obligations. There can be no assurance that delays or default with respect to payment of statutory and regulatory dues will not occur in the future which in turn may affect our reputation and financial results. Here are instances of delayed filings:

Return	Month	Due Date of filing	Date of Filing Return	Delay Periods	Late Fees in ₹.
GSTR1	April 2021	May 26, 2021	June 01, 2021	06 days	300.00
GSTR1	May 2021	June 26, 2021	June 30, 2021	04 days	200.00
GSTR1	June 2021	July 11, 2021	August 05, 2021	25 days	1,250.00
GSTR1	July 2021	August 11, 2021	August 28, 2021	17 days	850.00
GSTR1	November 2021	December 11, 2021	December 13, 2021	02 days	100.00
GSTR1	December 2021	January 11, 2022	January 27, 2022	16 days	800.00
GSTR1	June 2022	July 11, 2022	July 13, 2022	02 days	100.00
GSTR1	July 2022	August 11, 2022	August 19, 2022	08 days	400.00
GSTR3B	May 2021	June 26, 2021	July 06, 2021	10 days	500.00
GSTR3B	June 2021	July 20, 2021	August 13, 2021	24 days	1,200.00

Return	Month	Due Date of filing	Date of Filing Return	Delay Periods	Late Fees in ₹.
GSTR3B	July 2021	August 20, 2021	September 09, 2021	20 days	1,000.00
GSTR3B	August 2021	September 20, 2021	October 13, 2021	23 days	1,150.00
GSTR3B	September 2021	October 20, 2021	November 16, 2021	27 days	1,350.00
GSTR3B	October 2021	November 20, 2021	December 24, 2021	34 days	1,700.00
GSTR3B	November 2021	December 20, 2021	January 27, 2022	38 days	1,900.00
GSTR3B	December 2021	January 20, 2022	February 01, 2022	12 days	600.00
GSTR3B	January 2022	February 20, 2022	February 21, 2022	01 days	50.00
GSTR3B	March 2022	April 20, 2022	April 26, 2022	06 days	300.00
GSTR3B	April 2022	May 26, 2022	May 31, 2022	05 days	250.00
GSTR3B	May 2022	June 20, 2022	July 13, 2022	23 days	1,150.00
GSTR3B	June 2022	July 20, 2022	August 19, 2022	30 days	1,500.00
GSTR3B	July 2022	August 20, 2022	September 03, 2022	14 days	700.00
GSTR3B	August 2022	September 20, 2022	October 03, 2022	13 days	650.00
GSTR3B	September 2022	October 20, 2022	November 08, 2022	19 days	950.00
GSTR3B	October 2022	November 20, 2022	December 06, 2022	16 days	800.00
GSTR3B	November 2022	December 20, 2022	December 30, 2022	10 days	500.00
GSTR3B	December 2022	January 20, 2023	January 31, 2023	11 days	550.00
GSTR3B	January 2023	February 20, 2023	March 09, 2023	17 days	850.00
GSTR3B	February 2023	March 20, 2023	March 28, 2023	08 days	400.00
GSTR3B	June 2023	July 20, 2023	August 02, 2023	13 days	650.00
GSTR3B	July 2023	August 20, 2023	September 08, 2023	19 days	950.00
GSTR3B	August 2023	September 20, 2023	October 09, 2023	19 days	950.00
GSTR3B	September 2023	October 20, 2023	November 04, 2023	15 days	750.00
GSTR3B	November 2023	December 20, 2023	January 05, 2024	16 days	800.00
GSTR3B	December 2023	January 20, 2024	January 25, 2025	5 days	250.00
GSTR3B	January 2024	February 20, 2024	March 07, 2024	16 days	800.00
GSTR3B	February 2024	March 20, 2024	March 30, 2024	10 days	500.00
GSTR3B	March 2024	April 20, 2024	May 08, 2024	18 days	900.00
GSTR3B	April 2024	May 20, 2024	June 07, 2024	18 days	900.00
GSTR3B	May 2024	June 20, 2024	July 10, 2024	20 days	1,000.00
GSTR3B	June 2024	July 20, 2024	July 31, 2024	11 days	550.00

Since the applicable interest and/or late fees have been duly paid at the time of filing such delayed GST returns/payments, no further compounding, adjudication, or regularization proceedings are required in this regard.

It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine/penalty which may have adverse effect on the results of our operations and financial position. Further, in the event any penalties are levied on the Company, the issue proceeds, including the amount allocated towards general corporate purposes, shall not be utilised for the payment of such penalties.

- 5. We depend on our distributors for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key intermediaries may adversely affect our business and results of operations. Our Company has a distribution network of 8 distributors and is dependent on these distributors for a significant portion of its revenue. If we are unable to maintain our relationship with such customers or if there is a reduction in their demand for our products, our business, results of operations and financial condition will be materially and adversely affected.**

Our Company has entered into formal agreements with several distributors to market and sell our products on payment of a pre-decided commission, thereby making us highly dependent on them for a significant portion of our revenue. The intermediaries forming part of our distribution network help us in marketing and selling our products domestically. We have 8 agreements for marketing and distribution network of direct distributors in Nagpur Bhubaneswar, Indore, Rajasthan, Chennai, Bihar and Jharkhand.

Our distributors account for a substantial portion of our sales, and consequently our revenue, and we expect that such key intermediaries will continue to represent a substantial portion of our revenue from sale of products in the foreseeable future. The revenue earned by our Company from our distributors during the Period ended December 31, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023 have been provided below:

Particulars	For the Period ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
Distributors 1	755.45	35.29	1,087.15	38.75	949.31	40.28	754.46	38.01
Distributors 2	361.96	16.91	304.98	10.87	220.59	9.36	225.62	11.37
Distributors 3	259.53	12.12	256.23	9.13	122.69	5.21	198.81	10.02
Distributors 4	168.18	7.86	245.88	8.76	392.68	16.66	238.34	12.01
Distributors 5	108.73	5.08	183.64	6.55	175.15	7.43	141.43	7.13
Distributors 6	46.23	2.16	68.12	2.43	59.26	2.51	64.37	3.24
Distributors 7	34.43	1.61	46.27	1.65	43.76	1.86	49.68	2.50
Distributors 8	29.66	1.39	35.51	1.27	33.18	1.41	36.54	1.84

Our top five customers during the relevant periods include certain Group Companies. As these entities contribute a significant portion of our revenues, any change in their procurement policies, financial condition, or business performance may impact our operations. While transactions with Group Companies are conducted in the ordinary course of business, reliance on related-party customers exposes us to concentration and dependency risks, which may affect our results of operations in the event of reduced demand or discontinuation of orders.

We expect that in the future a limited number of our distributors will continue to comprise a large percentage of our revenue. Consequently, if we are unable to expand our sales volumes to existing distributors, maintain our relationship with our key distributors or diversify our distributors base, we may experience material fluctuations or decline in our revenue and reduction in our operating margins, as a result of which our financial condition and results of operations could be materially and adversely affected. The deterioration of the financial condition or business prospects of our distributors could also reduce their requirement of our products and result in a significant decrease in the revenues we derive from these distributors. We cannot assure you that we will be able to maintain historic levels of business from our significant distributors, or that we will be able to significantly reduce customer concentration in the future.

In the event, we are unable to retain our intermediaries or if our intermediaries continue to decrease, we may have to associate with new intermediaries, on terms and prices which may not be acceptable to us. Further, we cannot assure you that the new intermediaries appointed would be reliable and contribute to our revenues in the same manner as our current intermediaries. On the occurrence of any of the aforementioned events, our business and results of operations could be adversely affected.

While, we have entered into formal agreements with such intermediaries, we cannot assure you that either of the parties will not terminate such agreement or breach any covenant of such agreements. Periodically we may have to discontinue business with certain intermediaries, for reasons including delay in payments and inability to meet the expected sales targets, among others. Our ability to terminate our arrangements with certain intermediaries may be limited by the terms of our agreements with them. We may need to litigate the intermediaries or litigations may be filed against us for any breach or termination of the contract, such litigation could be time consuming and costly and the outcome cannot be guaranteed. Further, the term of the contracts entered by our Company for distribution of our products are for a period of two years, which are renewable at the end of the term, for additional periods, on terms mutually agreed between the parties, on expiry of such contracts, our Company or the intermediaries may not renew the contracts. While the aforementioned events have occurred in the past, however, such occurrence have not materially affected our financial condition, results of operations and prospects. We cannot assure you that occurrence of any future termination and associated events, would not materially affect our financial condition, results of operations and prospects.

We cannot assure you that we will be able to continue to renew the arrangements with these third parties on terms that are commercially acceptable to us, or at all. We cannot assure you that such third parties shall fulfil their obligations under such agreements entirely, or at all, shall not breach certain terms of their arrangements with us, including with respect to payment obligations or quality standards, or shall not choose to terminate their arrangements with our Company. Since, we do not deal with the end users of our products, such conflicts and non-renewal of such contracts may lead to depletion of our distribution network thereby adversely affecting our sales and consequently our business and results of operations.

6. *There are outstanding litigations involving our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies, if determined adversely, may adversely affect our business and*

financial condition.

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

A summary of the pending tax proceedings and other material litigations involving our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Company have been provided below:

Litigations involving our Company

Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	2	271.23
Indirect Tax matters	2	63.70
Actions taken by regulatory authorities	1	7.75
Material civil litigations	Nil	Nil

Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

Litigations involving our Directors

Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	1	Not Quantifiable
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

Cases filed by our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	1	1.85
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

Litigations involving our Promoters

Cases filed against our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	1	Not Quantifiable
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

Cases filed by our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

Litigations involving our Group Company

Cases filed against our Group Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

Cases filed by our Group Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

Litigations involving our KMPs and SMPs:

Cases filed against our KMPs and SMPs:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil

Cases filed by our KMPs and SMPs:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 250 of this Red Herring Prospectus.

- Our Promoter Group entities Numerius Healthcare Private Limited, Nucleage Lifescience Private Limited and Nucleage Pharma Solutions Private Limited have conflicts of interest as they are engaged in similar business and may compete with us.***

Our Promoter Group entities, namely Numerius Healthcare Private Limited, Nucleage Lifescience Private Limited, and Nucleage Pharma Solutions Private Limited, are engaged in a business similar to that of our Company. While our

Company is primarily engaged in the marketing of pharmaceutical products, the Promoter Group entities are principally engaged in the distribution of such products.

In this regard, our Company has entered into distributorship agreements with the aforesaid Promoter Group entities for the distribution of products marketed by our Company. Notwithstanding the foregoing, the Promoter Group entities are not restricted from dealing in pharmaceutical products other than those marketed by our Company, and our Company does not have any exclusive distribution arrangement with such entities.

Further, we have entered into non-compete agreement with our Promoter Group entities which will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance. For details of the Non-Compete Agreement, please refer to the document available for inspection under the chapter titled 'Material Contracts and Documents for Inspection'. While, our Promoter Group entities are engaged in a similar line of business, however the scale of their operations is different from that of our Company. While, we do not foresee any conflict, however we cannot assure you that conflicts of interests will not arise in the future in allocating business opportunities amongst our Company and our Promoter Group entities. We cannot assure that our Promoters will not favour the interests of such companies over our interest or that the said entities will not expand which may increase our competition, this dependency may adversely affect our growth, business operations and the financial condition of our Company. Our Company depends on the management skills and guidance of our Promoters for the development of the business strategies, monitoring of its successful implementation and meeting of future challenges. Our Promoters may become involved in ventures that may potentially compete with our Company. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

8. *We derive a significant portion of our revenue from certain of our products. If sales volume or price of such products declines in the future, or if we are unable to sell such products for any reason, our business, financial condition, cash flows and results of operations could be adversely affected.*

If the sales volume or pricing of the aforementioned products declines in the future due to any reason, such as shortage in the supply of raw materials, disruption in the manufacturing process, decrease in consumer demand; or if this product may no longer be sold due to withdrawal or cancellation of applicable regulatory approvals, etc. our business, financial condition, cash flows and results of operations could be adversely affected. There have not been any instances in the past wherein we had to withdraw our products on account, occurrence of any such events in respect of our best selling products could have an adverse impact on our business, results of operations and financial condition.

9. *We operate in limited geographies for a significant portion of our revenue and also depends on limited number of customers for our revenue from operations.*

Our operations are based out of limited region like Maharashtra, Madhya Pradesh, Odisha, Jharkhand, Tamil Nadu, Rajasthan, Bihar, Chhattisgarh, Uttar Pradesh and Goa. Exposure in new geographies may not be as profitable as our current geographies. To support its next phase of expansion, the Company plans to increase its presence through additional distributors and C&F agents, enhance third-party and contract manufacturing, and broaden its product portfolio by adding new categories and segments. The Company also intends to adopt digital marketing for stronger customer engagement and improve its supply chain with an increased focus on rural markets. These initiatives are expected to help the Company enhance its reach across India and enable sustained long-term growth in line with overall industry trends. The table below sets forth a break-up of the revenue earned by our Company across various domestic states during the nine month period ended December 31, 2025 and during the three Fiscals ended 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	As on December 31, 2025		As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount	% of total Revenue	Amount	% of total Revenue	Amount	% of total Revenue	Amount	% of total Revenue
Maharashtra	949.6	44.36	1333.83	47.54	1189.97	50.50	1008.70	50.82
Madhya Pradesh	567.56	26.51	806.64	28.75	614.64	26.08	437.15	22.02
Odisha	259.53	12.12	304.98	10.87	213.68	9.07	249.39	12.56
Jharkhand	168.18	7.86	183.64	6.55	175.15	7.43	141.43	7.13
Tamil Nadu	46.23	2.16	68.29	2.43	59.26	2.51	64.37	3.24
Rajasthan	34.43	1.61	46.27	1.65	43.76	1.86	49.68	2.50
Bihar	29.66	1.39	35.51	1.27	33.18	1.41	26.26	1.32

Particulars	As on December 31, 2025		As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount	% of total Revenue	Amount	% of total Revenue	Amount	% of total Revenue	Amount	% of total Revenue
Chhattisgarh	84.69	3.96	26.33	0.94	26.94	1.14	7.14	0.36
Uttar Pradesh	0.74	0.03	0.08	0.00	0.02	0.00	0.71	0.04
Goa	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00
Total	2140.63	100.00	2805.57	100.00	2356.60	100.00	1984.84	100.00

Our geographic concentration may have a have a material adverse effect on our business, results of operations and financial condition. Further, we derive a significant portion of our revenue from a limited number of customers. As our business is currently concentrated to a selected number of geographies, any adverse development with such customer, including as a result of a dispute with such major customers, may result in us experiencing significant reduction in our cash flows and liquidity. If our customers are able to fulfil their requirements through any of our existing or new competitors, with better services and / or cheaper cost, we may lose significant portion of our business.

10. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past which have been set out below:

Particulars	For the Period ended December 31, 2025	(₹ in lakhs)		
		FY 2025	FY 2024	FY 2023
Net cash (used in)/ Generated from operating activities	232.23	232.14	292.24	239.12
Net cash (used in)/ Generated from investing activities	(5.26)	16.23	(110.88)	(103.49)
Net cash (used in)/ Generated from finance activities	(274.78)	(203.38)	(107.78)	(144.31)
Net increase/ (decrease) in cash and cash equivalents	(47.81)	44.98	73.57	(8.68)
Cash and Cash Equivalents at the beginning of the period	123.97	78.99	5.42	14.11
Cash and Cash Equivalents at the end of period	76.16	123.97	78.99	5.42

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 202 and 238, respectively of this Red Herring Prospectus.

11. We earn a certain portion of our revenue from three of our Promoter Group entities, namely, Nucleage Pharma Solutions Private Limited, Activista Healthcare Private Limited and Numerius Healthcare Private Limited. Accordingly, we are dependent upon them to market and sell our products.

We have engaged three of our Promoter Group entities, namely, Nucleage Pharma Solutions Private Limited, Activista Healthcare Private Limited and Numerius Healthcare Private Limited as our distributors for marketing and selling of our products. We have also entered into formal arrangements with such Promoter Group entities governing the terms of the distribution. A break up of the revenue earned by our Company from Nucleage Pharma Solutions Private Limited, Activista Healthcare Private Limited and Numerius Healthcare Private Limited during the nine months period ended December 31, 2025 have been provided below:

Particulars	Period ended December 31, 2025	
	Revenue (₹ in lakhs)	% of total revenue
<i>Nucleage Pharma Solutions Private Limited</i>	361.96	5.08%
<i>Activista Healthcare Pvt Ltd</i>	108.73	16.91%
<i>Numerius Healthcare Private Limited</i>	1.16	0.05%
Total	471.85	22.04%

Significant dependence on related parties for distribution of our products may result in conflict of interest. While, we have entered into formal agreements with our promoter group entities, we cannot assure you that either of the parties will not terminate such agreement or breach any covenant of such agreements. Our ability to terminate our arrangements may be limited by the terms of our agreements with them. In the event that any conflicts of interest arise, our Promoters and Directors may make decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders' best interest. It may also enable a competitor to take advantage of a corporate opportunity at our expense. Such decisions could have a material adverse effect on our business, financial condition, results of operations and prospects. Should we face any such conflicts in the future, there is no guarantee that they will be resolved in our favour. While, we believe that the transactions with our Promoter Group entities have been conducted in the ordinary course of business, in accordance with the provisions of applicable laws and on an arm's length basis and have not been prejudicial to the interests of our Company, however we cannot assure you that we shall continue to do the same in future. While, as of date of this Red Herring Prospectus, there are no material conflicts, any such present and future conflicts could have a material adverse effect on our business, results of operations and financial condition. For further details see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure 32 – Restated Statement of Related Party Transactions* " on page 217.

12. Our business and prospect may be adversely affected if we are unable to maintain and grow the image of our brands.

Our Company has created a brand presence for our products with our brands such as "Goldline", "Goldline Pharma", "Goldline Cardinal", "Goldline Aayushman", "Goldline InLife" and "Goldline Wellness". While, our Company has registered the brand names of its products, however we have made applications for registering the logo of our Company under the Trademarks Act, 1999, which is pending. We are yet to apply for registering a trademark under our brand name 'Goldline'. For further details of our brands and the trademarks of our Company, please refer to the chapters titled "*Our Business-Intellectual Property Rights*" and "*Government and other Statutory Approvals-Intellectual Property Related Approvals*" on pages 158 and 257. We cannot assure you that the applications made will be accepted and that we will be able to register our brand name and logo with the Registrar of Trademarks. We rely on unpatented proprietary know-how and continuing technological innovation to develop and maintain our competitive position. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that registrations are granted and there can be no assurance that such registrations will be granted. The measures we take to protect our intellectual property under Indian laws and initiating legal proceedings, may not be adequate to prevent unauthorized use of our intellectual property by third parties. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition. Further, the outcome of such litigations may not always be in our favour and we may also be exposed to the risk of losing our goodwill and the brands under which we sell our products. Additionally, we cannot assure that we will continue to be able to fully protect our intellectual property in the best possible manner for marketing our products. As a result our business, financial condition, results of operations and prospects could be materially and adversely affected.

Further, upon subsequent examination, the authority may raise objections to the applied trademarks. In this regard, two of our trademarks, "ODAGLIP" and "ODZEPAM," are currently reflected as "Objected" under the chapter titled "*Government and other Statutory Approvals*" on page 262. The current status of these applications does not restrict the Company from continuing to use the said trademarks in the ordinary course of business, and no material adverse impact on the Company's operations or financial condition is anticipated due to such objections. However, in the event that registration is not granted, the Company may adopt alternative branding measures as considered appropriate.

We believe our brand's image serve in attracting customers to our products in preference over those of our competitors. Maintaining and enhancing the recognition and reputation of these brands is critical to our business and competitiveness. Many factors, some of which are beyond our control, are important for maintaining and enhancing

our brands, including maintaining or improving customer satisfaction and the popularity of our products and increasing brand awareness through brand building initiatives. In particular, if we launch new products and if any of those products do not meet standards for quality and performance or customers' subjective expectations, our brands' reputation and the sales of our products may be impacted. If we fail to maintain our reputation, enhance our brands' recognition or increase positive awareness of our products, or the quality of our products declines, our business and prospects may be adversely affected.

13. *A part of the Net Proceeds will be utilized for the repayment of indebtedness availed of by our Company. Accordingly, the utilization of the Net Proceeds will not result in creation of any tangible assets.*

Our Company has availed vehicle loans, working capital facilities and other types of facilities in the ordinary course of business. As of March 31, 2026 our total borrowings (wherein total borrowings consist of current and non-current borrowings) amounted to ₹ 913.78 lakhs.

We intend to utilize ₹ 835.45 lakhs from the Net Proceeds towards the repayment of all or a portion of certain borrowings availed by us and the payment of the accrued interest thereon. The details of the borrowing proposed to be repaid have been disclosed in the chapter "*Objects of the Issue - Repayment of all or a portion of certain outstanding borrowings availed by our company*" on page 87.

The borrowings to be repaid will be selected based on a range of various factors, including (i) any conditions attached to the borrowings restricting our ability to repay or prepay the borrowings and time taken to fulfil such requirements, (ii) provisions of any laws, rules and regulations governing such borrowings, and (iii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

While we believe that voluntary or scheduled re-payment of a portion of certain outstanding borrowings will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion, the premature redemption will not result in the creation of any tangible assets for our Company. For details regarding the repayment of loan, please refer to table disclosed in the chapter titled '*Objects of the Issue* on page 86.

14. *Our inability to effectively manage or expand our distribution network may have an adverse effect on our business, results of operations and financial condition.*

Our ability to expand and grow our sales significantly depends on the reach and effective management of our distribution network and the continued cooperation of third parties such as distributors. We cannot assure you that we will continue to be able to effectively manage our distribution network and maintain good relationships with such third parties. Certain distribution intermediaries may have exclusivity arrangements with our competitors and may be unable to, or decline to, stock and distribute our products, which in turn may limit our ability to expand our distribution network. Our inability to strategically expand our distribution network may lead to revenue loss and impede the full utilisation of our production capacity. We may face difficulties in creating and maintaining a distribution network, identifying our competitors or keeping up with the expectation and the requirement of the intermediaries and end use customers. While the aforementioned events have not materially occurred in the past, future occurrence of any of these events could affect our financial condition, results of operations and prospects. We cannot assure you that we will be able to expand our sale and distribution network in accordance with our business plans, or at all, which may adversely affect our business, results of operations and financial condition.

15. *We have not been able to trace certain historical bank statements related to past allotments, and any inability to furnish such records in the future may expose us to regulatory scrutiny.*

Our Company has not been able to locate bank statements evidencing the receipt of funds for allotments of equity shares made on March 30, 2008, February 27, 2010, February 26, 2011 and March 31, 2012 (two tranches) and receipt of funds for allotments of preference shares made on June 20, 2012, July 10, 2013, November 30, 2013, March 27, 2018 and October 20, 2018. We have approached our bankers to obtain copies of the bank statements; however, they have confirmed in writing that, as per their guidelines, bank statements are available only for the past 10 years and that statements prior to 2015 are no longer retrievable. As a result, the required bank statements for the aforesaid allotments are not available.

We have verified the receipt of funds for these allotments on the basis of certificate issued by M/s. B. Shroff & Co., Chartered Accountants, dated December 12, 2025. We have also obtained a certificate from the Statutory Auditor confirming the details of the allotments and their compliance with the applicable provisions of the Companies Act, 1956 and the Companies Act, 2013. In addition, we have reviewed the Company's bank ledger to confirm receipt of funds. However, we cannot assure you that the missing bank statements will be made available in the future.

For further information with respect to Share Capital History of our Company, please refer to page 72 of chapter titled *Capital Structure* of this Red Herring Prospectus.

16. If we are unable to anticipate and respond to changes in the market trends and changing customer preferences in a timely and effective manner, or if we fail to maintain our reputation, brand value or increase the market for our products, the demand for our products may decline.

In order to remain competitive, we are required to review the performance of our existing products and take necessary actions to improve functionality and/or efficiency and also identify new applications for our existing products and new potential products, in compliance with applicable regulatory standards. Our future investments towards product development could result in higher costs without a corresponding increase in revenues. However, we cannot assure you that the product development initiatives taken by our Company would succeed or result in an improvement in either our existing products or development process which may affect our ability to compete with our competitors and have an adverse effect on our operations. Further, our product development initiatives with respect to developing new products may not result in the development of cost-effective or economically viable solutions, thereby affecting our operations, growth and prospects. Our business is highly dependent on our ability to compete in the industry by devising innovative products in the pharmaceutical industry. If we are unable to gauge the changing technology and demand in the industry and are unable to upgrade our product portfolio in line with the same it may have an adverse effect on our business operations. The pharmaceutical industry rapidly innovates technology and advancement in the research and development of the products. Therefore, results of our operations are dependent on our ability to anticipate, gauge and respond to such changes and devise new products or modify our existing products in lines with the changes in market trends as well as customer demands and preferences. If we are unable to respond to the technological advancements or in the event we are unable to upgrade our products periodically as per the prevalent market trends, or if we are unable to adapt to such changes by launching new products as per the demand, we may significantly lose our market position and existing customer base which may adversely affect our results of operations and financial condition.

17. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.

We will be required to renew permits and approvals in relation to our existing operations and obtain new permits and approvals for any proposed operations as may be required under the applicable laws of the sector or region that we are operating in. There can be no assurance that relevant authorities will renew or issue any of such permits or approvals in the time-frame anticipated by us or at all. There can be no assurance that the approvals will be granted in a timely manner or at all, and any delay or denial could result in operational disruptions, compliance issues, or restrictions on our ability to update statutory records, potentially affecting our business continuity and regulatory standing. Our failure to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations. Compliance with many of the regulations applicable to our operations may involve incurring significant costs and otherwise may impose restrictions on our operations. We cannot assure you that we will not be subject to any adverse regulatory action in the future. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of the terms and conditions stipulated under any of our licenses or permits, one or several of our licenses and certificates may be suspended or cancelled and we shall not be able to carry on the activities permitted thereunder. For further information, see "Government and Other Statutory Approvals" on page 256 of this Red Herring Prospectus.

18. Our business largely depends on the performance of our marketing team. Any non-performance by our marketing team to market our products before the medical professionals, may adversely affect our business operations, profitability and cash flows.

Our Company markets its products through an established distribution network in accordance with the demand and orders in hand. As on December 31, 2025, our sales and marketing team consists of 84 employees and our Company

had a distribution network of 8 distributors. Our marketing team and our distributors approaches various doctors for marketing and selling our products in various regions, where we are currently present. Our business hence largely depends on the performance of our marketing team and our distributors, who may be responsible for selling our products to end users. The success of our products also depends on the acceptance of our products by medical professionals. Our marketing team and our distributors approach various medical professionals to market and sell our existing and new products. In the event our marketing team and our distributors fail to effectively market our products by providing a detailed product specification and summary to the medical professionals, we may not be able to expand our end user base. Further in the event medical professionals are not convinced about the efficacy of our products or receive a negative review about our product from their patients they may no longer prescribe our products. We cannot assure you that our marketing team and our distributors will effectively place our products before the medical professionals and that such doctors will further prescribe our products to their patients. We can give no assurance that the performance of our marketing team and our distributors will meet our required specifications or performance parameters. As a result, our growth, results of operations and the integrity of our brand name is dependent on the performance of our marketing team and our distributors. Moreover, there can be no assurance that our marketing team and our distributors will be able to generate adequate revenue consistently.

19. Our insurance coverage may not be adequate to cover all losses or liabilities that we may incur in our business and operations.

Our operations are subject to various risks inherent in the contract manufacturing and distribution of pharmaceutical products, as well as fire, theft, earthquake, flood, acts of terrorism and other events beyond our control. We maintain insurance policies customary for our industry to cover certain risks, including burglary insurance, stock insurance etc, as may be required. The details of such insurance policies have been provided below:

Sr. No.	Type of Policy	Name of the Insurer	Period Covered	Sum Insured	Total Premium	Particulars of Insurance	Name of the Insured
1.	Group Personal Accident Insurance [Policy Document bearing policy number as: 181100/48/2026/2093]	The Oriental Insurance Company Ltd.	August 25, 2025 to August 24, 2026	₹15,00,000	₹6,329	Group Personal Accident Insurance for 3 Employees for 500,000.00 each. Alonge with additional coverage of Medical expenses of 25%	Goldline Pharmaceutical Limited
2.	Group Personal Accident Insurance [Policy Document bearing policy number as: 181100/48/2026/2529]	The Oriental Insurance Company Ltd.	September 26, 2025 to September 25, 2026	₹1,80,00,000	₹28,802	Group Personal Accident Insurance for 18 Employees for 10,00,000.00 each. Alonge with additional coverage of Medical expenses of 25%	Goldline Pharmaceutical Limited
3.	Group Personal Accident Insurance [Policy Document bearing policy number as: 181100/48/2026/2949]	The Oriental Insurance Company Ltd.	October 26, 2025 to October 25, 2026	₹7,00,00,000	₹1,29,104	Group Personal Accident Insurance for 70 Employees for 10,00,000.00 each. Alonge with additional coverage of Medical expenses of 25%	Goldline Pharmaceutical Limited
4.	Marine Cargo Open Policy [Policy Document bearing policy number as: 181100/21/2026/17]	The Oriental Insurance Company Ltd.	June 05, 2025 to June 04, 2026	₹5,00,00,000	₹35,401	Medicines transit cartons for all type of medicine per transit limit 50,00,000	Goldline Pharmaceutical Limited
5.	Stock Insurance: Burglary - Floater Policy Schedule [Policy Document bearing	The Oriental Insurance	July 29, 2025 to July 28, 2026	₹6,40,00,000	₹51,542	For 6 Godown the stock of medicine in in trade the property of the insured	Goldline Pharmaceutical Limited

Sr. No.	Type of Policy	Name of the Insurer	Period Covered	Sum Insured	Total Premium	Particulars of Insurance	Name of the Insured
	policy number as: 151400/48/2026/2567]	Company Ltd.				Pertaining to his business or trade	
6.	Stock Insurance: oriental Bharat Laghu Udyam Suraksha Policy Schedule [Policy Document bearing policy number as: 151400/11/2026/276]	The Oriental Insurance Company Ltd.	July 29, 2025 to July 28, 2026	₹6,40,00,000	₹1,51,323	Material stored in Godown and Silos - Storage of Category I hazardous Goods subject to warranty that goods listed in Category II, III, Coir waste, Coir fibre and Caddies are not stored therein	Goldline Pharmaceutical Limited

For further information, see “*Our Business – Insurance*” on page 161. Notwithstanding the insurance coverage that we carry, the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events not covered by insurance policies, could harm our financial condition, business and future results of operations. However, in some cases, we may not have obtained the required insurance coverage or such insurance policies may have lapsed. For instance, we currently do not maintain any insurance against cyber-crime and corporate general liability. In addition, our insurance policies may not continue to be available on reasonable terms, at economically acceptable premiums, or at all. There can be no assurance that any claims filed will be honoured fully or timely under our insurance policies. Also, our financial condition may be affected to the extent we suffer any loss or damage that is not covered by insurance or which exceeds our insurance coverage.

20. *We rely on third-party transportation providers for procurement of our products and for supply of our products and failure by any of our transportation providers could result in loss in sales.*

The Company depends on road transportation to procure products from its contract manufacturers and to deliver such products to its distributors, and any disruption or delay in these transportation arrangements could adversely affect its business, results of operations and cash flows. The Company relies exclusively on third-party transportation providers for both procurement and distribution of its products, which makes it dependent on various domestic logistics companies and other transportation intermediaries, and there can be no assurance that there will not be delays in transportation and delivery of its products to distributors. Weather-related issues, strikes, labour unrest, accidents, road blockages, adverse regulatory actions or other unforeseen events affecting third-party manufacturers or transportation providers may impair the Company’s ability to timely procure products from such manufacturers and, in turn, delay the supply of products to its distributors, which could adversely affect the Company’s business, results of operations and cash flows. Further, the Company’s third-party transportation providers generally do not maintain insurance coverage for loss or damage to goods in transit, as a result of which any such losses would typically have to be borne by the Company; while the Company maintains transit insurance and relies on such insurance to cover losses during transportation, there can be no assurance that such insurance coverage will be adequate to cover all losses, that claims will be honoured in full, or that coverage will not be restricted in the future, and any uninsured losses, losses in excess of policy limits or losses arising from events not covered by such policies could materially and adversely affect the Company’s financial condition, business and future results of operations. While the Company will endeavour to execute formal legal contracts with transportation service providers wherever necessary, transportation forms a routine part of the Company’s business operations and, in line with standard market practice, such services are typically availed on the basis of purchase orders or service orders, and accordingly separate long-form contracts are generally not executed or required for these engagements, which may limit the Company’s contractual remedies against such providers and could exacerbate the adverse impact of any service disruptions, defaults or disputes with them.

21. *Our Company has not recognised interest on delayed payments to MSME creditors and may be required to create provisions towards such interest, which could adversely affect its financials.*

In the audited financial statements of the Company for the financial period ended December 31, 2025 and for the financial years ended March 31, 2024 and March 31, 2025, the Company has not recognised or provided for interest on delayed payments to suppliers registered as Micro, Small and Medium Enterprises (“MSMEs”) in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”).

Based on information presently available, the Company has subsequently identified that certain trade payables pertain to MSME suppliers and remained outstanding beyond the prescribed period of 45 days from the date of acceptance or deemed acceptance of goods and services. The aggregate outstanding balances payable to such MSME creditors beyond the stipulated period amounted to, ₹4,302,880.05 as at March 31, 2024, ₹5,326,629.36 as at March 31, 2025 and ₹ 81,35,031 as at December 31, 2025.

In accordance with the MSMED Act, interest on delayed payments to MSME suppliers is required to be calculated at three times the bank rate notified by the Reserve Bank of India. Based on the applicable rates and outstanding balances, the notional interest liability on delayed MSME payments has been estimated at approximately ₹20,000 for the financial year 2023–24 (calculated at an effective interest rate of 19.50%, being three times the prevailing repo rate of 6.50%), approximately ₹20,182 for the financial year 2024–25 (calculated at an effective interest rate of 18.75%, being three times the prevailing repo rate of 6.25%) and approximately ₹1.10 for the period ended December 31, 2025 (calculated at an effective interest rate of 15.75%, being three times the prevailing repo rate of 5.25%)

No provision in respect of the aforesaid interest amounts has been recognised in the audited financial statements, primarily due to the absence of historical segregation between MSME and non-MSME trade payables. However, the Company recognized an interest expense for delayed payment amounted ₹1,10,228 in the Restated Financial Statements dated May 04, 2026 .

Further, such interest is not allowable as a deduction under the Income-tax Act, 1961, which may increase the effective tax cost. For details of MSME Interest details, please refer to the document available for inspection under the chapter titled '*Material Contracts and Documents for Inspection*'.

While the Company is in the process of strengthening its vendor identification, MSME classification, and payment monitoring systems to ensure timely payments and compliance with the MSMED Act, there can be no assurance that additional interest liabilities or provisions will not arise in the future. Any such liabilities, regulatory actions, or disputes relating to MSME payments may adversely affect the Company's business, financial condition, results of operations, and cash flows.

22. *Our Company had previously operated from certain promoter-owned premises without formal leave and licence agreements, which have now been regularised.*

Historically, our Company operated from three premises located at Plot No. 103, Leela Apartment, Shilpa HSG Society, Near Saptagiri Nagar, Narendranagar, Nagpur, Maharashtra, which are owned by one of our Promoters. Out of these three premises, only one premises, which was designated as the registered office of the Company, was governed by a formal leave and licence agreement dated December 12, 2024, entered into for a period of 36 months commencing from December 01, 2024 to November 30, 2027, at a monthly license fee of ₹20,000 along with a refundable security deposit of ₹20,000.

The remaining two premises, being the second floor and third floor of the said building, which were utilized for administrative, managerial, compliance, and operational functions of the Company, were earlier occupied without entering into formal leave and licence agreements and were used based on mutual understanding with the Promoter.

In order to regularise such arrangements and strengthen compliance and governance practices, the Company has subsequently entered into formal leave and licence agreements dated January 05, 2026 in respect of the aforesaid two premises for a period of 36 months commencing from January 01, 2026 and ending on December 31, 2028, at a monthly license fee of ₹15,000 per premises. The said arrangements constitute related party transactions and have been undertaken on an arm's length basis. For detailed information regarding these properties, please refer to the chapter titled '*Business*' of this Red Herring Prospectus.

Accordingly, all premises occupied by the Company are governed by valid and formal leave and licence agreements, and the earlier informal arrangements have been fully regularised. However, any termination, non-renewal, or inability to continue such leave and licence arrangements on commercially acceptable terms may require the Company to relocate its office premises, which could disrupt our operations and adversely affect our business, financial condition, and results of operations.

23. *If we or our distributors are unable to collect our dues and receivables from end users, our results of operations and cash flows could be adversely affected.*

We extend credit to our distributors for a period of up to 60 days. Consequently, we are exposed to the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have relatively high levels of outstanding receivables and there may be an impact on our cash flow statement. Our trade receivables for the nine months period ended December 31, 2025, Fiscal, 2025, Fiscal 2024, and Fiscal 2023 were ₹1,290.45 lakhs, ₹ 1,069.32 lakhs, ₹ 962.19 lakhs, and ₹ 862.74 lakhs, respectively. If our distributors or a significant portion of our end users' default in making these payments our profits margins could be adversely affected. Our financial position and profitability therefore depend on the credit-worthiness of our distributors and the end users to which our distributors distribute our products. Certain of these end users may have weak credit histories and we cannot assure that these counterparties will always be able to pay us in a timely fashion, if at all. Any change in the financial condition of these counterparties that adversely affects their ability to pay us may materially adversely affect our results of operations and financial condition. There is no guarantee that our distributors will be able to accurately assess the creditworthiness of our end users. Macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customer, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our distributors and our end users to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables.

24. *Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.*

Our business requires significant amount of working capital and major portion of our working capital is utilized towards inventories and trade receivables. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, may affect our business operations and financials.

25. *We may not be able to correctly assess the demand for our products, which may adversely affect our business, financial condition and results of operations.*

Manufacturing and distribution processes of our products require us to anticipate the demand for our products based on the feedback received from our own marketing personnel and distributors. Accurate assessment of market demand requires significant investment in our sales and marketing network and training of marketing personnel. There is no guarantee that our estimate of market demand will be accurate. In the event that we overestimate the demand for our products, we may have expended resources in contract manufacturing excess products and paid taxes, insurance costs, distribution expenses, storage and warehousing and other related expenditures, either directly or through our contract manufacturers. In the event of excess production, we might have to bear the cost of destruction of these goods. In the event that we underestimate the market demand or fail to order a sufficient volume of supplies and input materials from our contract manufacturers, we may be unable to meet customer demand and lose out on sales opportunities that our competitors may capitalise on. Similarly, if we fail to manage investment levels appropriately, we may be unable to meet demand, which could lead to a loss of interest and sales in our products. Failure to meet customer demand may also occur on account of lack of constant supply from our contract manufacturers in time bound manner, or we have an inaccurate level of inventory holding. Accordingly, any incorrect assessment of the demand for our products may adversely affect our business, financial condition and results of operations.

26. *We may be unable to grow our business in additional geographic regions, which may adversely affect our business prospects and results of operations.*

Our Company seeks to grow its market reach domestically to explore untapped markets and segments; however, we cannot assure you that we will be able to grow our business as planned. Infrastructure and logistical challenges in addition to the advancement of research and development in the pharmaceutical industry, changing end use customers' taste and preferences may prevent us from expanding our presence or increasing the penetration of our products. Further, end use customers may be price conscious and we may be unable to compete effectively with the products of our competitors. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected. Further, we may face various risks, including legal and regulatory restrictions, increased advertising and brand building expenditure, challenges caused by distance, language and cultural differences, in addition to our limited experience with such markets. If we are unable to make long-lasting relations with the major customers in the proposed market or if we are unable to justify the quality of our products to them, it may make it difficult for us to enter into such markets. These and other risks,

which we do not foresee at present, could adversely affect any expansion or growth, which could have an adverse effect on our business, results of operations and financial condition.

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

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely affect our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations.

28. *Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.*

We intend to utilise the Net Proceeds for the purposes described in “*Objects of the Issue*” beginning on page 86. Our funding requirements are based on internal management estimates and our current business plans and has not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates and may cause additional burden on our finance plans, as a result of which, our business, financial condition, results of operations and cash flows could be materially and adversely impacted. The deployment of the Net Proceeds will be at the discretion of our Board. Furthermore, in the absence of independent appraisal, or the requirement for us to appoint a monitoring agency in terms of the SEBI ICDR Regulations, we may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control. We may have to revise our expenditure and funding requirements as a result of fluctuations in exchange rates, variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business and results of operations. Furthermore, we may need to vary the objects of the Issue due to several factors or circumstances including competitive and dynamic market conditions, variation in cost structures, changes in estimates due to delays, which may be beyond our control. Pursuant to Section 27 of the Companies Act, 2013, any variation in the objects of the Issue would require a special resolution of our shareholders, and our Promoter will be required to provide an exit opportunity to our shareholders who do not agree to such variation. In accordance with Regulation 281A, our Promoters or shareholders in control of our Company shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in this Red Herring Prospectus, as per the conditions and in the manner provided in the SEBI ICDR Regulations. If our shareholders exercise such an exit option, our share price may be adversely affected.

29. *All of our premises, including our Registered Office and godown are not owned by us and we have only leasehold or leave and license rights over them. In the event we lose such rights, our business, financial condition and results of operations and cash flows could be adversely affected.*

All of the premises used by our Company have been obtained on a lease and sub-lease basis, including our Registered Office and godown. Our Company has executed lease/rental agreements for the following properties:

Sr. No.	Location	Purpose of use	Description
1.	103, F-1, Leela Apartment Shilpa HSG Society, Near Saptagiri Nagar, Shanidham, Narendra Nagar, Nagpur, Maharashtra, India, 440015.	Registered Office	Leave and license agreement dated December 12, 2024, between Amol Laxmikant Mujumdar (Licensor, Owner) & Goldline Pharmaceutical Limited (Licensee) for a term of 36 months commencing from December 01, 2024 to November 30, 2027, at ₹ 20,000 per month along with Deposit ₹ 20,000.
2.	Godown No. 1, Ground Floor, Ratwani Complex, Plot No. 1 & House No. 4344, Ward No. 4,	Godown	Leave and license agreement dated December 12, 2024, between Renuka Harish Ratwani, Sushila Inder Ratwani and Jaya Prakash Ratwani (Licensor, Owner) & Goldline Pharmaceutical Limited (Licensee) for a term of 36

Sr. No.	Location	Purpose of use	Description
	Tirupati Co-op. Housing Society, Wadi, Nagpur - 440023, Maharashtra, India.		months commencing from December 01, 2024 to November 30, 2027, at ₹ 24,000 per month for first 12 month and ₹ 26,400 per months form next 24 months along with Deposit ₹ 45,600.

These premises have been taken on a leasehold basis from related parties and third parties. We cannot assure you that we will be able to renew our lease agreements or enter into new agreements in the future, on terms favourable to us, or at all. In the event that any lease agreement is not renewed, we will be required to expend time and financial resources to locate suitable land or building to set up our operations. Also, we may be unable to relocate to an appropriate location in a timely manner, or at all, and we cannot assure you that a relocated office will be as commercially viable. If a lease agreement is terminated, prior to its tenure or if it is not renewed, or if we are required to cease business operations at a property, for any reason whatsoever, our business, financial condition and results of operations may be adversely affected. Further, if the vacated property is leased or sold to a competitor, we may also face increased competition in that geographic area, which could adversely affect our market share. For further information on our properties, see “*Our Business – Property*” on page 163.

30. *We may not be successful in implementing our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

31. *We rely extensively on our operational support systems, including on our information technology systems in managing our supply chain, procurement process, logistics and other integral parts of our business, failure of which could adversely affect our business, financial conditions and results of operations.*

The importance of information technology systems to our business is paramount. We are reliant on our information technology systems in connection with order booking, procurement of products from contract manufacturers, accounting and distribution. Furthermore, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. Disruption or failure of our IT systems could have a material adverse effect on our operations. A large-scale IT malfunction could disrupt our business or lead to disclosure of sensitive company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various IT systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). A significant or large-scale malfunction or interruption of one or more of our IT systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy. Such malfunction or disruptions could cause economic losses. Any failure in our information technology systems could result in business interruption, adversely impacting our reputation and weakening of our competitive position and could have a material adverse effect on our financial condition and results of operations.

32. *We are subject to stringent regulation and any adverse regulatory action may materially adversely affect our financial condition and business operations.*

We are subject to rigorous regulation by numerous other state and central governmental authorities. To varying degrees, each of these authorities monitors and enforces our compliance with laws and regulations governing the development, testing, clinical study, manufacturing, labelling, packaging, marketing and distribution of our products. These laws and regulations are subject to change and to evolving interpretations which could increase costs, prevent or delay future clearance or approvals of our products, or otherwise adversely affect our ability to market our current product portfolio. While there is no requirement to take clearance of manufacturing and distribution of our products as they fall under the pharmaceutical category and are majorly used for external application. However, if there takes place a shift in this practice, the process of obtaining marketing approval or clearance from state and central bodies for new products, or for enhancements or modifications to existing products, could:

- take a significant amount of time;

- require the expenditure of substantial resources;
- involve rigorous pre-clinical and clinical testing, as well as increased post-market surveillance; and
- result in limitations on the indicated uses of our products.

We cannot assure that upon occurrence of the aforementioned events, the new products or new uses for existing products will be cleared or approved by the state and central regulatory agencies in a timely or cost-effective manner, if cleared or approved at all. The failure to receive approval or clearance for significant new products or modifications to existing products or the receipt of an approval of limited or reduced scope could have a material adverse effect on our financial condition and results of operations.

33. *Our results of operations are likely to vary from year to year and be unpredictable, which could cause the market price of the Equity Shares to be volatile.*

Our results of operations in any given year can be influenced by a number of factors, many of which are outside of our control and may be difficult to predict, including:

- our ability to acquire and retain end users for our products;
- maintaining high levels of customer satisfaction;
- costs relating to our operations;
- adhering to our high quality and process execution standards;
- pricing policies introduced by our competitors;
- the timing and nature of, and expenses incurred in, our marketing efforts;
- recruiting, training, and retaining sufficient skilled technical and management personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems;

Also, please refer “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page 238 for details on the factors affecting our financial results.

All of these factors, in combination or alone could negatively impact our revenues and may cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect our results of operations and financial condition.

34. *Product liability and other civil claims and costs incurred as a result of product recalls could have a material adverse effect on our business.*

Due to the nature of our business, we face an inherent business risk of exposure to product liability or recall claims in the event that our products fail to perform as expected. Any actual or alleged contamination or deterioration of our products, whether deliberate or accidental, could result in legal liability, damage to our reputation and may adversely affect our business prospects and consequently our financial performance. The risk of contamination or deterioration exists at each stage including during storage, packaging and delivery to our customers for final use/ consumption by consumers. While our distributors follow quality control processes, there can be no assurance that our products will not be contaminated or suffer deterioration.

In the event the quality of our products is sub-standard or our products suffer from defects and are returned by our customers due to quality complaints, we might be compelled to take back the substandard products and reimburse the cost paid by our customers. Some of the formal agreements executed with our contract manufacturers allow us to initiate legal action against them on account of delivery of sub-standard products, however certain of our formal arrangements bind us to raise quality concerns during a limited period of time post which we are restrained from raising any quality concerns with the manufacturers. In cases where we can raise quality concerns with the contract manufacturers, we may need to litigate our contract manufacturers or litigations may be filed against us for any breach or termination of the contract, such litigation could be time consuming and costly and the outcome cannot be guaranteed. Further, in cases where we cannot initiate legal action against our contract manufacturers, we will have to recall our products and bear the cost of substandard products. We may also have to undertake manufacturing for a fresh batch of substandard products, which may also increase our costs. Such quality lapses could strain our longstanding relationship with our contract manufacturers, distributors and customers and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our customers may lose faith in the quality of our products and could in turn refuse to further deal in our products, which could have a severe impact on our revenue and business operations.

As a result of product liability legislation, civil claims may be brought against us. Should any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements, which could increase our expenses and our current liabilities. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims, which could have a material adverse effect on our business, financial condition or results of operations.

35. *If we inadvertently infringe on the patents of others, our business may be adversely affected.*

We operate in an industry characterized by extensive patent litigation, including frivolous litigation by competitors to delay grant of patent. Patent litigation can result in significant damages being awarded and injunctions that could prevent the sale of certain products or require us to pay significant royalties in order to continue to sell such products. While it is not possible to predict the outcome of patent litigation, we believe any adverse result of such litigation could include an injunction preventing us from selling our products or payment of significant damages or royalty, which would affect our ability to sell current or future products or prohibit us from enforcing our rights against others. The occurrence of any of these risks could adversely affect our business, financial condition and results of operations.

36. *We face intense competition and may not be able to keep pace with the rapid technological changes in the pharmaceutical industry.*

The pharmaceutical industry is intensely competitive and is characterized by extensive research and development and rapid technological change. Our customers consider many factors when choosing pharmaceutical products, including product reliability, clinical outcomes, breadth of product portfolio, price, product availability and market share can shift as a result of technological innovation and other business factors. Major shifts in industry market share have occurred in connection with product problems, physician advisories and safety alerts, reflecting the importance of product quality in the pharmaceutical industry, and any quality problems with our processes, goods and services could harm our reputation for producing high-quality products and erode our competitive advantage, sales and market share. Our competitors range from small start-up companies to larger companies which have significantly greater resources and broader product offerings than us. In addition, we expect that competition will continue to intensify with increasing price competition as a result of managed care, consolidation among healthcare providers, increased competition. Product introductions or enhancements by competitors which have advanced development technology, better efficacy or lower pricing may make our products or proposed products obsolete or less competitive. As a result, we will be required to devote continued efforts and financial resources to bring our products under development to market, enhance our existing products and develop new products in the pharmaceutical industry. If we fail to develop new products, enhance existing products or compete effectively, our business, financial condition and results of operations will be adversely affected.

37. *We may not be able to maintain our current levels of profitability due to increased costs or reduced trading spreads or margins.*

Our business strategy involves a relatively high level of ongoing interaction with our clients. We believe that this involvement is an important part of developing our relationship with our clients, identifying new cross selling opportunities and monitoring our performance. However, this level of involvement also entails higher levels of costs and also requires a relatively higher gross spread, or margin, on the various products we offer in order to maintain profitability. There can be no assurance that we will be able to maintain our current levels of profitability if the gross spreads on our traded products were to reduce substantially, which could adversely affect our results of operations.

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

Our Promoters, Directors, Key Managerial Personnel and Senior Management, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — “*Interest of our Directors*” in the chapter titled — “*Our Management*”, the paragraphs titled — “*Interest of our Promoters and Other Interests and Disclosures*” in the chapter titled — “*Our Promoters and Promoter Group*” and “*Restated Financial Information*” on pages 182, 194 and 202, respectively of this Red Herring Prospectus.

There can be no assurance that our Promoters, Directors, Key Managerial Personnel and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

39. *Any adverse change in regulations governing our products and the products of our customers, may adversely impact our business prospects and results of operations.*

Regulatory requirements with respect to our products are subject to change. An adverse change in the regulations governing the development of our products and their usage by our customers may have an adverse impact on our operations. Our Company may be required to alter our development, contract manufacturing and/or distribution process and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us. We cannot assure you that we will be able to comply with the regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay in the submission or grant of approval for manufacturing and marketing new products or we may be required to withdraw existing products from the market. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to market such products and/or we may be deemed to be in breach of our arrangements with our customers. Consequently, there is an inherent risk that we may inadvertently fail to comply with such regulations, which could lead to delay in receipt of regulatory approvals for our new products, which may adversely impact our business, results of operations and financial condition.

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

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold not less than 57.28% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

41. *The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through fixed price mechanism. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure*" on page 72.

42. *Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.*

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

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

As of December 31, 2025, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — “*Restated Financial Information*” at page 202.

While we believe that all our related party transactions have been conducted on an arm’s length basis, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

44. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the ‘Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 86.

45. *Our financing agreements with lenders contain restrictive covenants which may limit our operational flexibility. Further, in the absence of no-objection certificates (“NOCs”) from such lenders, our ability to undertake certain corporate actions may be restricted.*

We have entered into agreements for our borrowings with certain lenders, including secured fund-based and non-fund-based facilities. These agreements contain restrictive covenants that impose conditions on our business operations, including, among others, restrictions with respect to changes in capital structure, formulation of any scheme of amalgamation or reconstruction, declaration of dividends, further expansion of business, granting of loans to directors, repayment of unsecured loans from third parties, and undertaking guarantee or similar obligations on behalf of any other borrower. These covenants require us to obtain the prior approval or NOC from such lenders before undertaking the aforementioned activities. However, our Company has obtained NOCs from such lenders. For details of restrictive covenants under our financing arrangements, please refer to the chapter titled “*Financial Indebtedness*” on page 233 of this Red Herring Prospectus.

Further, some of our financing arrangements also impose financial covenants such as maintenance of a prescribed total outside liabilities to net worth ratio and certain liquidity ratios. There can be no assurance that compliance with such financial covenants will not restrict our business growth or adversely impact our working capital in the future. A breach or default under any of these covenants may trigger cross-defaults under our other financing arrangements, which could result in such amounts becoming immediately due and payable, and may also attract penal interest and other adverse consequences. It may be possible for a lender to assert that we have not complied with applicable terms under our financing documents, and we may not have adequate funds at all times to cure such defaults or repay such credit facilities. Any of these factors may materially and adversely affect our operations, cash flows, business, results of operations and financial condition.

46. *Our Company has availed certain unsecured loans from third parties, which are recallable in nature.*

As on December 31, 2025, our Company has outstanding current unsecured loans which have been extended by third parties which may be recalled at any time. We cannot assure you that our lenders would not demand repayment of unsecured loans extended to us. In the event, our lenders seek repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to carry out the operations or complete our ongoing operations. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see “*Financial Indebtedness*” on page 233 of the RHP.

- 47. *Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and our Senior Management. Loss of any of our Directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.***

The growth and success of our Company's future significantly depends upon the experience of our Promoters and continued services and the management skills of our Senior Management and our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel and Senior Management in the past, however, any attrition of our experienced Key Managerial Personnel and Senior Management, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel and Senior Management who leave. In the event we are unable to motivate and retain our Key Managerial Personnel and Senior Management and thereby lose the services of our highly skilled Key Managerial Personnel and Senior Management may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — "Our Management" on page 176.

- 48. *The availability of look-alikes, counterfeit healthcare products manufactured by other companies and passed off as our products, could adversely affect our goodwill and results of operations.***

We are exposed to the risk that entities in India and elsewhere could pass off their products as ours by imitating our brand name, packaging material and attempting to create counterfeit products, including spurious or pirated products. For example, certain entities could imitate our brand name, packaging material or attempt to create lookalike products. Similarly, we may be unable to protect our trade secrets, including product specifications, which if obtained by counterfeiters, could be used to create products that are substantially similar to ours. This would not only reduce our market share due to replacement of demand for our products, whereby we may not be able to recover our initial development costs or experience loss in revenues but could also harm the reputation of our brands. The measures we take to protect our brands and other intellectual property include relying on Indian laws and initiating legal proceedings, may not be adequate to prevent unauthorised use of them by third parties. Detecting and protecting against the unauthorised use of our products, technology and proprietary rights is expensive, difficult and, in some cases, impossible. The proliferation of unauthorized copies of our products, and the time lost in defending claims and complaints about spurious products could decrease the revenue we receive from our products and have a material adverse effect on our reputation, business, financial condition and results of operations.

- 49. *There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.***

The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by an external independent agency. As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of a monitoring agency is required only for issue size above Rs. 5,000 Lakhs. Since this issue size is less than Rs. 5,000 Lakhs, our Company has not appointed any monitoring agency for this issue. Hence, we have not appointed a monitoring agency to monitor the utilization of issue proceeds. However, the audit committee of our Board will monitor the utilization of issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of issue proceeds to the Stock Exchange and shall also simultaneously make the material deviations/adverse comments of the audit committee public. Any inability on our part to effectively utilize the issue proceeds could adversely affect our financials.

- 50. *Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.***

Our Company intends to deploy and utilize Net Proceeds raised pursuant to the Initial Public Issue in the manner set out in the section titled "Objects of the Issue" on page 86 in this Red Herring Prospectus. In accordance with SEBI LODR Regulations, Section 13(8) and Section 27 of the Companies Act, 2013, and other applicable provisions, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus

without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations and it may also lead to delay in deployment of funds as per the schedule of implementation as disclosed in the objects section titled “*Objects of the Issue*” on page 86 in this Red Herring Prospectus. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations. Further, pursuant to the Companies Act 2013, the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue at the fair market value of the Equity Shares as on the date of the resolution of our Board recommending such variation in the terms of the contracts or the objects referred to in this Red Herring Prospectus, in accordance with such terms and conditions as may be specified on this behalf by SEBI. Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net Proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue, and our business and financial results may suffer.

51. *In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/or additional indebtedness.*

As on December 31, 2025, our Company’s total secured indebtedness is ₹ 75.50 lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — “*Financial Indebtedness*” on page 233.

52. *Our Promoters are co-borrowers to certain unsecured loans availed by our Company. In event of default of the debt obligations, our Promoters will have to bear the liability, which may adversely affect the Promoter’s ability to manage the affairs of our Company.*

Our Company has availed unsecured loans from certain lenders where our Promoters, Amol Laxmikant Mujumdar and Swapan Premprakash Khandelwal are co-borrowers. The details of the loans have been provided below:

(₹ in lakhs)

S. No.	Name of lender	Nature of facility	Amount outstanding as March 31, 2026
1.	Hero Fincorp Limited	Unsecured Business Loan	53,997.00
2.	Hiveloop Capital Private Limited	Unsecured Business Loan	35,98,195.84
3.	Hiveloop Capital Private Limited	Unsecured Business Loan	31,20,362.90
4.	Ugro Capital	Unsecured Business Loan	89,951.00
5.	Godrej Finance	Unsecured Business Loan	14,63,576.00
6.	IIFL Finance Limited	Unsecured Business Loan	21,66,666.67
7.	Kisetsu Saison (India) Private Limited	Unsecured Business Loan	9,40,496.00
8.	Kisetsu Saison (India) Private Limited	Unsecured Business Loan	71,250.00
9.	Poonawala Fincorp Limited	Unsecured Business Loan	13,49,181.00
10.	Indusind Bank Limited	Unsecured Business Loan	6,61,876.00
11.	Bajaj Finance Limited	Unsecured Business Loan	32,03,147.00
Total			1,67,18,699.41

In event of default of the debt obligations, our Promoters will have to bear the liability, which may adversely affect the Promoters’ ability to manage the affairs of our Company. Although, the aforementioned events have not occurred

in the past, occurrence of these events may affect our business, financial condition, results of operations and prospects. For further details, please refer to the chapter titled — “*Financial Indebtedness*” on page 233.

- 53. *Our Promoters, one of the members of our Promoter Group and their relatives have extended personal guarantees with respect to loan facilities availed by our Company. Further, Promoters and members of our Promoter Group have provided their property as collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition.***

Our Promoters, Amol Laxmikant Mujumdar and Swapan Premprakash Khandelwal, one of the members of our Promoter Group, Aishwarya Amol Majumdar and their relative Shyamala Majumdar have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. Our Promoter Amol Laxmikant Mujumdar, member of our Promoter Group, Aishwarya Amol Majumdar and their relative Shyamala Majumdar have also provided their personal property as collateral security for loan facilities availed by our Company.

In the event any of these guarantees are revoked or the properties provided as collateral security are withdrawn, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees or provide an alternate collateral security in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details, please refer to the chapter titled — “*Financial Indebtedness*” on page 233.

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled “*Dividend Policy*” on page 201.

- 55. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including termination of our contracts, regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and other professionals, contract manufacturers may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

- 56. *We have not independently verified certain data in this Red Herring Prospectus.***

We have not independently verified data from the industry and related data contained in this Red Herring Prospectus. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchange and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

58. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchange may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchange, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchange or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

59. There is no guarantee that the Equity Shares offered pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited due to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

60. There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the lead manager, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

61. *The price of the Equity Shares may be highly volatile after the Issue, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.*

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently. The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- performance of our competitors and the perception in the market about investments in the industries in which we operate;
- adverse media reports about us or the industries in which we operate;
- significant developments in India's economic liberalisation and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchange, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

62. *Sale of Equity Shares by our Promoters or Other Significant Shareholders May Adversely Affect the Trading Price of Our Equity Shares*

Any sale or proposed sale of Equity Shares by our Promoters or other significant shareholders, either in the immediate future or over time, could adversely affect the prevailing market price of our Equity Shares. Such sales, or the perception that such sales may occur, may create an imbalance between demand and supply in the market and result in a decline in the trading price of our Equity Shares. Following the Offer, our Promoters and certain significant shareholders will continue to hold a substantial portion of the Company's Equity Shares. While there is currently no assurance regarding their future intentions with respect to their shareholding, any actual or perceived disposition of Equity Shares by them, including pursuant to expiration of lock-in periods, personal financial requirements, business exigencies, regulatory changes or other considerations, could negatively impact investor confidence and market sentiment.

Further, even in the absence of any actual sale of Equity Shares, speculation or public perception regarding possible future sales by our Promoters or other significant shareholders may lead to increased volatility in the market price of our Equity Shares. Any decline in the trading price could also affect the liquidity of our Equity Shares and the ability of investors to sell their holdings at or above the Offer Price. Consequently, any such actual or perceived sale of Equity Shares by our Promoters or other significant shareholders may adversely affect the market price, trading volume and attractiveness of our Equity Shares, and investors may not be able to realize returns on their investment or recover their initial investment.

63. *Potential risks arising from the independent distribution and C&F businesses of Promoter Group entities and any*

perceived overlap or diversion of business opportunities.

Certain Promoter Group entities are engaged in the business of distribution and C&F operations for various pharmaceutical companies. These entities have been independently established and operational for several decades and their business, infrastructure and customer networks were not created to compete with or divert business opportunities from the Company. They continue to service multiple third-party clients and are not dependent on the Company for their operations. Based on the Company's assessment, no business opportunities or revenues of the Company have been transferred to, or diverted in favour of, such Promoter Group entities. However, as these entities operate within the broader pharmaceutical distribution ecosystem, any perceived overlap, potential conflict of interest, or adverse change in their business performance could create regulatory, operational or reputational risks for the Company, which may affect our business or stakeholders' confidence.

64. You will not be able to sell immediately on the Stock Exchange any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on the SME Platform of BSE Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchange, trading in the Equity Shares is to commence within three (03) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall follow the timeline provided under the aforementioned circular.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchange in a timely manner or at all.

65. Failure to Effectively Implement Our Business Strategies Could Adversely Affect Our Business, Financial Condition and Results of Operations.

The success of our business depends substantially on our ability to effectively formulate and implement our business strategies in a timely and cost-efficient manner. While we have implemented certain business strategies successfully in the past, there can be no assurance that we will be able to continue to do so in the future, or that such strategies will be implemented within the estimated timelines or budgets. Our ability to execute our strategies may be affected by various factors, including changes in regulatory requirements applicable to our business, evolving market conditions, competitive pressures, availability of resources, operational constraints, and changes in customer preferences. Any delay, cost overruns, or inability to demonstrate the intended outcomes of our strategic initiatives could adversely affect our ability to meet the expectations of our customers and stakeholders. If we are unable to execute our business strategies effectively, or if such strategies do not yield the anticipated benefits, our business operations, financial condition and results of operations could be materially and adversely affected.

66. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchange, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchange based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchange are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

67. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoters Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

68. *Any of the 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.*

Pursuant to the SEBI ICDR Regulations, Any of the 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. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three (3) Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing

69. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any instance of disinvestments of Equity Shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

EXTERNAL RISK FACTORS

70. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. The Government has enacted the GAAR which have come into effect from April 1, 2017.

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. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, the Personal Data Protection Bill, 2019 ("PDP Bill") was introduced to propose a legal framework governing the processing of personal data. However, the PDP Bill has been withdrawn on August 3, 2022 and the Ministry of Electronics and Information Technology, Government of India ("MoEIT") has submitted a new Digital Personal Data Protection Bill, 2022 before the Parliament.

We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body,

of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

71. *Our business is substantially affected by prevailing economic conditions in India.*

We perform all of our activities in India, and the predominant portions of our customers are Indian nationals. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- any increase in Indian interest rates or inflation;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's present tax, trade, fiscal or monetary policies;
- natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries; and
- prevailing national, regional or global economic conditions, including in India's principal export markets.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the industries in which we operate.

72. *Foreign investors are subject to foreign investment restrictions under Indian law.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

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

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

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

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

75. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance of our business. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence and spending. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

76. *Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.*

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

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

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

78. The impact of the Russian invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict on the global economy, energy supplies and raw materials is uncertain, but may prove to negatively impact our business and operations.

The short and long-term implications of Russia's invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict are difficult to predict at this time. As on the date of this Red Herring Prospectus, we have not experienced any material interruptions in our business operations in connection with these conflicts. We continue to monitor any adverse impact that the outbreak of war in Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas war or the Iran-Israel conflict may have on the global economy in general, on our business and operations and on the businesses and operations of our lenders and other third parties with which we conduct business.

To the extent the wars in Ukraine or Israel or the conflict between Iran and Israel may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber-intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition.

SECTION III - INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾	Upto 27,00,000 Equity Shares aggregating up to ₹ [●] lakhs.
Out of which:	
Issue Reserved for the Market Maker	Upto 1,38,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Net Issue to the Public	Upto 25,62,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion ^{(4) (5)}	Not more than 12,72,000 Equity Shares aggregating up to ₹ [●] lakhs
Of which	
i. Anchor Investor Portion	Upto 7,32,000 Equity Shares aggregating up to ₹ [●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 5,40,000 Equity Shares aggregating up to ₹ [●] lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Upto 3,90,000 Equity Shares aggregating up to ₹ [●] lakhs
Of which	
One third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Two third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than ₹10 lakhs	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
C. Individual Investors	Upto 9,00,000 Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	69,00,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Upto 96,00,000 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page 86.

* Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The present Issue has been authorized pursuant to a resolution of our Board dated August 20, 2025 and pursuant to a special resolution of our Shareholders passed in an Extra Ordinary General Meeting dated August 26, 2025 under Section 62(1)(c) of the Companies Act, 2013.
- 3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the portion for Individual Investors, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investors shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the portion for Individual Investor, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to Non-Institutional Investors shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
- 4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investors and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue

Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

- 5) *Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange, subject to applicable laws.*

For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 287 and 292, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 277.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as for the nine month period ended December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on page 202. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on page 202 and 238, respectively.

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	As on December 31, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
I. Equity & Liabilities:-				
1) Shareholder's Funds				
(a) Share Capital	870.70	870.70	410.70	380.70
(b) Reserves and Surplus	364.86	164.24	375.64	208.34
	1,235.56	1034.94	786.34	589.04
2) Share Application Money pending Allotment		-	-	-
3) Non-Current Liabilities				
(a) Long-term Borrowings	303.89	319.27	405.23	381.14
(b) Deferred Tax Liabilities (Net)	12.49	8.92	5.64	0.89
(c) Other Long-Term Liabilities	22.00	22.00	22.00	22.00
(d) Long Term Provisions	68.00	65.97	57.42	46.05
	406.38	416.16	490.29	450.09
4) Current Liabilities				
(a) Short-term Borrowings	643.17	784.17	707.78	701.78
(b) Trade Payables	189.89	205.73	164.42	86.76
(c) Other Current Liabilities	91.48	81.50	74.14	94.61
(d) Short Term Provisions	173.98	105.51	70.49	16.54
	1,098.51	1176.91	1016.83	899.69
Total	2,740.46	2628.01	2293.46	1938.82
II. Assets				
1) Non-Current Assets				
(a) Property Plant & Equipments				
(i) Tangible Assets	270.71	283.67	291.67	246.69
(ii) Intangible Assets	5.60	5.30	3.80	3.30
(iii) Capital work-in-progress	-	-	44.78	-
(iv) Intangible assets under development	-	-	-	-
(b) Non-current Investments	4.06	4.06	3.16	6.52
(c) Deferred Tax Assets (Net)	-	-	-	-
(d) Long Term Loan & Advances	-	-	-	-
(e) Other Non-current Assets	-	-	-	-
	280.37	293.03	343.41	256.52
2) Current Assets				
(a) Current Investments	-	-	-	-
(b) Inventories	765.86	677.72	749.05	537.04
(c) Trade Receivables	1,290.45	1069.32	962.19	862.74
(d) Cash and Cash Equivalents	76.16	123.97	78.99	5.42
(e) Short-term Loans and Advances	269.44	412.11	141.81	249.07
(f) Other Current Assets	58.18	51.86	18.00	28.04
	2,460.09	2334.97	1950.04	1682.30
Total	2,740.46	2628.01	2293.46	1938.82

RESTATED PROFIT AND LOSS STATEMENT

(₹ in Lakhs)

PARTICULARS	For the Year Ended			
	For nine months ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I Revenue from Operations	2,140.63	2805.57	2356.60	1984.84
II. Other Income	0.11	0.00	0.00	0.01
III Total Revenue (I+II)	2,140.74	2805.57	2356.60	1984.85
IV Expenses:				
Cost of Raw Materials Consumed	-	0.00	0.00	0.00
Purchases of Stock-in-Trade	879.21	1008.80	819.40	573.81
Changes in inventories of FG, WIP and Stock-in-Trade	(88.15)	71.34	-212.02	9.06
Employee benefit expenses	511.87	575.40	557.14	539.09
Financial costs	96.72	172.35	161.18	161.79
Depreciation and amortization expenses	17.93	25.03	16.44	17.52
Other Expenses	422.15	567.02	761.97	643.44
Total Expenses (IV)	1,839.73	2419.93	2104.11	1944.71
V Profit before exceptional and extraordinary items and tax (III-IV)	301.02	385.63	252.49	40.14
VI Exceptional Items	-	0.00	0.00	0.00
VII Profit before extraordinary items and tax (V-VI)	301.02	385.63	252.49	40.14
VIII Extraordinary Items	-	0.00	0.00	0.00
IX Profit before tax (VII-VIII)	301.02	385.63	252.49	40.14
X Tax Expenses				
(i) Current Taxes	75.13	99.14	67.34	13.58
(ii) Deferred Tax	3.57	3.27	4.75	0.89
XI Profit(Loss) for the period from continuing operations (IX-X)	222.31	283.22	180.40	25.66
XII Profit(Loss) from the period from discontinuing operations	-	0.00	0.00	0.00
XIII Tax Expense of discontinuing operations	-	0.00	0.00	0.00
XIV Profit(Loss) from the period from discontinuing operations after Tax (XII-XIII)	-	0.00	0.00	0.00
XV Profit/(Loss) for the period (XI+XIV)	222.31	283.22	180.40	25.66
XVI- Earning per Equity Share				
Basic	3.22	4.10	3.01	0.43
Diluted	3.22	4.10	3.01	0.43

RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	For nine months ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash Flow from Operating Activities				
Profit/(Loss) Before Extraordinary Losses & Tax	301.02	385.63	252.49	40.14
Adjustment for				
Depreciation	17.93	25.03	16.44	17.52
Finance Cost	96.72	172.35	161.18	161.79
Loss From Sale of Fixed Assets	-	9.12	4.19	20.39
Prior Period Adjustments	-	-	-	-
Operating cash flow before working capital changes	415.67	592.13	434.29	239.84
Decrease(Increase) in Other Current Assets				
Inventories	-88.15	71.34	-212.02	9.06
Trade Receivables	-221.12	-107.13	-99.46	-51.62
Short Term Loans & Advances	142.67	-270.30	107.26	-31.25
Other Current Assets	-6.33	-22.85	12.91	22.03
(Decrease)Increase in Current Liabilities/Non Current Liability				
Trade Payables	-15.84	41.32	77.66	10.68
Other Current Liabilities	9.98	7.36	-20.47	40.02
Short term Provisions	4.30	3.00	0.20	1.19
Other Long term Liability	-	-	-	-
Other Long term Provisions	2.03	8.56	11.36	2.67
Working Capital Change	-172.47	-268.71	-122.56	2.78
Cash flow from Extraordinary items	-	-	-	-
Cash generated from operations	243.19	323.42	311.74	242.62
Income Tax Paid	10.96	91.28	19.50	3.50
Cash Flow from Operating activities (A)	232.23	232.14	292.24	239.12
<u>Cash Flow from Investing activities:-</u>				
Non-Operating Income	-	-	-	-
Purchase of Fixed Assets	-5.26	-20.71	-110.88	-110.82
Decrease in Depreciation Reserve	-	-	-	-
Sale/(Purchase) of Property Plant & Equipment	-	37.84	-	9.83
Increase/(Decrease) in Long Term Loan & Advances	-	-	-	-
Increase in Non Current Investment/Assets	-	-0.90	-	-2.50
Net Cash from Investing activities (B)	-5.26	16.23	-110.88	-103.49
<u>Cash Flow from Financing activities:-</u>				
Proceeds from Share Application Money	-	-	-	-
Proceeds from Share Capital	-	-	30.00	-
Proceeds/(Repayment) from/to Long term borrowings (Net)	-15.38	-85.69	24.08	-220.40
Proceeds/(Repayment) from/to Short term borrowings (Net)	-141.00	76.39	6.00	259.65
Proceeds from security Premium	-	-	15.00	-
Finance Cost	-96.72	-172.35	-161.18	161.79
Dividend paid During the year	-21.68	-21.74	-21.68	-21.68
Net Cash Flow from Financing activities (C)	-274.78	-203.38	-107.78	-144.31
Net Increase in Cash & Cash Equivalents(A+B+C)	-47.81	44.98	73.57	-8.68
Cash & Cash Equivalents (Refer Note 20)				
- At the beginning of the year	123.97	78.99	5.42	14.11
- At the end of the year	76.16	123.97	78.99	5.42

SUMMARY OF CONTINGENT LIABILITIES

Below are the details of contingent liabilities as per the Restated Consolidated Financial Information for the period ended December 31, 2025, and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023.

(in Lakhs)

Particulars	For the period ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Claims against the Company not acknowledged as debts:				
Income Tax demands contested in appeal	271.23	12.35	-	-
Indirect Tax demands contested in appeal	63.70	63.70	-	-
Total	334.93	76.05		

For further details of contingent liabilities as per Ind AS 37, see “*Restated Consolidated Financial Information – Notes to the Restated Financial Information – Note 30: Contingent Liabilities*” beginning on page 217.

SUMMARY OF RELATED PARTY TRANSACTION

Summary of the related party transactions of our Company for the nine months ended December 31, 2025, Fiscal 2025, 2024 and 2023, as per AS 18 – Related Party Disclosures read with the SEBI ICDR Regulations, derived from Restated Consolidated Financial Statements read with SEBI ICDR Regulations are set forth in the table below:

(in Lakhs)

Name of Person & Nature of Payment	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Sale of Goods & Service				
Activista Healthcare Pvt Ltd	108.73	-	-	-
Nucleage Pharma Solutions Pvt Ltd	361.96	-	-	-
Numerius Healthcare Pvt Ltd	1.16	-	-	-
Gold N Gold Distributors	-	245.88	392.68	238.34
Khandelwal Enterprises	-	256.23	122.69	198.81
Enrich Healthcare & PSPL International	-	304.33	60.75	-
Purchases & Business Expenses				
Cherry Voyaging Pvt Ltd	-	85.58	42.80	13.26
Remuneration/Commission				
Amol Laxmikant Mujumdar	45.00	44.00	36.00	30.00
Swapn Khandelwal	45.00	44.00	36.00	30.00
Prashant Shrikrishna Karkare	8.84	11.78	11.78	11.78
Avinash Pandurang Ambulkar	3.36	4.48	4.48	4.48
Aishwarya Mujumdar	6.75	9.00	9.00	8.78
Asha Khandelwal	6.75	9.00	9.00	9.00
Dipti Sharad Bhusari	3.61	1.04		
Ruchi Sanket Modi	1.97	1.31		
Rent Paid				
Amol Laxmikant Mujumdar	1.80	2.40	2.40	2.40

For details of the related party transactions, as per the requirements under Ind AS 24 ‘Related Party Disclosures’ and as reported in the Restated Financial Information, see “Restated Financial Information-Note 32: Related Party Transactions” on page 217.

GENERAL INFORMATION

Our Company was incorporated on August 02, 2004 as ‘Goldline Pharmaceutical Private Limited’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 02, 2004 issued by the Registrar of Companies, Maharashtra at Mumbai. Further, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an extraordinary general meeting held on July 18, 2013 and consequently the name of our Company was changed to ‘Goldline Pharmaceutical Limited’ and a fresh certificate of incorporation dated September 23, 2013 was issued by the Registrar of Companies, Maharashtra at Mumbai. The corporate identity number of our Company is U51397MH2004PLC147806.

Registered Office of our Company

Goldline Pharmaceutical Limited

103, F-1, Leela Apartment,
Shilpa HSG Society, Near Saptagiri Nagar,
Shanidham, Narendra Nagar,
Nagpur – 440 015, Maharashtra, India

Telephone: +91 712 278 6666

Email: info@goldlinepharma.in

Investor grievance id: grievance@goldlinepharma.in

Website: www.goldlinepharma.in

CIN: U51397MH2004PLC147806

Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai situated at the following address:

Registrar of Companies, Maharashtra at Mumbai

100, Everest, Marine Drive,
Mumbai – 400 002,
Maharashtra. India.

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Amol Laxmikant Mujumdar	Chairman and Managing Director	01910549	67, Rambagh Layout, Durga Niwas, Near Medical Square, Nagpur – 440 003, Maharashtra, India.
2.	Swapan Premprakash Khandelwal	Whole-Time Director	03486882	Ramayan, 132, Bhagwandin Nagar, Scheme No. 47, Indore- 452001, Madhya Pradesh
3.	Prashant Shrikrishna Karkare	Executive Director	06572686	Plot no. 22, Near Ravindra Sabhagruha, Ravindra Nagar, Ranapratap Nagar, Nagpur- 440 022, Maharashtra, India.
4.	Avinash Pandurang Ambulkar	Executive Director	06572695	Plot no. 24, Manoday Apartments, Vijyanand Society, Narendra Nagar, Vivekanand Nagar, Nagpur- 440 015, Maharashtra, India.
5.	Prashant Vithalrao Rahate	Non-Executive Director	02418548	House no. 891, CA Road, Juni Mangalwari, Bagadganj, Nagpur- 440 008, Maharashtra, India.
6.	Mehul Hari Ranade	Independent Director	08949206	Plot no. 21, Wardha Road, Modern Housing Society, Ingole Nagar, Nagpur- 440 005, Maharashtra, India.
7.	Renuka Saurabh Borole	Independent Director	10735899	Plot no. 36, Ring Road, Near Hanuman Mandir, Pratap Nagar, Nagpur- 440 022, Maharashtra, India.
8.	Shraddha Kiran Kulkarni	Independent (Additional) Director	10809419	Postal Colony, Sai Nagar Amravati, Amravati – 444 607, Maharashtra, India.

Chief Financial Officer

Dipti Sharad Bhusari, is the Chief Financial Officer of our company. Her contact details are set forth hereunder.

103, F-1, Leela Apartment,
Shilpa HSG Society, Near Saptagiri Nagar,
Shanidham, Narendra Nagar,
Nagpur – 440 015, Maharashtra, India
Telephone: +91 712 278 6666
Email: cfo@goldlinepharma.in

Company Secretary and Compliance Officer

Ruchi Sanket Modi is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

103, F-1, Leela Apartment,
Shilpa HSG Society, Near Saptagiri Nagar,
Shanidham, Narendra Nagar,
Nagpur – 440 015, Maharashtra, India
Telephone: +91 712 278 6666
Email: cs@goldlinepharma.in

Investor grievances

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

All grievances relating to the issue may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Issue of our Company:

Book Running Lead Manager

Cumulative Capital Private Limited
B 309-311, 215 Atrium, Nr. Courtyard
Marriott Hotel, Andheri Kurla Road,
Andheri East, Chakala MIDC,
Mumbai-400093, Maharashtra, India.
Telephone: +91 820 005 2280 / 701 625 1158
Email: contact@cumulativecapital.group
Website: www.cumulativecapital.group
Investor grievance: investor@cumulativecapital.group
Contact Person: Jigar Bhanushali / Parin Dhanesha
SEBI Registration Number: INM000013129

Registrar to the issue:

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093,
Maharashtra, India
Telephone: +91 22 6263 8200
Facsimile: +91 22 6263 8299
Email: ipo@bigshareonline.com
Contact Person: Ganesh Shinde
Website: www.bigshareonline.com
SEBI Registration number: INR000001385
CIN: U99999MH1994PTC076534

Legal Advisor to the Issue

T&S Law
15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India.
Telephone: +91 120 666 1348
Email: info@tandslaw.in
Contact Person: Sagarieeka

Statutory and Peer Review Auditor of our Company

M/s. B Shroff & Co
Chartered Accountants
1st Floor, Shrinivas Apartments,
Bajaj Nagar, Nagpur – 440 010,
Maharashtra, India.
Telephone: +91 727 662 3400
Email: manan.mng@gmail.com
Contact Person: C.A. Manan Agarwal
Firm Registration Number: 006514W
Membership No.: 418874
Peer Review No.: 018279
Peer Review No. expiry date: September 30, 2027

Bankers to our Company

Bank of India
Address: Somalwada Branch, Wardha Road, Nagpur
Telephone: +91 7387524791
Email: Somalwada.Nagpur@bankofindia.co.in
Contact Person: Sonali Badge

Banker to the Issue/ Refund Bank / Sponsor Bank

Name: Axis Bank Ltd.
Address: K-1998, Chittaranjan Park,
South Delhi, New Delhi-110019, Delhi
Tel: +91 9582804301
Email: ChittaranjanPark.Branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Ayan Banerjee
SESI Registration Number: INBI00000017

Syndicate Member

Nirman Share Brokers Private Limited
Address: Plot No. 8, Zone-I, MP Nagar Bhopal, Madhya Pradesh
– 462011, India

Telephone: +91 7554260000
Email: info@nirmanbroking.com
Website: www.nirmanbroking.com
Contact Person: Mr Abhishek Jain
SEBI Registration Number: INZ000197638

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors applying using the UPI Mechanism 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.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors applying using the UPI Mechanism 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 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, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at www.bseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of BSE Limited at www.bseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

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

IPO Grading

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

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹50 crores, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated September 30, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated May 04, 2026 on our Restated Financial Information; and (ii) its report dated May 04, 2026 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Inter-se Allocation of Responsibilities

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

Filing

The Draft Red Herring Prospectus was not filed with SEBI, nor did SEBI issued any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of this Red Herring Prospectus, along with the Abridged Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of this Red Herring Prospectus, along with the Abridged Prospectus and Prospectus, will also be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of this Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Changes in Auditors during the last three years

Except as stated below, there has been no change in the statutory auditors of our Company in the last three years preceding the date of this Red Herring Prospectus:

Name of the auditor	Date of change	Reason of change
Shah & Raut, Chartered Accountants 74, Renuka Fat, F-3, Ground Floor, Opp. Employment office Shivaji Nagar, Nagpur – 440 010, Maharashtra, India. Telephone: +91 712 254 2373 Email: capravinraut@yahoo.com Firm Registration Number: 121020W Peer Review Certificate Number: N.A.	July 15, 2024	Resignation of the auditor on account of personal reasons.
B Shroff & Co Chartered Accountants 1 st Floor, Shrinivas Apartments, Bajaj Nagar, Nagpur – 440 010, Maharashtra, India. Telephone: +91 727 662 3400 Email: manan.mng@gmail.com Contact Person: C.A. Manan Agarwal Firm Registration Number: 006514W Membership No.: 418874 Peer Review No.: 018279	July 29, 2024	Appointed as the Statutory Auditor to fill in the casual vacancy caused on account of cessation of the erstwhile auditor. Further, the Statutory Auditor was appointed for a period of five years w.e.f. September 30, 2024.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of this Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Marathi editions of Loksatta, Nagpur, a regional language newspaper (Marathi, being the regional language of Maharashtra, where our Registered Office is situated) at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being Cumulative Capital Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters in this case being Cumulative Capital Private Limited .
- The Registrar to the Issue, in this case being Bigshare Services Private Limited;
- The Escrow Collection Banks/ Bankers to the Issue, being Axis Bank Limited and
- The Designated Intermediaries and Sponsor Bank.

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

The Issue is being made through the Book Building Process wherein 50 % of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Individual Investors, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

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

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, Individual Bidders, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. However, upward revision is allowed for all the categories.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 292.

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 292.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 292);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Anchor Investor Bid/Issue Period	Monday, May 11, 2026
Bid/Issue Opening Date	Tuesday, May 12, 2026
Bid/Issue Closing Date	Thursday, May 14, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, May 15, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Monday, May 18, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, May 18, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, May 19, 2026

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 2023* has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days); ‘T’ being Issue Closing Date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Bidder on Bid/Issue Closing Date may be extended in consultation with the BRLM, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, Individual Applicant, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and Price-band advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter in this case being Cumulative Capital Private Limited.

Pursuant to the terms of the Underwriting Agreement dated February 04, 2026 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Cumulative Capital Private Limited	Upto 27,00,000	[●]	100%

**Includes Upto 1,38,000 Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Market Maker

Name	Nirman Share Brokers Private Limited
Address	Plot No. 8, Zone- I MP Nagar Bhopal, Madhya Pradesh – 462011, India
Telephone Number	+91-0755-4260000
E-mail	Info@nirmanbroking.com
Website	www.nirmanbroking.com
Contact Person	Mr. Abhishek Jain
SEBI reg. no.	INZ000197638
CIN	U67120MP2001PTC014523

Our Company has entered into a Market Making Agreement dated February 04, 2026 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated

February 04, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Nirman Share Brokers Private Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 5% Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a

particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

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

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

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

CAPITAL STRUCTURE

The share capital of our Company as on date of this Red Herring Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A.	Authorised Share Capital consists of:		
	1,10,00,000 Equity shares of ₹ 10/- each	1,100.00	-
	2,50,000 12% Cumulative Preference Shares of ₹100/- each	250.00	-
	Total	1,350	-
B.	Issued, Subscribed and Paid-up Share Capital before the Issue consists of:		
	69,00,000 Equity shares of ₹ 10/- each	690.00	-
	1,80,700 12% Cumulative Preference Shares of ₹100/- each	180.70	-
	Total	870.70	-
C.	Present Issue in terms of this Red Herring Prospectus⁽¹⁾		
	Issue of upto 27,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share Equity shares of ₹ 10/- each	270.00	[●]
Which comprises of:			
A.	Market Maker Reservation Portion: 1,38,000 equity shares of face value of ₹ 10/- each at a price of ₹ [●] per equity share reserved as Market Maker portion	13.80	[●]
B.	Net Issue to the Public: Net Issue to Public of Upto 25,62,000 equity shares of face value of ₹10/- each at a price of ₹ [●] per equity share to the Public	256.20	[●]
Of which:			
A.	Portion for Individual Investors⁽²⁾: Upto 9,00,000 equity shares of face value of ₹ 10/- each at a price of per equity share will be available for allocation to Individual Investors.	90.00	[●]
B.	Non- Institutional Portion⁽²⁾: Upto 3,90,000 equity shares of face value of ₹ 10/- each at a price of ₹ [●] per equity share will be available for allocation to Non-Institutional Investors.	39.00	[●]
Of which			
a)	One third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	[●]	[●]
b)	Two third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than ₹10 lakhs	[●]	[●]
C.	Qualified Institutional Buyers⁽²⁾: Upto 12,72,000 equity shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●] per equity share will be available for allocation to Qualified Institutional Buyers.	127.20	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	Upto 96,00,000 Equity Shares of ₹ 10/- each	960.00	
	1,80,700 12% Cumulative Preference Shares of ₹100/- each	180.70	
E.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		[●]

⁽¹⁾ The present Issue has been authorized pursuant to a resolution of our Board dated August 20, 2025 and pursuant to a special resolution of our Shareholders passed in an Extra Ordinary General Meeting dated August 26, 2025 under Section 62(1)(c) of the Companies Act, 2013.

⁽²⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

Our Company has only two classes of share capital i.e. Equity Shares of face value of ₹ 10/- each and Preference Shares of face value of ₹100/- each only. All the issued Equity Shares and Preference Shares are fully paid-up. Our Company has

no outstanding convertible instruments as on the date of this Red Herring Prospectus.

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company was ₹ 2,00,000 (Rupees two lakhs only) divided into 20,000 Equity Shares of face value of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EOGM
	From	To	
February 12, 2008	₹2,00,000 comprising of 20,000 Equity Shares of face value of ₹10/- each.	₹10,00,000 comprising of 1,00,000 Equity Shares of face value of ₹ 10/- each.	EOGM
February 26, 2009	₹10,00,000 comprising of 1,00,000 Equity Shares of face value of ₹ 10/- each.	₹50,00,000 comprising of 5,00,000 Equity Shares of face value of ₹10/- each.	EOGM
December 24, 2010	₹50,00,000 comprising of 5,00,000 Equity Shares of face value of ₹10/- each.	₹1,00,00,000 comprising of 10,00,000 Equity Shares of face value ₹10/- each.	EOGM
March 31, 2012	₹1,00,00,000 comprising of 10,00,000 Equity Shares of face value ₹10/- each.	₹2,50,00,000 comprising of 25,00,000 Equity shares of face value ₹10/- each	EOGM
Pursuant to the resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on April 28, 2012, the authorised share capital of our Company was reclassified from ₹ 2,50,00,000/- divided into 25,00,000 Equity Shares of ₹10/- each to ₹ 2,50,00,000/- divided into 20,00,000 Equity shares of ₹ 10/- each and 50,000 Preference Shares of ₹100/-			
February 5, 2013	₹ 2,50,00,000/- divided into 20,00,000 Equity shares of ₹ 10/- each and 50,000 Preference Shares of ₹100/-	₹3,50,00,000 divided into 20,00,000 Equity shares of ₹ 10/- each and 1,50,000 Preference Shares of ₹100/-	EOGM
July 15, 2017	₹3,50,00,000 divided into 20,00,000 Equity shares of ₹ 10/- each and 1,50,000 Preference Shares of ₹100/-	₹5,00,00,000 divided into 25,00,000 Equity shares of ₹ 10/- each and 2,50,000 Preference Shares of ₹100/-	EOGM
May 10, 2024	₹5,00,00,000 divided into 25,00,000 Equity shares of ₹ 10/- each and 2,50,000 Preference Shares of ₹100/-	₹13,50,00,000 divided into 1,10,00,000 Equity shares of ₹ 10/- each and 2,50,000 Preference Shares of ₹100/-	EOGM

NOTES TO THE CAPITAL STRUCTURE

1) Share Capital History of our Company:

Equity Share Capital

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

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
On Incorporation	10,000	10	10	Cash	Subscription to Memorandum of Association ⁽¹⁾	10,000	1,00,000
March 30, 2008 [^]	85,000	10	10	Cash	Rights Issue ⁽²⁾	95,000	9,50,000
February 27, 2010 [^]	1,05,000	10	10	Cash	Rights Issue ⁽³⁾	2,00,000	20,00,000
February 26, 2011 [^]	8,00,000	10	10	Cash	Rights Issue ⁽⁴⁾	10,00,000	1,00,00,000
March 31, 2012 [^]	5,00,000	10	50	Cash	Rights Issue ⁽⁵⁾	15,00,000	1,50,00,000
March 31, 2012 [^]	5,00,000	10	10	Cash	Rights Issue ⁽⁶⁾	20,00,000	2,00,00,000
March 30, 2024	3,00,000	10	15	Cash	Rights Issue ⁽⁷⁾	23,00,000	2,30,00,000
June 05, 2024	46,00,000	10	N.A.	Consideration other than Cash	Bonus Issue ⁽⁸⁾	69,00,000	6,90,00,000

[^] The historical bank statements for the allotment are unavailable with the bankers due to expiry of the statutory record retention period. Accordingly, verification was undertaken on the basis of the promoters' personal bank statements and a certificate from the statutory auditor dated December 12, 2025.

Subscription to MoA of our Company, by subscribing to a total of 10,000 Equity Shares of face value of ₹ 10/- each by Amol Laxmikant Mujumdar (5,000 Equity Shares) and Girish Kalamkar (5,000 Equity Shares).

⁽¹⁾ Rights Issue of 85,000 Equity Shares of face value of ₹ 10/- each to Amol Laxmikant Mujumdar (42,500 Equity Shares) and Girish Kalamkar (42,500 Equity Shares).

- (2) Rights Issue of 1,05,000 Equity Shares of face value of ₹ 10/- each to Amol Laxmikant Mujumdar (52,500 Equity Shares) and Girish Kalamkar (52,500 Equity Shares).
- (3) Rights Issue of 8,00,000 Equity Shares of face value of ₹ 10/- each to Amol Laxmikant Mujumdar (4,00,000 Equity Shares) and Girish Kalamkar (4,00,000 Equity Shares).
- (4) Rights Issue of 5,00,000 Equity Shares of face value of ₹ 10/- each to Swapan Premprakash Khandelwal.
- (5) Rights Issue of 5,00,000 Equity Shares of face value of ₹ 10/- each to Amol Laxmikant Mujumdar.
- (6) Rights issue of 3,00,000 Equity Shares of face value of ₹ 10/- each to Sumit Bilgaiyan.
- (7) Bonus Issue of 46,00,000 Equity Shares of face value of ₹ 10/- each to Amol Laxmikant Mujumdar (19,99,992 Equity Shares), Swapan Premprakash Khandelwal (19,99,992 Equity Shares), Sumit Bilgaiyan (6,00,000 Equity Shares), Aishwarya Amol Mujumdar (2 Equity Shares), Ansuman Mishra (2 Equity Shares), Asha Swapan Khandelwal (2 Equity Shares), Avinash Pandurang Ambulkar (2 Equity Shares), Dhanraj Chavan (2 Equity Shares), Kirti Mudgal (2 Equity Shares), Prashant Shrikrishna Karkare (2 Equity Shares) and Rajesh Awasthi (2 Equity Shares).

We confirm that our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Red Herring Prospectus.

2) Preference Share capital history of our Company

The following table sets forth details of the history of 12% Cumulative Preference Share Capital of our Company:

Date of allotment [^]	No. of Preference Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Preference Shares	Cumulative paid - up Capital (₹)
June 20, 2012	49,500	100	100	Cash	Rights Issue ⁽¹⁾	49,500	49,50,000
July 10, 2013	35,000	100	100	Cash	Rights Issue ⁽²⁾	84,500	84,50,000
November 30, 2013	47,500	100	100	Cash	Rights Issue ⁽³⁾	1,32,000	1,32,00,000
March 27, 2018	43,700	100	100	Cash	Rights Issue ⁽⁴⁾	1,75,700	1,75,70,000
October 20, 2018	5,000	100	100	Cash	Rights Issue ⁽⁵⁾	1,80,700	1,80,70,000

[^] The historical bank statements for the allotment are unavailable with the bankers due to expiry of the statutory record retention period. Accordingly, verification was undertaken on the basis of the promoters' personal bank statements and a certificate from the statutory auditor dated December 12, 2025.

- (1) Rights issue of 49,500 12% Cumulative Preference Shares of face value ₹100 each to Akhauri Kumar (1,000), Ananda Dasgupta (3,000), Anwar Erkam (1,000), Arun Gupta (HUF) (2,000), Ashok Purohit (1,000), Balram Jha (2,000), Deep Sahu (2,000), Diya Sahu (1,000), Kirti Sahu (1,000), Kannu Priya (1,500), Laxmikant Mujumdar (1,000), L.P. Singh (2000), Madan Prasad (1,000), Manas Chandra (1,500), Manish Saraf (1,000), Marshalan Lugun (1,000), Monidipa Dasgupta (2,000), Nilesh Junakar (2,000), Om Prakash Mahor (1,000), Prosonjit Sarkar (1,000), Ram Kedia (1,000), Rohit Sharma (1,000), R.P. Mishra (1,000), Sanjay Kumar (1,000), Sonali Muley (1,000), Suresh Shinde (5,000), Suresh Yadav (5,000), Vijaykumar Dhongde (2,000), Vinod Vijan (2,500), Virendra Chaturvedi (1,000)
- (2) Rights issue of 35,000 12% Cumulative Preference Shares of face value ₹100 each to Arun Gupta HUF (1,000), Balram Jha (3,000), Ramratan Kedia (1,000), Abhay Singh jointly with Rupa Singh (1,000), Birendra Prasad (5,000), Rajeev Singh (2,000), Sarita Singh (3,000), Usha Devi (3,000), Avdesh Sinha (1,000), Bijay Murmu (1,000), Gauri Baraik (1,000), Pankaj Verma (2,000), Umesh Singh (2,000), Gouri Bal S/o Goukula Bal (5,000), Parelal Tripathy (3,000) and Sradhananda Mohapatra (1,000)
- (3) Rights issue of 47,500 12% Cumulative Preference Shares of face value ₹100 each to Ananda Dasgupta (500), Laxmikant Mujumdar (1,000), Manish Saraf (1,000), Marshalan Lugun (1,000), Sanjat Prasad (1,000), Usha Prasad (3,000), Anita Verma (1,000), Mangilal Rathore (3,000), Pankaj Verma (1,000), Sharda Rathore (2,000), Vinay Chauhan (1,000), Anilkumar Gabhane (1,000), Dr. Prashant Vithalrao Rahate (5,000), Leena Rahate (5,000), Sulbha Thanage (1,000), Ajit Singh (2000), Anant Sinha (2000), Amrut Mohaty (1000), Arunkumar Patel (2,000), Goutam Satpathy (1,000), Mamta Pandey (1,000), Niranjana Tripathy (1,000), Pradeep Behra (1,000), Prafulla Majhi (2,000), Santosh Behera (2,000), Satyabharat Patel (1,000), Subhash Majhi (2,000), Hari Prasad (1,000), Abhay Singh (500) and Rupa Singh (500)
- (4) Rights issue of 43,700 12% Cumulative Preference Shares of face value ₹100 each to Gouri Bal (10,000), Ziaul Haque (5,000), Amol Laxmikant Mujumdar (9,350), Swapan Premprakash Khandelwal (9,350), Subasini Mahapatra (5,000) and Amrut Mohanty (5,000).
- (5) Rights issue of 5,000 12% Cumulative Preference Shares of face value ₹100 each to Amrut Mohanty.
- 3) Our Company has not issued equity shares through bonus issue out of revaluation reserves or capital redemption reserve. For further details, please refer to the section titled "Financial Information" beginning on page 202.

Except as set out below we have not issued equity shares for consideration other than cash:

Date of allotment	Number of Equity Shares of face value of ₹ 10 each allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
June 05, 2024	46,00,000	10	Consideration other than cash	Bonus Issue (2:1)	Nil	Out of free reserves and securities premium account.

- 4) Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.
- 5) Our Company has not issued any Equity Shares under any employee stock option scheme, employee stock purchase scheme or stock appreciation right scheme.
- 6) Except as disclosed below, our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Red Herring Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Reason for allotment	Whether part of Promoter Group	Name of allottees	
March 30, 2024	3,00,000	10	15	Rights Issue	No	Sumit Bilgaiyan was allotted 3,00,000 Equity Shares.	
June 5, 2024	46,00,000	10	N.A.	Bonus Issue	Yes	Amol Laxmikant Mujumdar	19,99,992
						Swapn Premprakash Khandelwal	19,99,992
						Sumit Bilgaiyan	6,00,000
						Aishwarya Amol Mujumdar	2
						Ansuman Madhusudhan Mishra	2
						Asha Swapn Kahndelwal	2
						Avinash Pandurang Ambulkar	2
						Dhanraj Karbhari Chavan	2
						Kirti Ishwar Mudgal	2
						Prashant Shrikrishna Karkare	2
						Rajesh Rajan Awasthi	2

7) **Shareholding Pattern of our Company**

Sr No.	Particulars	Yes/No	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

**All Equity Shares prior to IPO of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.*

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, convertible securities, etc.) (XI)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	4	54,99,982	-	-	54,99,982	79.70	54,99,982	54,99,982	79.70%	-	[•]	-	-	-	-	-	54,99,982
(B)	Public	16	14,00,018	-	-	14,00,018	20.30	14,00,018	14,00,018	20.30	-	[•]	-	-	-	-	-	14,00,018
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	[•]	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	[•]	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	[•]	-	-	-	-	-	-
Total		20	69,00,000	-	-	69,00,000	100%	69,00,000	69,00,000	100%	-	[•]	-	-	-	-	-	69,00,000

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.

8) **Other details of shareholding of our Company:**

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Amol Laxmikant Mujumdar	27,49,988	39.85%
2.	Swapan Premprakash Khandelwal	27,49,988	39.85%
3.	Sumit Bilgaiyan	6,75,000	9.78%
4.	Priya Chnadrakant Jalgaonkar	2,25,000	3.26%
5.	SGMP Management Consultancy Private Limited	1,90,000	2.75%
6.	Meena Nayan Patel	1,00,000	1.45%
Total		66,89,976	96.94%

- b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Amol Laxmikant Mujumdar	27,49,988	39.85%
2.	Swapan Premprakash Khandelwal	27,49,988	39.85%
3.	Sumit Bilgaiyan	6,75,000	9.78%
4.	Priya Chnadrakant Jalgaonkar	2,25,000	3.26%
5.	SGMP Management Consultancy Private Limited	1,90,000	2.75%
6.	Meena Nayan Patel	1,00,000	1.45%
Total		66,89,976	96.94%

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year prior to filing of this Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of then existing paid-up Equity Share Capital
1.	Amol Laxmikant Mujumdar	27,49,988	39.85%
2.	Swapan Premprakash Khandelwal	27,49,988	39.85%
3.	Sumit Bilgaiyan	6,75,000	9.78%
4.	Priya Chnadrakant Jalgaonkar	2,25,000	3.26%
5.	SGMP Management Consultancy Private Limited	1,90,000	2.75%
6.	Meena Nayan Patel	1,00,000	1.45%
Total		66,89,976	96.94%

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of then existing paid-up Equity Share Capital
1.	Amol Laxmikant Mujumdar	9,99,996	14.49%
2.	Swapan Premprakash Khandelwal	9,99,996	14.49%
Total		19,99,992	28.99%

- e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Red Herring Prospectus is entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Red Herring Prospectus.

- 9) As on date of this Red Herring Prospectus, our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other

purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

10) Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of Equity Shares of our Promoter:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Offer Equity Paid Up Capital	% of Post-Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Amol Laxmikant Mujumdar										
On Incorporation	Subscriber to MoA	Cash	5,000	10	10	5,000	0.07	[●]	-	-
March 30, 2008	Rights issue	Cash	42,500	10	10	47,500	0.69	[●]	-	-
February 27, 2010	Rights issue	Cash	52,500	10	10	1,00,000	1.45	[●]	-	-
February 26, 2011	Rights issue	Cash	4,00,000	10	10	5,00,000	7.25	[●]	-	-
March 31, 2012	Rights issue	Cash	5,00,000	10	10	10,00,000	14.49	[●]	-	-
July 16, 2013	Transfer to Dhanraj Karbhari Chavan	Cash	(1)	10	10	9,99,999	14.49	[●]	-	-
	Transfer to Avinash Pandurang Ambulkar	Cash	(1)	10	10	9,99,998	14.49	[●]	-	-
	Transfer to Rajesh Ranjan Awasthi	Cash	(1)	10	10	9,99,997	14.49	[●]	-	-
	Transfer to Aishwarya Amol Mujumdar	Cash	(1)	10	10	9,99,996	14.49	[●]	-	-
June 05, 2024	Bonus Issue (2:1)	Consideration other than Cash	19,99,992	10	N.A.	29,99,988	43.48	[●]	-	-
March 3, 2025	Transfer to Gajanan Narayan Janbhor	Cash	(10,000)	10	55	29,89,988	43.33	[●]		
	Transfer to Suyog Shrikant Nildawar	Cash	(50,000)	10	55	29,39,988	42.60	[●]		
	Transfer to SGMP Management Consultancy Private Limited	Cash	(1,90,000)	10	55	27,49,988	39.85	[●]		
Total			27,49,988				39.85			

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Offer Equity Paid Up Capital	% of Post-Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Swapan Premprakash Khandelwal										
May 28, 2011	Transfer from Girish Damodar Kalamkar	Cash	2,50,000	10	10	2,50,000	3.62	[●]	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
June 30, 2011	Transfer from Girish Damodar Kalamkar	Cash	50,000	10	10	3,00,000	4.35	[•]	-	-
March 31, 2012	Rights issue	Cash	5,00,000	10	50	8,00,000	11.59	[•]	-	-
January 18, 2013	Transfer from Girish Damodar Kalamkar	Cash	2,00,000	10	10	10,00,000	14.49	[•]	-	-
July 16, 2013	Transfer to Prashant Shrikrishna Karkare	Cash	(1)	10	10	9,99,999	14.49	[•]	-	-
	Transfer to Ansuman Madhusudan Mishra	Cash	(1)	10	10	9,99,998	14.49	[•]	-	-
	Transfer to Kirti Ishwar Mudgal	Cash	(1)	10	10	9,99,997	14.49	[•]	-	-
	Transfer to Asha Swapan Khandelwal	Cash	(1)	10	10	9,99,996	14.49	[•]	-	-
June 05, 2024	Bonus Issue (2:1)	Consideration other than Cash	19,99,992	10	N.A.	29,99,988	43.48	[•]	-	-
March 3, 2025	Transfer to Reema Patel	Cash	(20,000)	10	55	29,79,988	43.18	[•]	-	-
	Transfer to Charmi Patel	Cash	(62,000)	10	55	29,17,988	42.28	[•]	-	-
	Transfer to Meena Patel	Cash	(1,00,000)	10	55	28,17,988	40.84	[•]	-	-
	Transfer to Krunal Shirshikar	Cash	(14,000)	10	55	28,03,988	40.63	[•]	-	-
	Transfer to Abhisha Patel	Cash	(54,000)	10	55	27,49,988	39.85	[•]	-	-
Total			27,49,988				39.85			

Set forth below are the details of the build-up of shareholding of preference shares of our Promoters:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Preference Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	Cumulative no. of Preference Shares	% of Pre- Offer Preference Paid Up Capital	% of Post- Offer Preference Paid Up Capital	No. of Shares Pledged	% of shares pledged
Amol Laxmikant Mujumdar										
July 13, 2013	Share transfer from Arun Gupta HUF	Cash	3,000	100	100	3,000	1.66	[•]	-	-
	Share transfer from Laxmikant Madhavrao Mujumdar	Cash	1,000	100	100	4,000	2.21	[•]	-	-
	Share transfer from Manish Kumar Saraf	Cash	1,000	100	100	5,000	2.76	[•]	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Preference Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	Cumulative no. of Preference Shares	% of Pre- Offer Preference Paid Up Capital	% of Post- Offer Preference Paid Up Capital	No. of Shares Pledged	% of shares pledged
	Share transfer from Nilesh Jayant Junankar	Cash	2,000	100	100	7,000	3.87	[●]	-	-
	Share transfer from Vijayram Parashram Dhongde	Cash	2,000	100	100	9,000	4.98	[●]	-	-
	Share transfer from Usha Devi	Cash	3,000	100	100	12,000	6.64	[●]	-	-
December 30, 2013	Share transfer to Swapan Premprakash Khandelwal	Cash	(3,500)	100	100	8,500	4.70	[●]	-	-
	Share transfer to Reena Jha	Cash	(5,000)	100	100	3,500	1.93	[●]	-	-
January 11, 2014	Share transfer from Umesh Prasad	Cash	1,000	100	100	4,500	2.50	[●]	-	-
March 27, 2018	Rights issue	Cash	9,350	100	100	13,850	7.66	[●]	-	-
Swapan Premprakash Khandelwal										
December 30, 2013	Share transfer from Amol Laxmikant Mujumdar	Cash	3,500	100	100	3,500	1.93	[●]	-	-
January 11, 2014	Share transfer from Umesh Prasad	Cash	1,000	100	100	4,500	2.50	[●]	-	-
March 27, 2018	Rights issue	Cash	9,350	100	100	13,850	7.66	[●]	-	-

- 11) As on the date of this Red Herring Prospectus, the Company has 20 (twenty) Equity Shareholders and 63 (sixty three) preference shareholders.
- 12) The details of the Equity Shareholding of the Promoters and Promoter Group as on the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoter					
1	Amol Laxmikant Mujumdar	27,49,988	39.85%	[●]	[●]
2	Swapan Premprakash Khandelwal	27,49,988	39.85%	[●]	[●]
Total – A		54,99,976	79.70%	[●]	[●]
Promoter Group					
3	Asha Swapan Khandelwal	3	Negligible	[●]	[●]
4	Aishwarya Amol Mujumdar	3	Negligible	[●]	[●]
Total – B		6	Negligible	[●]	[●]
Total C (A+B)		54,99,982	79.70%	[●]	[●]

* to be updated in the Prospectus

- 13) Except as disclosed in “Shareholding of our Promoters”, our Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Red Herring Prospectus is filed with Stock Exchange.
- 14) There are no financing arrangements wherein 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 during the period of six (06) months immediately preceding the date of filing of this Red Herring Prospectus.

15) Promoters’ Contribution and other Lock-In details:

Pursuant to Regulations 236 and 238 of the SEBI (ICDR) Regulations, 20.00% of the fully diluted post-issue capital of our Company, held by the Promoters, shall be locked in for a period of three years from the date of Allotment in the IPO (“Minimum Promoters’ Contribution”).

The lock-in of the Minimum Promoter’s Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters’ Contribution:

Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment /Transfer	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Offer paid-up capital	Period of lock-in
Amol Laxmikant Mujumdar							
951000	Bonus Issue	June 05, 2024	10	NA	Other than cash	10.05%	3 Years
Swapn Premprakash Khandelwal							
951000	Bonus Issue	June 05, 2024	10	NA	Other than cash	10.05%	3 Years
19,02,000	TOTAL					20.10%	3 Years

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see “**Details of the Build-up of our Promoters’ shareholding**” on 79.

The Promoters’ Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as ‘promoter’ under the SEBI (ICDR) Regulations.

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

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters’ contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters’ Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. Further, our Company has not been formed by the conversion of a proprietorship or a partnership firm or a limited liability partnership and therefore does not fall under Regulation 229(4) of the SEBI ICDR Regulations. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters’ Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Red Herring Prospectus till the date of commencement of lock in period as stated in this Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoters’ Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoters’ Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in as follows:

- (i) fifty percent. of promoters' holding in excess of minimum promoters' contribution i.e. 17,98,988 Equity Shares shall be locked in for a period of two years from the date of Allotment in the IPO; and
- (ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution i.e. 17,98,988 Equity Shares shall be locked in for a period of one year from the date of Allotment in the IPO.

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity shares held by persons other than the promoters constituting 14,00,024 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this issue. The equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.

Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

- 16) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
- 17) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 18) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Red Herring Prospectus.
- 19) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
- 20) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 21) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.

- 22) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 23) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing this Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
- 24) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.
- 25) As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- 26) As on the date of this Red Herring Prospectus, our Company does not have any active employee stock option plan.
- 27) Our Promoters and the members of our Promoter Group will not participate in the Issue.
- 28) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel and Senior Management:

Sr. No.	Name of the Shareholders & Designation	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Amol Laxmikanth Mujumdar (Managing Director)	27,49,988	39.85%	[●]	[●]
2.	Swapan Premprakash Khandelwal (Whole-time Director)	27,49,988	39.85%	[●]	[●]
3.	Avinash Pandurang Ambulkar (Executive Director)	3	Negligible	[●]	[●]
4.	Prashant Shrikrishna Karkare (Executive Director)	3	Negligible	[●]	[●]
5.	Aishwarya Amol Mujumdar (Senior Management)	3	Negligible	[●]	[●]
6.	Kirti Ishwar Mudgal (Senior Management)	3	Negligible	[●]	[●]
	Total	54,99,988	79.70%	[●]	[●]

- 29) For the details of transactions by our Company with our Promoter Group, Group Companies during the nine month period ended December 31, 2025 and the last three Fiscal 2025, Fiscal 2024 and Fiscal 2023 please refer to paragraph titled — Related Party Transaction in the chapter titled, “*Financial Information*” beginning on page 202.
- 30) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
- 31) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “*Issue Procedure*” beginning on page 292. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
- 32) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 33) An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
- 34) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

- 35) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
- 36) As on date of this Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
- 37) We confirm that none of the investors of our Company are directly/indirectly related with Book Running Lead Managers and their associates.
- 38) Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- 39) All the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
- 40) As per RBI regulations, OCBs are not allowed to participate in this Issue.
- 41) There is no —Buyback, —Standby, or similar arrangement by our Company/Promoters/Directors/ Book Running Lead Managers for purchase of Equity Shares issued / Issued through this Red Herring Prospectus.
- 42) As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
- 43) Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
- 44) Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and BSE Limited
- 45) The Issue is being made through Book Building Method.
- 46) Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time
- 47) An Applicant cannot make an application for more than the number of Equity Shares being Issued/Issued through this fixed subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
- 48) Our Company has not made any public issue since its incorporation.

OBJECTS OF THE ISSUE

The Issue comprises of fresh issue of upto 27,00,000 equity shares of our Company at an Issue Price of ₹ [●] per equity share. We intend to utilize the net proceeds of the Issue to meet the following objects as approved by the Board of Directors of the Company vide their resolution dated May 04, 2026:

1. Repayment of all or a portion of certain outstanding borrowings availed by our Company; and
2. General corporate purposes.

(Collectively referred as the “Objects”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company’s brand name. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue.

The Details of the proceeds of the Fresh Issue are summarized as below:

(₹ In Lakhs)

Particulars	Amount*
Gross Proceeds for this Issue	[●]
Less: Issue Expenses	[●]
Net Proceeds from the Issue	[●]

*Subject to finalization of basis of allotment

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in lakhs)
Repayment of all or a portion of certain outstanding borrowings availed by our company	835.45
General corporate purposes*	[●]
Net proceeds	[●]

* To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1,000.00 lakhs, whichever is lower.

Schedule of implementation, requirement of funds and utilization of net proceeds

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in lakhs)

Particulars	Total estimated cost	Amount to be financed from Net Proceeds	Estimated utilization of Net Proceeds in FY 2027
Repayment of all or a portion of certain outstanding borrowings availed by our company	867.66	835.45	835.45
General corporate purposes*	[●]	[●]	[●]
Total	[●]	[●]	[●]

* To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1,000.00 lakhs, whichever is lower.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market

condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds in accordance with the SEBI ICDR Regulations

Means of finance

Since the entire fund requirement of ₹ 835.45 lakhs will be met from the Net Proceeds hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects of the Issue

1. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our company

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, inter alia, unsecured loans, term loans and working capital facilities. For further details, please refer “*Financial Indebtedness*” on page 233.

As on March 31, 2026, our total outstanding borrowings amounted to ₹ 913.78 lakhs. Our Company proposes to utilise an estimated amount of up to ₹ 835.45 lakhs from the Net Proceeds towards scheduled repayment of all or a portion of certain loans availed by our Company. Given the nature of these borrowings and the terms of repayment the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings or avail of additional credit facilities. If at the time of the Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then our Company may utilise the Net Proceeds for part or full repayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company and details of such borrowings will be included in the Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards repayment of certain of our borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹ 835.45 Lakhs. We believe that such repayment will help reduce our Company’s outstanding indebtedness and debt servicing costs and enable utilisation of our Company’s internal accruals for further investment in our Company’s business growth and expansion. Additionally, our Company believes that the leverage capacity of our Company will improve its ability to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business.

The selection of borrowings proposed to be repaid/ prepaid out of the borrowings provided below, shall be based on various factors including (i) cost of the borrowings to our Company, including applicable interest rates, (ii) provisions of any law, rules, regulations governing such borrowings, and (iii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

In the event that any prepayment charges or incidental costs become applicable, such amounts, if any, will be met from the internal accruals, in accordance with applicable regulations.

The following table provides details of certain of the borrowings availed by our Company, which are currently proposed to be fully or partially repaid (earlier or scheduled) or pre-paid from the Net Proceeds:

Sr. No.	Name of the Lender	Sanction Number	Date of the Loan	Purpose of Loan	Amount Sanctioned (in ₹)	Rate of Interest	Tenor and repayment schedule	Prepayment terms / Penalty	Amount outstanding as at (in ₹)	
									March 31, 2026	December 31, 2025
1.	ICICI Bank	UPIND00049042861	20/11/2023	Business Loan-Working Capital	40,00,000	16.5 %	48 Months	Prepayment charges as stipulated by the bank	20,90,088	23,42,698
2.	Kisetsu Saison Finance India	10485250	26/07/2024	Business Loan-Working Capital	17,63,000	16.50%	36 Months	5% of the outstanding principal amount +GST, if paid after 12 months but before 17 months	71,250	2,78,703
3.	IIFL Finance	SL543556	27/07/2024	Business Loan-Working Capital	40,47,673	17.00 %	36 Months	5% of the outstanding loan amount together with applicable taxes	21,66,667	24,98,082
4.	Bajaj Finance	P406PPS13518171	27/07/2024	Business Loan-Working Capital	41,53,584	17.50%	60 Months	4.72 % (Inclusive of applicable taxes) on the outstanding loan amount as on the date of Full Pre-payment.	32,03,147	33,71,128
5.	L & T Finance	BL240719040100207	28/07/2024	Business Loan-Working Capital	50,58,827	16.50%	36 Months	5% + GST	28,38,733	32,47,654
6.	Kotak Mahindra Bank	CSG-155291441	27/08/2024	Business Loan-Working Capital	25,00,000	16.50%	24 Months	Prepayment charges as stipulated by the bank	5,89,294	9,23,136
7.	HDFC Bank	146418755	30/11/2023	Business Loan-Working Capital	40,00,000	14.69%	48 Months	2% of loan outstanding	20,46,449	22,95,626
8.	Kisetsu Saison Finance India	2694319	27/03/2023	Business Loan-Working Capital	20,00,000	18%	36 Months	Prepayment charges as stipulated by the bank	9,40,496	10,84,961
9.	Hero Fincorp	HCFIDJUB L00012200985	23/03/2023	Business Loan-Working Capital	15,16,149	18%	36 Months	4% + applicable taxes	53,997	2,11,263
10.	UGRO Capital Ltd	HCFINDU SC00001045956	02/05/2023	Business Loan-Working Capital	25,25,000	18%	36 Months	Prepayment charges as stipulated by the bank	89,951	3,51,861
11.	Shri Sai Baba Credit Co-Operative Society	NA	23/02/2023	Business Loan-Working Capital	25,00,000	14%	60 Months	Prepayment charges as stipulated by the bank	12,07,378	13,38,627
12.	Indusind Bank Ltd.	756000059394	31/10/2023	Business Loan-Working Capital	25,00,000	16%	36 Months	Prepayment charges as stipulated by the bank	6,61,876	8,93,089
13.	Poonawalla Fincorp	BLU0103BL_000015420554	29/10/2023	Business Loan-Working Capital	50,89,204	16%	36 Months	5% of the amount repaid	13,49,181	18,19,383
14.	Godrej Finance	GFL4001BL0014612	19/11/2023	Business Loan-	30,00,000	16.50%	48 Months	4% of the amount repaid	14,63,576	16,50,633

Sr. No.	Name of the Lender	Sanction Number	Date of the Loan	Purpose of Loan	Amount Sanctioned (in ₹)	Rate of Interest	Tenor and repayment schedule	Prepayment terms / Penalty	Amount outstanding as at (in ₹)	
									March 31, 2026	December 31, 2025
				Working Capital						
15.	Bank of India-CC**	874030110000038	05/02/2025	Cash Credit-Working Capital	4,95,00,000	10.16%	Yearly Renewal	2% on sanctioned limit	4,91,96,233	4,66,68,787
16.	Bank of India-OD**	874025130000001	05/02/2025	Over Draft-Working Capital	1,01,00,000	10.15%	Yearly Renewal	2% on sanctioned limit	1,00,70,562	1,00,54,656
17.	Bank of India	874073610000050	13/12/2021	Term Loan-Working Capital	69,35,000	7.50%	60 Months	Prepayment charges as stipulated by the bank	20,09,011	26,10,814
18.	Hiveloop* Capital Pvt Ltd	ORGBVH W29V6BN QZEGV2G YJX75ME8 V	10/06/2024	Bill Discounting-Working Capital	45,00,000	17.55%	36 months	Prepayment charges as stipulated by the bank	35,98,196	39,82,871
22.	Hiveloop* Capital Pvt Ltd	ORGBVH W29V6BN QZEGV2G YJX75ME8 V	20/06/2022	Bill Discounting-Working Capital	40,00,000	16.80%	Yealy Renewal	Prepayment charges as stipulated by the bank	31,20,363	34,84,999
Total					129,510,437				8,67,66,448	8,91,08,971

*The outstanding amounts comprise the principal outstanding together with accrued interest and other applicable charges in accordance with the terms of the respective facilities, and therefore the outstanding balance may exceed the sanctioned amount. A bill discounting facility is a short-term financing arrangement under which a bank or financial institution advances funds to the Company against its trade receivables (and, in certain cases, against trade payables under supplier financing arrangements). As the Company receives funds upfront and continues to remain liable to the lender until either the underlying invoices are settled or the bank loan availed for repayment of trade payables is discharged, such arrangements are treated as borrowing facilities for accounting and disclosure purposes. Accordingly, the bill discounting facility availed by the Company has been disclosed under the borrowings section of this Draft Red Herring Prospectus.

** Sanctioned limit of Cash credit and overdraft facility are ₹ 495 lakhs and ₹ 101 lakhs respectively as at January 31, 2026. As this is running CC & overdraft, the balance keeps on fluctuating every day. Hence, the repayment is taken for the full sanctioned limit availed from the bank.

In accordance with Clause 9(A) (2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, we have obtained a certificate dated May 04, 2026 from the Statutory Auditors M/s. B Shroff & Co. (ICAI Firm Registration No.: 006514W), certifying that the borrowings have been utilized towards the purposes for which such borrowings were availed by us. For further details, see "Financial Indebtedness" on page 233.

2. General corporate purposes

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the gross proceeds or ₹ 1,000.00 lakhs, whichever is lower, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the

discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

Issue related expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lacs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under

Particulars	Estimated expenses (Rs. in Lakhs)	As a % of total estimated Issue related expenses	As a % of the total issue Size
Book Running Lead Manager Fees	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Market Maker Fees	[●]	[●]	[●]
Brokerage, selling commission and upload Fees	[●]	[●]	[●]
Sponsor Bank Fees	[●]	[●]	[●]
Fees payable to Registrar to Offer	[●]	[●]	[●]
Fees payable to Legal Advisor	[●]	[●]	[●]
Statutory Advertisement Expenses	[●]	[●]	[●]
Statutory Printing Expenses	[●]	[●]	[●]
Printing, advertising and marketing & promotion expenses	[●]	[●]	[●]
Regulators including stock exchanges Fees	[●]	[●]	[●]
Fees for Depositories	[●]	[●]	[●]
Peer Review Auditor Fees	[●]	[●]	[●]
Other Fee including document handling, Communication, Courier Charges, Travelling and other Out of Pocket in relation to IPO	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the Issue Proceeds.*

Selling commission payable to the SCSBs on the portion for QIBs, Individual Bidders, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

Portion for Individual Bidders	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	

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

No additional processing fees shall be payable to the SCSBs on the applications directly procured by them. The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Investors and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Investors	₹ 10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ 10 per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs

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

Portion for Individual Bidders	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	

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

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

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

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

The Bidding / uploading charges payable to the Syndicate / Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

For Registered Brokers:

Selling commission payable to the registered brokers on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

Portion for Individual Bidders and Non-Institutional Bidders	0.10% of the Amount Allotted* (plus applicable taxes)
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*Based on valid applications.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

For Sponsor Bank:

Processing fees for applications made by Individual Bidders using the UPI mechanism will be ₹ Nil up to 15,000 UPI applications*. On and above 15,000 UPI applications* would be charges ₹ 6.5 + GST per UPI application*. 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.

*For each valid application

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLM on the basis of an assessment of market demand for the Equity Shares issued through the book building process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Issue Price is [●] times of the face value.

Investors should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Our Business” beginning on page 16, 202, 238 and 124 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

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

Experienced promoters and management team with industry knowledge and a track record
Asset-light business model and competitive products
Scalable Business Model
Wide and diverse range of product offerings
Strong Supplier and Vendor Relationships
Established Distribution Network

For further details, see “Our Business” on page 124.

Quantitative Factors

Information presented below is derived from our Company’s Restated Financial Statements prepared in accordance with Indian GAAP. For details, see “Financial Information” on page 202. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors, which form the basis for computing the price, are as follows:

Basic & Diluted Earnings Per Share (EPS)

Period	Basic and Diluted EPS (In ₹)	Weights
For the year ended 2023	0.43	1
For the year ended 2024	3.01	2
For the year ended 2025	4.10	3
Weighted Average	3.13	-
For the period ended December 31, 2025 (Not Annualised)	3.22	

The Company has issued 46,00,000 Equity Shares as Bonus allotment on June 05, 2024. We have adjusted Bonus Issue for calculation of EPS.

Notes:

Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.

Basic and diluted EPS are based on the Restated Financial Statements.

The face value of each Equity Share is ₹10/-.

Earnings per Share (₹) = Profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares during the respective year/period.

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

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
P/E ratio based on Basic EPS for Financial Year 2025	[●]	[●]
P/E ratio based on Diluted EPS for Financial Year 2025	[●]	[●]

*To be updated at Prospectus stage.

Note: Price / earning (P/E) ratio is computed by dividing the price per share by earnings per share

Industry Peer Group P/E ratio

Particulars	Industry P/E (Number of times)
Highest	28.94
Lowest	7.57
Average	18.26

Notes:

The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section i.e. Mono Pharmacare Limited and Chandra Bhagat Pharma Limited.

P/E Ratio has been computed based on the closing market price of equity shares on the NSE website for Mono Pharmacare Limited and BSE website for Chandra Bhagat Pharma Limited on April 29, 2026 divided by the Diluted EPS for the year ended March 31, 2025.

All the financial information for listed industry peers mentioned above is sourced from the Annual Report of the relevant companies for Fiscal 2025, as available on the websites of the company or relevant Stock Exchange.

Return on Net Worth (RoNW):

Period	Return on Net Worth (%)	Weights
For the year ended 2023	4.36	1
For the year ended 2024	22.94	2
For the year ended 2025	27.37	3
Weighted Average	22.06	
For the period ended December 31, 2025 (Not Annualised)	17.99	

*Source: Restated Financial Statements

Notes:

- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.
- The figures disclosed above are based on the Restated Financial Statements of our Company.
- Return on Net Worth (%) = Restated Profit/(loss) attributable to owners of the holding company/ net worth at the end of the year/ period.
- Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the Company, excluding non-controlling interest)

Net Asset Value (NAV) per Equity Share:

Particulars	NAV (in ₹)
As on March 31, 2025	12.38
For the period ended December 31, 2025	15.29
After completion of the Issue	
(i) At Floor Price	[●]
(ii) At Cap Price	[●]
Issue Price per equity share	[●]

Notes:

Net Asset Value per Equity Share is calculated as total shareholder's fund less preference share capital divided by weighted average number of equity shares outstanding during the respective year/period.

The Company has issued 46,00,000 Equity Shares as Bonus allotment on June 05, 2024. We have considered Bonus Issue for calculation of NAV per Equity Share.

Peer Competitors - Comparison of Accounting Ratios:

Our Company in the business of marketing pharmaceutical products under the brand name “Goldline”. Accordingly, considering the nature, range of products, turnover and size of business of our Company, the peer is not strictly comparable. However, the below mentioned listed company in the specialty chemicals businesses have been taken into consideration as peer comparative listed company and has been included for broad comparison only:

Name of the Company	For the year ended March 31, 2025						
	Face value (₹)	Revenue from operations (₹ in Lakhs)(1)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
Goldline Pharmaceutical Limited	10	2,805.57	4.10	4.10	[●]	27.37	12.38
Peer Group							
Mono Pharmacare Limited	10	16,834.49	1.75	1.75	7.57	9.90	17.66
Chandra Bhagat Pharma Limited	10	8,671.61	1.14	1.14	28.94	2.86	39.72

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis sourced from the Annual Reports of the peer company or their financial results uploaded on the NSE and BSE website for the year ended March 31, 2025

Notes:

P/E Ratio has been computed based on the closing market price of equity shares on the NSE for Mono Pharmacare Limited and BSE for Chandra Bhagat Pharma Limited on April 29, 2026 divided by the Diluted EPS of March 31, 2025. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.

NAV is computed as the closing net worth divided by the weighted average number of equity shares.

Investors should read the above mentioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Financial Information” on pages 16, 124, 238 and 202 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

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

The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 124 and 238, respectively. We have described and defined the KPIs as applicable in “Definitions and Abbreviations” on page 1.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ Lakhs)	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 Revenue	Total Revenue is used to track the total revenue generated by the business including other income.

KPI	Explanations
EBITDA (₹ Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit after Tax (₹ Lakhs)	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.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus finance costs less other income divided by total equity plus non-current liabilities.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 04, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP/RHP. Further, the KPIs herein have been certified by B Shroff & Co., Chartered Accountants, by their certificate dated May 04, 2026.

(₹ in lakhs)

Financial Metrics	For the period ended	As at and for the year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	
Revenue From operations(a) (₹ in Lakhs)	2,140.63	2,805.57	2,356.60	1,984.84	
Total revenue(b) (₹ in Lakhs)	2,140.74	2,805.57	2,356.60	1,984.85	
EBITDA(c) (₹ in Lakhs)	415.55	583.01	430.11	219.45	
EBITDA Margin(d) (%)	19.41	20.78	18.25	11.06	
Profit after tax(e) (₹ in Lakhs)	222.31	283.22	180.40	25.66	
PAT Margin(f) (%)	10.38	10.09	7.66	1.29	
Return on Equity(g) (ROE) (%)	21.02	35.83	31.31	0.90	
Debt To Equity Ratio(h)	1.07	1.50	2.14	3.09	
Interest Coverage Ratio(i)	4.11	3.24	2.57	1.25	
Return on Capital Employed(j) (ROCE) (%)	24.22	38.45	32.40	19.43	
Current Ratio(k)	2.24	1.98	1.92	1.87	
Net Capital Turnover Ratio(l)	1.57	2.42	2.53	2.54	

As certified by B Shroff & Co., Chartered Accountants pursuant to their certificate dated May 04, 2026. The Audit committee in its resolution dated May 04, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Total revenue means the total revenue as appearing in the Restated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Profit After Tax (PAT) is the net profit of a company after deducting all expenses, interest, depreciation, and taxes from total income.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.

- g. Return on equity (RoE) is equal to Net profit after taxes divided by average shareholder's equity excluding preference share capital.
- h. Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) including preference share capital by total equity (which includes issued equity share capital and all other equity reserves).
- i. Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.
- j. RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs less other income divided by total equity plus non-current liabilities.
- k. Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- l. Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

See “Management’s Discussion and Analysis of Financial Position and Results of Operations” on page 238 for the reconciliation and the manner of calculation of our key financial performance indicators.

Comparison of financial KPIs of our Company and our listed peer.

Metric	Goldline Pharmaceutical Limited			Mono Pharmacare Limited		
	As at and for the year ended			As at and for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue From operations(a) (₹ in Lakhs)	2,805.57	2,356.60	1,984.84	16,834.49	12,234.02	5,847.64
Total revenue(b) (₹ in Lakhs)	2,805.57	2,356.60	1,984.85	16,932.38	12,243.56	5,861.32
EBITDA(c) (₹ in Lakhs)	583.01	430.11	219.45	509.95	414.84	296.57
EBITDA Margin(d) (%)	20.78	18.25	11.06	6.17	5.87	5.07
Profit after tax(e) (₹ in Lakhs)	283.22	180.40	25.66	309.02	244.24	123.37
PAT Margin(f) (%)	10.09	7.66	1.29	3.74	3.45	2.11
Return on Equity(g) (ROE) (%)	35.83	31.31	0.90	9.9	8.69	9.01
Debt To Equity Ratio(h)	1.50	2.14	3.09	1.72	1.47	2.92
Interest Coverage Ratio(i)	3.24	2.57	1.25	4.04	3.35	2.24
Return on Capital Employed(j) (ROCE) (%)	38.45	32.40	19.43	14.85	13.95	10.34
Current Ratio(k)	1.98	1.92	1.87	2.05	2.24	1.82
Net Capital Turnover Ratio(l)	2.42	2.53	2.54	3	2.76	2.12

Metric	Goldline Pharmaceutical Limited			Chandra Bhagat Pharma Limited		
	As at and for the year ended			As at and for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue From operations(a) (₹ in Lakhs)	2,805.57	2,356.60	1,984.84	8,671.61	22,137.19	11,967.22
Total revenue(b) (₹ in Lakhs)	2,805.57	2,356.60	1,984.85	9,220.48	23,270.49	11,996.53
EBITDA(c) (₹ in Lakhs)	583.01	430.11	219.45	406.45	429.10	361.41
EBITDA Margin(d) (%)	20.78	18.25	11.06	4.69	1.94	3.02
Profit after tax(e) (₹ in Lakhs)	283.22	180.40	25.66	85.78	153.03	90.54
PAT Margin(f) (%)	10.09	7.66	1.29	0.99	0.69	0.76

Metric	Goldline Pharmaceutical Limited			Chandra Bhagat Pharma Limited		
	As at and for the year ended			As at and for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Return on Equity(g) (ROE) (%)	35.83	31.31	0.90	2.86	5.28	3.29
Debt To Equity Ratio(h)	1.50	2.14	3.09	0.70	0.57	0.69
Interest Coverage Ratio(i)	3.24	2.57	1.25	1.60	2.63	1.53
Return on Capital Employed(j) (ROCE) (%)	38.45	32.40	19.43	6.12	8.03	7.21
Current Ratio(k)	1.98	1.92	1.87	1.41	1.38	2.16
Net Capital Turnover Ratio(l)	2.42	2.53	2.54	3.07	8.24	3.84

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Total revenue means the total revenue as appearing in the Restated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Profit After Tax (PAT) is the net profit of a company after deducting all expenses, interest, depreciation, and taxes from total income.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- Return on equity (RoE) is equal to Net profit after taxes divided by average shareholder's equity excluding preference share capital.
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) including preference share capital by total equity (which includes issued equity share capital and all other equity reserves).
- Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs less other income divided by total equity plus non-current liabilities.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

** All the information for listed industry peer mentioned above is sourced from their respective annual report.

Weighted average cost of acquisition

Primary Transactions:

There has been no issuance of Equity Shares or convertible securities, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding bonus issue of shares,

employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days. ("Primary Issuances")

Secondary Transactions:

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

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee (s)	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre- Issue Equity Share capital (%)	Percentage of the post-Issue Equity Share capital (%)
March 3, 2025	10,000	Amol Laxmikant Mujumdar	Gajanan Narayan Janbhor	10	55	Cash	0.14%	[•]
	50,000		Suyog Shrikant Nildawar	10	55	Cash	0.72%	[•]
	1,90,000		SGMP Management Consultancy Private Limited	10	55	Cash	2.75%	[•]
	20,000	Swapan Premprakash Khandelwal	Reema Patel	10	55	Cash	0.28%	[•]
	62,000		Charmi Patel	10	55	Cash	0.90%	[•]
	1,00,000		Meena Patel	10	55	Cash	1.45%	[•]
	14,000		Krunal Shirshikar	10	55	Cash	0.20%	[•]
	54,000		Abhisha Patel	10	55	Cash	0.78%	[•]
	Weighted average cost of acquisition (WACA)					55		

Weighted average cost of acquisition, Floor Price and Cap Price:

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	₹ [•]	₹ [•]
(a) Weighted average cost of acquisition (WACA) of Primary issuances	NA	[•]	[•]
(b) Weighted average cost of acquisition (WACA) of secondary transactions	55.00	[•]	[•]

Justification for Basis of Issue Price

Explanation for Issue Price / Cap Price being [•] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the period ended December 31, 2025 and for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023.

[•]*

*To be included upon finalization of Price Band

The Issue Price is [●] times of the Face Value of the Equity Shares.

The issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Management Discussion and Analysis of Financial Position and Results of Operations” and “Financial Information” on pages 16, 124, 238 and 202, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To
The Board of Directors
Goldline Pharmaceutical Limited
103, F-1, Leela Apartment, Shilpa HSG Society,
Near Saptagiri Nagar, Shanidham,
Narendra Nagar, Nagpur- 440 015,
Maharashtra, India.

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each (“Equity Shares”) by Goldline Pharmaceutical Limited (“Company”) (referred to as the “Issue”).

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the [Finance Act, 2025] i.e. applicable for FY 2026-27, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Goldline Pharmaceutical Limited of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

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

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

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

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Yours sincerely,

For M/s B Shroff & Co
Chartered Accountants
ICAI Firm Registration No.: 006514W

Sd/-
Manan Agrawal
Partner
Membership No: 418874
Place: Nagpur
Date: 04-05-2026
UDIN: 26418874DXZNII1772

CC:

Cumulative Capital Private Limited
B 309-311, 215 Atrium
Nr. Courtyard Marriott Hotel,
Andheri Kurla Road, Andheri East,
Chakala MIDC
Mumbai - 400 093,
Maharashtra, India.

Annexure-A

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

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2025 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, 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 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

Nil

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

Nil

Notes:

- 1. We have not considered the general tax benefits available to the Company, or shareholders of the Company.*
- 2. The above is as per the Tax Laws as on date.*
- 3. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*

This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Industry Report on Pharma Sector” dated February 18, 2025 (the “Infomerics Report”) prepared and issued by Infomerics Analytics & Research Private Limited, appointed by us on January 06, 2025 and exclusively commissioned and paid for by us in connection with this Issue.

The data included herein includes excerpts from the Infomerics Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular calendar year/Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the Infomerics Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see “Risk Factors” beginning on page 16. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation” on page 12.

1. INDIAN MACRO ECONOMY AN OVERVIEW:

The Indian economy is on a strong wicket and stable footing, demonstrating resilience in the face of geopolitical challenges. The Indian economy has consolidated its post-Covid recovery with policymakers – fiscal and monetary – ensuring economic and financial stability. Nonetheless, change is the only constant for a country with high growth aspirations. For the recovery to be sustained, there has to be heavy lifting on the domestic front because the environment has become extraordinarily difficult to reach agreements on key global issues such as trade, investment and climate. High economic growth in FY24 came on the heels of growth rates of 9.7% and 7.0%, respectively, in the previous two financial years. The headline inflation rate is largely under control, although the inflation rate of some specific food items is elevated. The trade deficit was lower in FY24 than in FY23, and the current account deficit for the year is around 0.7% of GDP. In fact, the current account registered a surplus in the last quarter of the financial year. Foreign exchange reserves are ample. Public investment has sustained capital formation in the last several years even as the private sector shed its balance sheet blues and began investing in FY22. Now, it has to receive the baton from the public sector and sustain the investment momentum in the economy. The signs are encouraging. National income data show that non-financial private-sector capital formation, measured in current prices, expanded vigorously in FY22 and FY23 after a decline in FY21. However, investment in machinery and equipment declined for two consecutive years, FY20 and FY21, before rebounding strongly. Early corporate sector data for FY24 suggest that capital formation in the private sector continued to expand but at a slower rate.

Snapshots on key Economic Indicators: -

Foreign Direct Investment: -

Foreign Direct Investment, the subject of much analysis, has held up. RBI data on India’s Balance of Payments shows us that the investment interest of external investors, measured in terms of dollar inflows of new capital, was USD45.8 billion in FY24 compared to USD47.6 billion in FY23. This slight decline is in line with global trends. Reinvestment of earnings remained the same. Repatriation of investment was USD29.3 billion in FY23 and USD44.5 billion in FY24. Many private equity investors took advantage of buoyant equity markets in India and exited profitably. It is a sign of a healthy market environment that offers profitable exits to investors, which will bring newer investments in the years to come. That said, the environment for foreign direct investment to grow in the coming years is not highly favourable for many reasons.

Employment generation:-

It is worth reiterating that job creation happens mainly in the private sector. Second, many (not all) of the issues that influence economic growth, job creation and productivity and the actions to be taken therein are in the domain of state governments. So, in other words, India needs a tripartite compact, more than ever before, to deliver on the higher and rising aspirations of Indians and complete the journey to Viksit Bharat by 2047.

In more than one respect, the action lies with the private sector. In terms of financial performance, the corporate sector has never had it so good. Results of a sample of over 33,000 companies show that, in the three years between FY20 and FY23, the profit before taxes of the Indian corporate sector nearly quadrupled. Further, newspaper headlines told us that the corporate profits-to-GDP ratio rose to a 15-year high in FY24. Business Line reported, “The corporate profit for the Nifty-500 universe was up 30 per cent last fiscal to ₹14.11-lakh crore against ₹10.88 lakh crore in FY23. The nominal GDP grew 9.6 per cent y-o-y to ₹295-lakh crore (₹269-lakh crore)¹”. Hiring and compensation growth hardly kept up with it. But, it is in the interest of the companies to step up hiring and worker compensation.

Between FY19 and FY23, the cumulative growth in private sector non-financial Gross Fixed Capital Formation (GFCF) is 52% in current prices. During the same period, the cumulative growth in general government (which includes states) is 64%. The gap does not appear to be too wide.

Private sector GFCF in machinery and equipment and intellectual property products has grown cumulatively by only 35% in the four years to FY23. Meanwhile, its GFCF in ‘Dwellings, other buildings and structures’ has increased by 105%. This is not a healthy mix. Second, the slow pace of investment in M&E and IP Products will delay India’s quest to raise the manufacturing share of GDP, delay the improvement in India’s manufacturing competitiveness, and create only a smaller number of higher-quality formal jobs than otherwise.

Nonetheless, there is a silver lining in the data. In the two years since FY21, GFCF by the private sector has grown faster. General government GFCF rose a cumulative 42% between FY21 and FY23. Non-Financial Private Sector’s overall GFCF increased by 51%; investment in Machinery and Equipment and Intellectual Property Products increased by 38%. So, the growth in these two critical sub-components of Private Sector GFCF is similar to that of the overall GFCF by the General Government. This is a statistic that bears watching. They should continue to invest. To do so, they need demand visibility. That comes from employment and income growth.

Agriculture can be a growth engine:

The agriculture sector is one area ripe for and in need of such a pan-India dialogue. Agriculture and farmers matter for a nation. Most countries understand that. India is no exception. India subsidises their water, electricity and fertilisers. The former two are provided virtually free. Their incomes are not taxed. The government offers them a minimum support price (MSP) for 23 selected commodities. Monthly cash support is offered to farmers through the PM-KISAN scheme. Indian governments – national and sub-national – write off their loans. So, governments in India spend enough resources to look after the farmers well. Yet, a case can be made that they can be served better with some re-orientation of existing and new policies.

Unleashing small enterprises:-

Another area where policy intentions have yet to manifest in desired outcomes is with respect to small, medium, and large enterprises. Earlier, several products were reserved for small scale industries. That was phased out as it benefitted neither the small-scale industries nor the overall economy. Recent concerted efforts at formalising them are making progress. Progress is relatively slower on access to finance. Buyers and creditors are shedding old mindsets and practices too slowly for these enterprises to feel the effect. However, these enterprises need maximum relief from the compliance burdens they face. Laws, rules and regulations stretch their finances, abilities and bandwidth, perhaps robbing them of the will to grow.

Final words:-

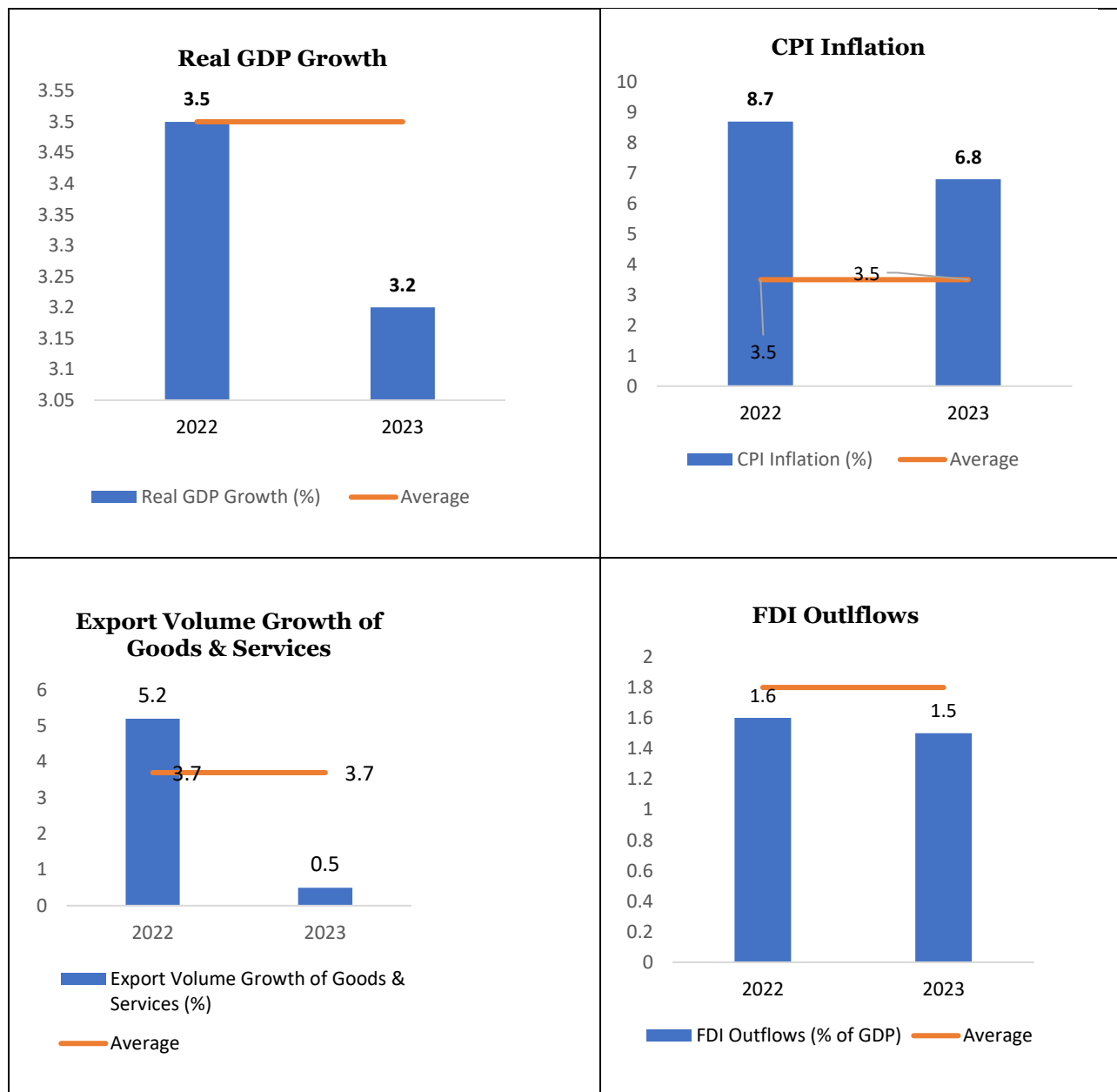
The tripartite compact that this country needs to become a developed nation amidst emerging unprecedented global challenges is for governments to trust and let go, for the private sector to reciprocate the trust with long-term thinking and fair conduct and for the public to take responsibility for their finances and their physical and mental health.

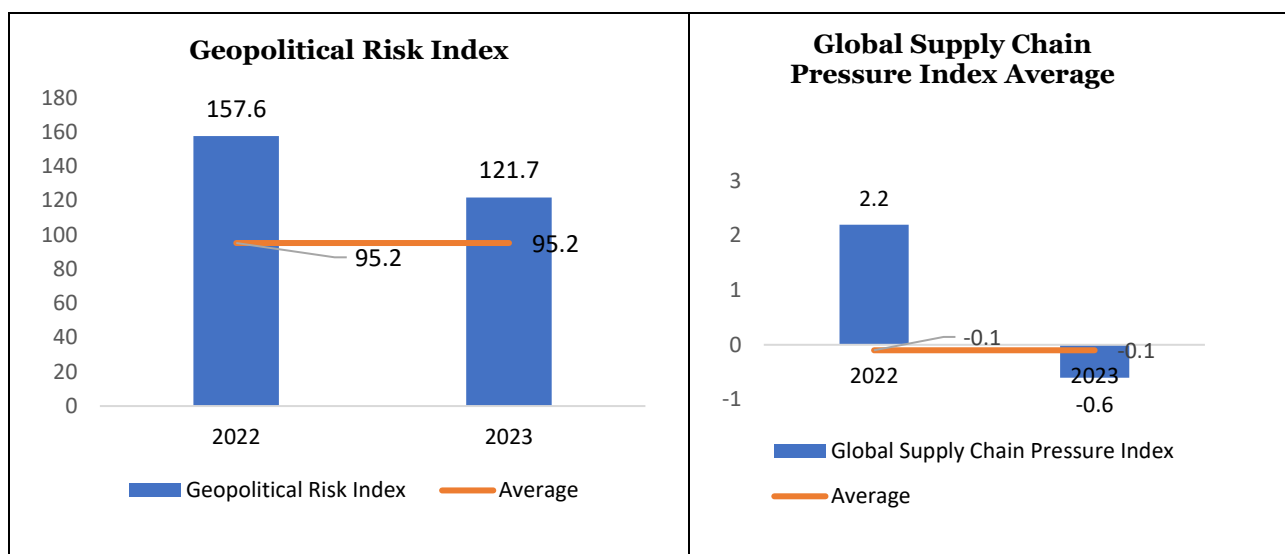
2. INDIAN MACRO ECONOMY PARAMETERS:

Global Economic Scenario:-

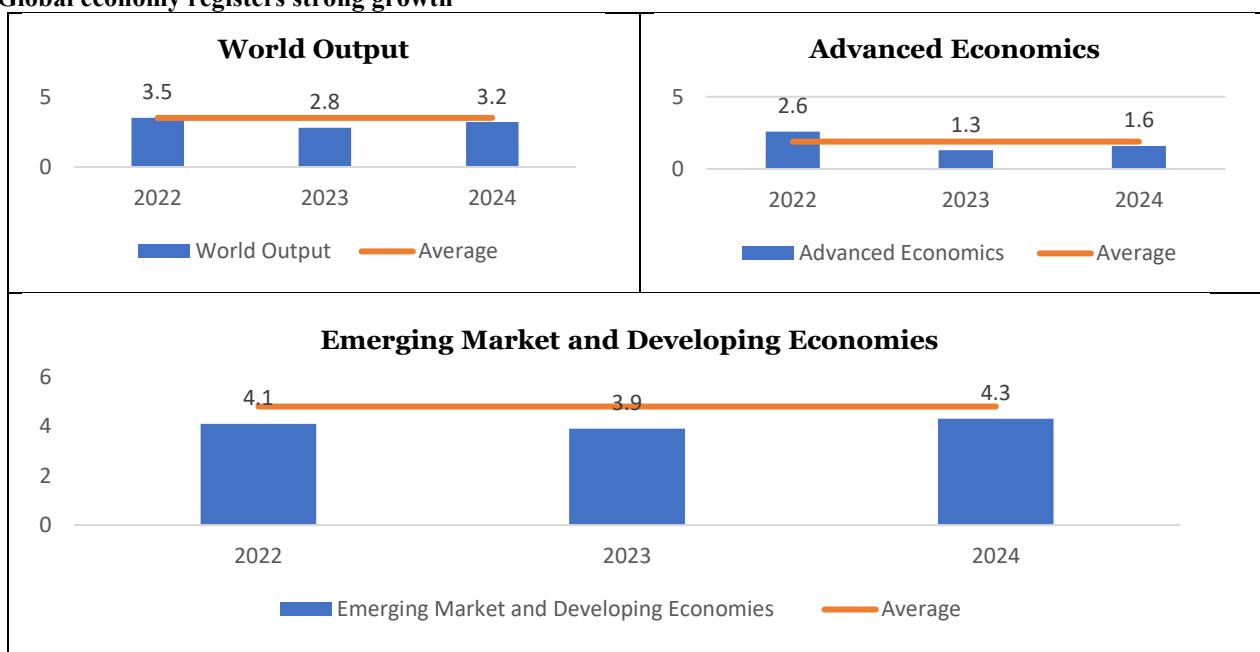
After a year marked by global uncertainties and volatilities, the global economy achieved greater stability in 2023. While uncertainty stemming from adverse geopolitical developments remained elevated, global economic growth was surprisingly robust. As per the World Economic Outlook (WEO), April 2024 of the International Monetary Fund (IMF), the global economy registered a growth of 3.2 per cent in 2023, though marginally lower than in 2022 and average for 2011-19 but higher compared to the projection of 2.8 per cent as per the April 2023 WEO5. The context in which the growth of 3.2 per cent in 2023 has been achieved is markedly different compared to the 2011-19 period. Inflationary pressures have been significantly higher on account of the persistence of core inflation. Global trade moderated due to

rising geopolitical tensions, cross-border restrictions and slower growth in advanced economies (AEs). The muted trade growth occurred despite the easing of supply chain pressures. Further, geopolitical developments and monetary policy changes across countries resulted in increased caution among investors, culminating in moderation in foreign direct investment (FDI) flows.





Global economy registers strong growth



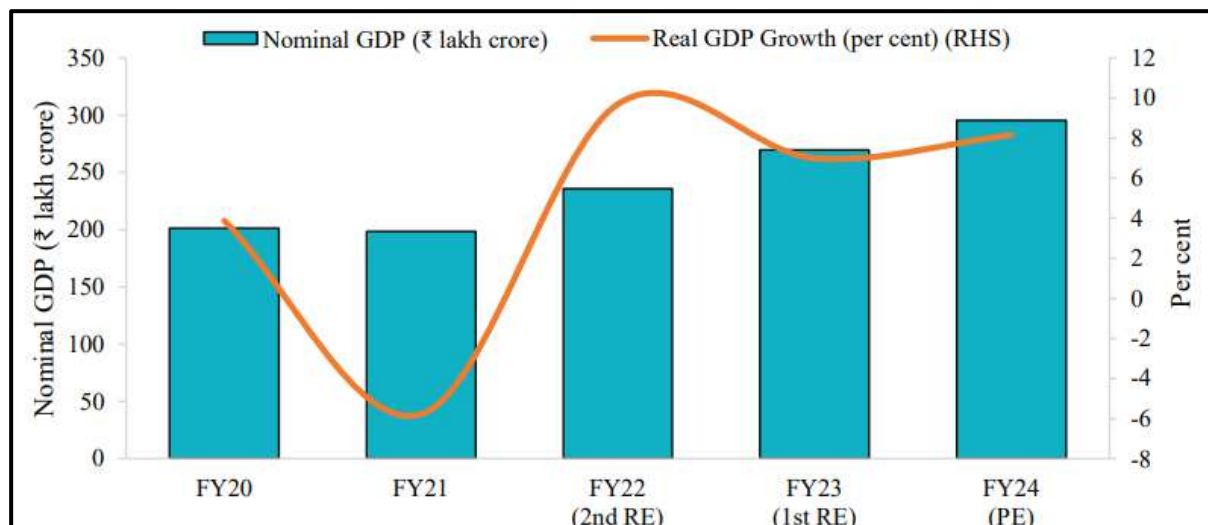
All major economies have surpassed pre-pandemic GDP levels:-

Country	Year in which crossed pre pandemic GDP (constant prices, national currency)	Ratio of GDP (constant prices, national currency) in 2023 to corresponding level in 2019
United States	2021	108
China	2020	120
France	2022	102
Germany	2022	101
United Kingdom	2022	102
Japan	2023	101
India	2021	120
Brazil	2021	107

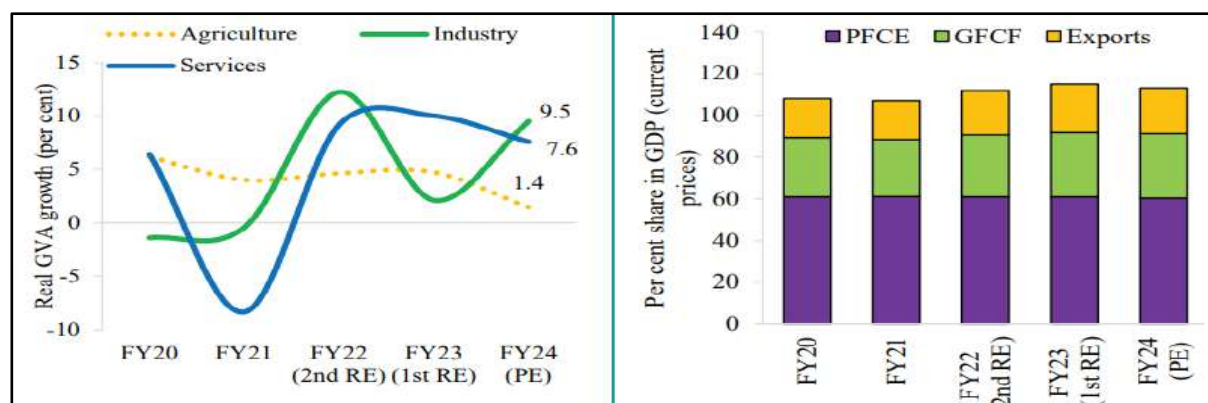
Domestic Economy:-

India's economy carried forward the momentum it built in FY23 into FY24 despite a gamut of global and external challenges. The focus on maintaining macroeconomic stability ensured that these challenges had minimal impact on India's economy. As a result, India's real GDP grew by 8.2 per cent in FY24, posting growth of over 7 per cent for a third

consecutive year, driven by stable consumption demand and steadily improving investment demand. On the supply side, gross value added (GVA) at 2011-12 prices grew by 7.2 per cent in FY24, with growth remaining broad-based. Net taxes at constant (2011-12) prices grew by 19.1 per cent in FY24, aided by reasonably strong tax growth, both at the centre and state levels and rationalisation of subsidy expenditure. This led to the difference between GDP and GVA growth in FY24.



The shares of the agriculture, industry and services sector in overall GVA at current prices were 17.7 per cent, 27.6 per cent and 54.7 per cent respectively in FY24. GVA in the agriculture sector continued to grow, albeit at a slower pace. Erratic weather patterns during the year and an uneven spatial distribution of the monsoon in 2023 impacted overall output. This is reflected in the marginal decline in total foodgrain output for FY24 of 0.3 per cent as per the third advanced estimate of foodgrain production released by the Ministry of Agriculture and Farmers' Welfare (MoAFW).



Gross fixed capital formation (GFCF)

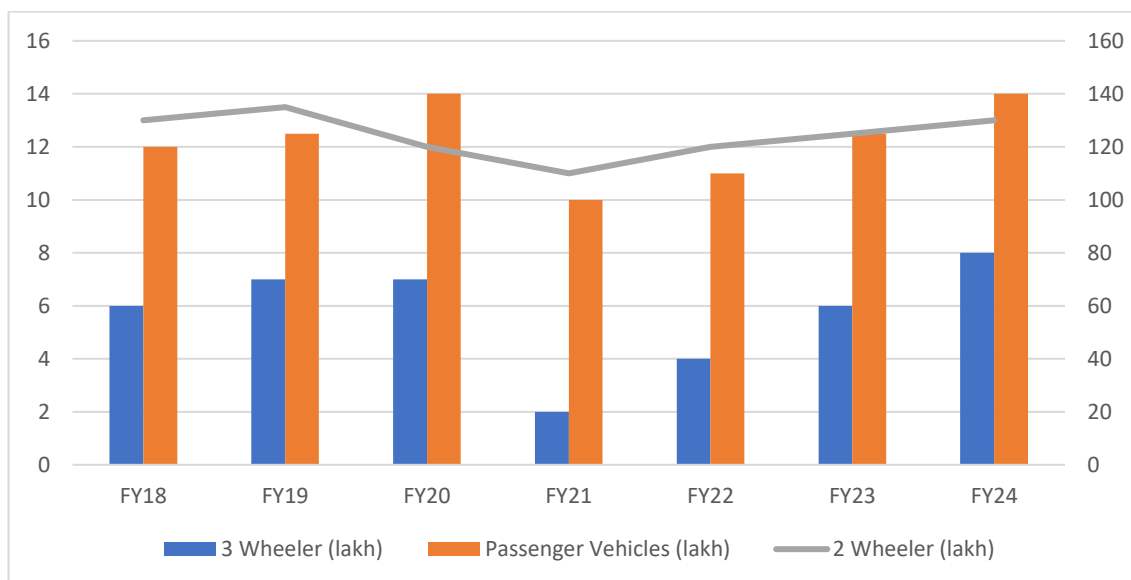
Gross fixed capital formation (PFCE)

Within the industrial sector, manufacturing GVA shrugged off a disappointing FY23 and grew by 9.9 per cent in FY24. Manufacturing activities benefitted from reduced input prices while catering to stable domestic demand. The input price advantage was reflected in the subdued growth in the Wholesale Price Index (WPI) inflation, which led to a deflator of (-)1.7 per cent for the manufacturing sector during FY24. Manufacturers also passed on the reduction in input prices to consumers, reflected in the sustained decline in the core consumer price inflation. The strength of manufacturing is further corroborated by the strong performance of the HSBC India PMI for manufacturing, which consistently remained well above the threshold value of 50, indicating sustained expansion and stability in India's manufacturing sector. Construction activities displayed increased momentum and registered a growth of 9.9 per cent in FY24 due to the infrastructure buildout and buoyant commercial and residential real estate demand.

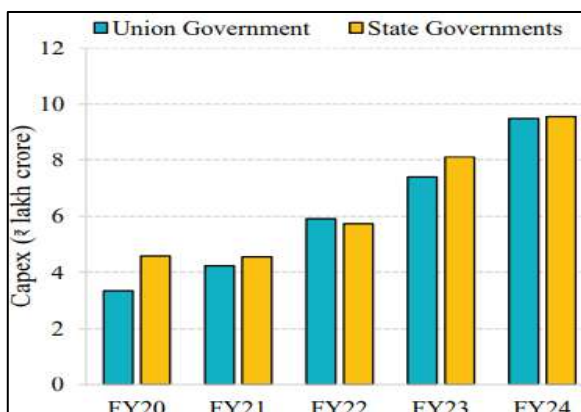
Various high-frequency indicators reflect the growth in the services sector. Both Goods and Services Tax (GST) collections and the issuance of e-way bills, reflecting wholesale and retail trade, demonstrated double-digit growth in FY24. Financial and professional services have been a major driver of growth post the pandemic. Contact-intensive services—prominently trade, transport, real estate and their ancillary services that were impacted the most during the pandemic have emerged much stronger in the post-pandemic period, embedding greater technology and digital content in them and transforming the nature of the service delivery in India. The proliferation of global capability centres (GCCs) has also imparted resilience to India's services exports, giving further thrust to the sector.

On the demand side, private consumption has been a crucial and steadfast cog in the GDP growth. Private final consumption expenditure (PFCE) grew by 4.0 per cent in real terms in FY24. Urban demand conditions remain strong, as reflected in various urban consumption indicators such as domestic passenger vehicle sales²⁰ and air passenger traffic²¹. It is also reported that rural consumption growth has gradually picked up pace during the quarter ending March 2024.²² As per the Federation of Automobile Dealers Associations, two and three-wheeler and passenger vehicle sales also registered an uptick in FY24.

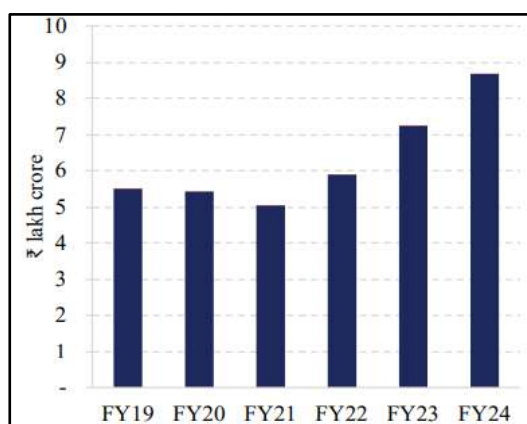
Vehicle sales in rural areas have recovered smartly since the pandemic:-



Greater general government focus on building productive capacities:-



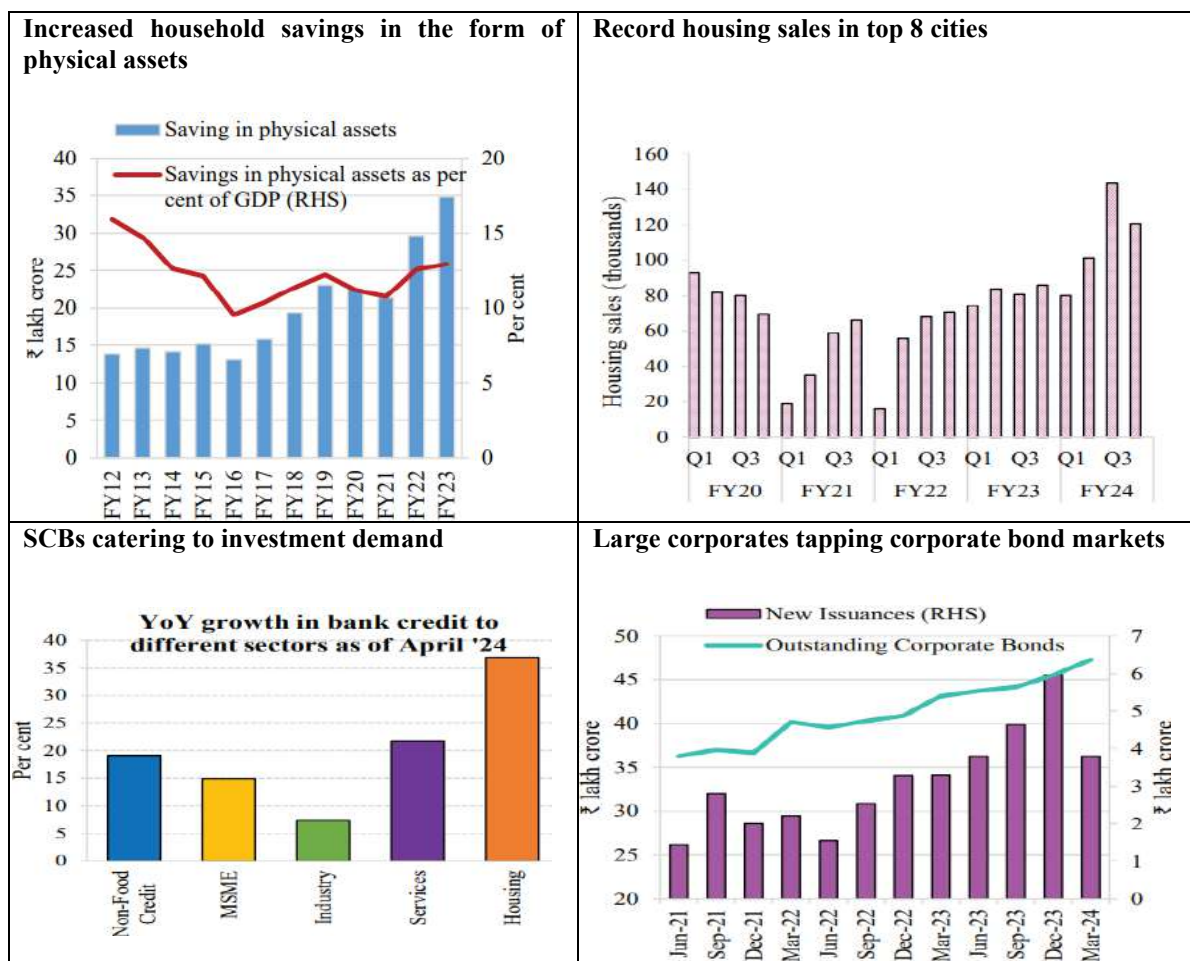
Steadily rising private corporate capex:-



Apart from private corporations, households have also been at the forefront of the capital formation process. The growth in housing sales in cities has been particularly impressive, indicating that urban households are diversifying the deployment of their savings. In 2023, residential real estate sales in India were at their highest since 2013, witnessing a 33 per cent YoY growth, with a total sale of 4.1 lakh units in the top eight cities. As per real estate research firm Proptiger, new supply witnessed an all-time high, with 5.2 lakh units launched in 2023, as against 4.3 lakh units in 2022. The momentum continued in Q1 of 2024, witnessing record breaking sales of 1.2 lakh units, clocking a robust 41 per cent YoY growth. New supply has consistently exceeded one lakh units since Q2 of 2022, underscoring persistent demand-supply dynamics in the housing market.

With cleaner balance sheets and adequate capital buffers, the banking and financial sector is well-positioned to cater to the growing financing needs of investment demand. Credit disbursement by scheduled commercial banks (SCBs) to industrial micro, small and medium enterprises (MSMEs) and services continues to grow in double digits despite a higher base. Similarly, personal loans for housing have surged, corresponding to the increase in housing demand. However, credit offtake by large industries seems to be growing at a lower albeit stable pace. These larger industries seem to be tapping

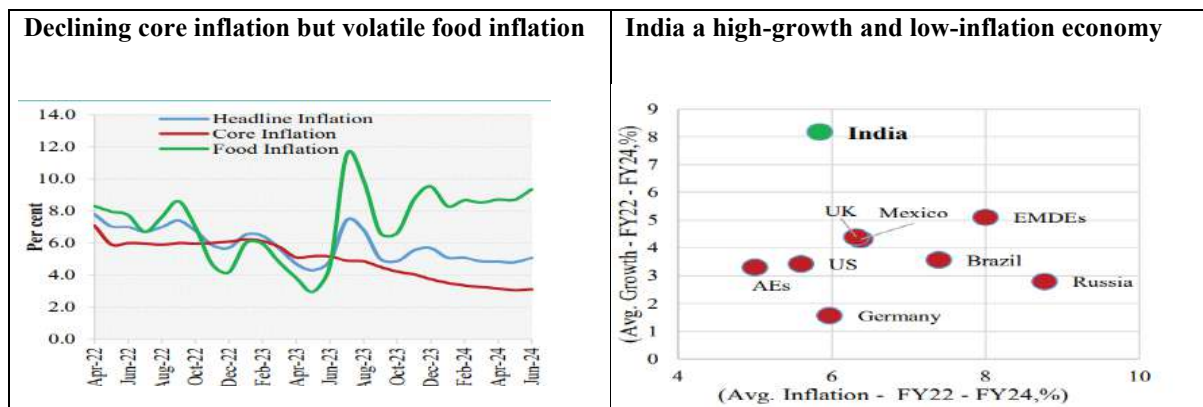
the corporate bond market. Corporate bond issuances in FY24 were up by 70.5 per cent, with private placement remaining the preferred channel for corporates. Outstanding corporate bonds were up by 9.6 per cent (YoY) as of the end of March 2024.



Global trade growth slowed in 2023, leading to a marginal decline in merchandise exports growth. As merchandise imports slowed more than exports and services trade recorded a larger surplus compared to the year before, the drag exerted by net exports on GDP reduced. The subdued contribution of exports was more than counterbalanced by the pick-up in fixed investment, thereby continuing the trend of domestic stimulus seamlessly replacing external stimuli.

Moderation in inflation pressure:-

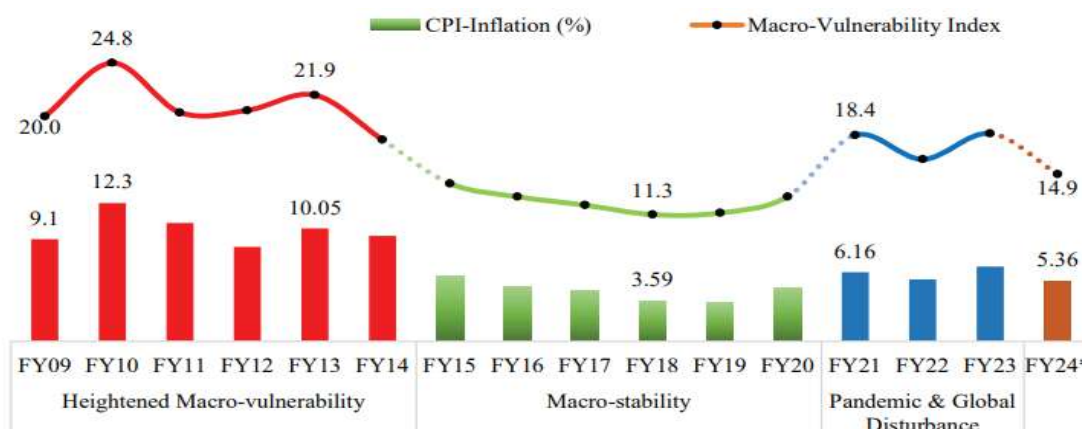
Despite global supply chain disruptions and adverse weather conditions, domestic inflationary pressures moderated in FY24. After averaging 6.7 per cent in FY23, retail inflation declined to 5.4 per cent in FY24. This has been due to the combination of measures undertaken by the Government and the RBI. The Union Government undertook prompt measures such as open market sales, retailing in specified outlets, timely imports, reduced the prices of Liquefied Petroleum Gas (LPG) cylinders and implemented a cut in petrol and diesel prices. The RBI raised policy rates by a cumulative 250 bps between May 2022 and February 2023. It also managed liquidity levels efficiently and maintained consistent and coherent communication with market participants. Even as higher policy rates are transmitted through the system, the RBI continues to support growth with adequate liquidity, thereby ensuring that inflation is headed to the target of 4 per cent on a durable basis. The effects of these measures are reflected in the latest data on CPI inflation – headline CPI inflation of 5.1 per cent in June 2024, and core inflation declined to 3.1 per cent. Consequently, India was the only country amongst its peers to traverse a high-growth and low-inflation path in the period FY22 – FY24 (Chart I.53). This is despite the fact that there were pressures on the food inflation front, driven by adverse weather conditions.



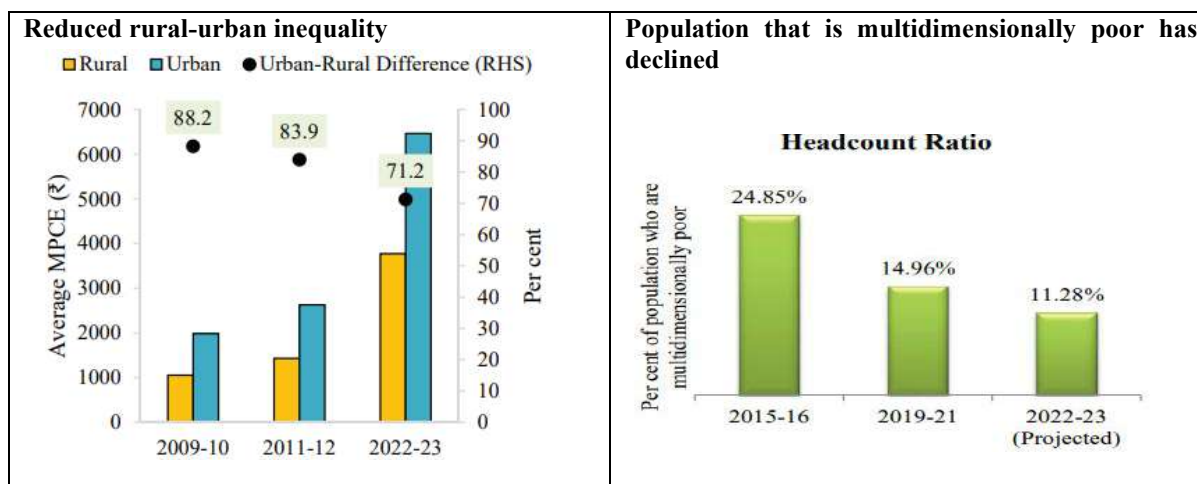
Reduction in macro vulnerability

In its pursuit of fiscal consolidation through efficient and prudent fiscal management, the Government continues to stick to the fiscal glide path. The fiscal deficit of the Government is expected to drop to 4.5 per cent of GDP or lower by FY26. This commitment has helped keep the sovereign debt sustainable, thereby keeping sovereign bond yields and spreads in check. All these factors have combined to keep the macroeconomic environment stable and provide a platform for sustainable growth. This is reflected in the downward trajectory of the macroeconomic vulnerability index – an index constructed by combining India’s fiscal deficit, CAD and inflation.

A reduction in macro-vulnerability despite increased external uncertainty:-



The initiatives in the social sector have also translated into rising consumption spending, as evident from the results of the latest Household Consumption Expenditure Survey (HCES) 2022-23. The HCES throws many reassuring findings on inclusive growth in the past decade. The monthly per capita consumption expenditure (MPCE) in 2022-23 increased in real terms in both rural and urban areas over 2011-12. The difference between rural and urban MPCE also declined in percentage terms.



Outlook:-

The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20 per cent higher than the pre-COVID, FY20 levels. This meant a CAGR of 4.6 per cent from FY20, despite a 5.8 per cent decline in FY21 inflicted by the pandemic. Analysis in this chapter shows that the current GDP level is close to the pre-pandemic trajectory in Q4FY24. During the decade ending FY20, India grew at an average annual rate of 6.6 per cent, more or less reflecting the long-run growth prospects of the economy. This is the background against which we can see the prospects for FY25. IMF projects the global economy to grow at 3.2 per cent in 2024, with risks being broadly balanced. The average annual global growth was 3.7 per cent during the decade ending FY20. Inflationary pressures have moderated in most economies with declining global commodity prices and easing of supply chain pressures. However, core inflation remains sticky and driven by high service inflation. Many central banks have hinted at the peaking of the interest rate hike cycle. The ECB has already cut the policy rate, while the Fed has hinted at reducing the rate in 2024. If the services inflation across economies moderates faster, that may allow central banks to bring forward the monetary policy easing cycle earlier than currently anticipated. A likely reduction in policy rates by central banks of AEs, especially the Fed, will open the space for central banks of EMEs to follow the lead, bringing down the cost of capital.

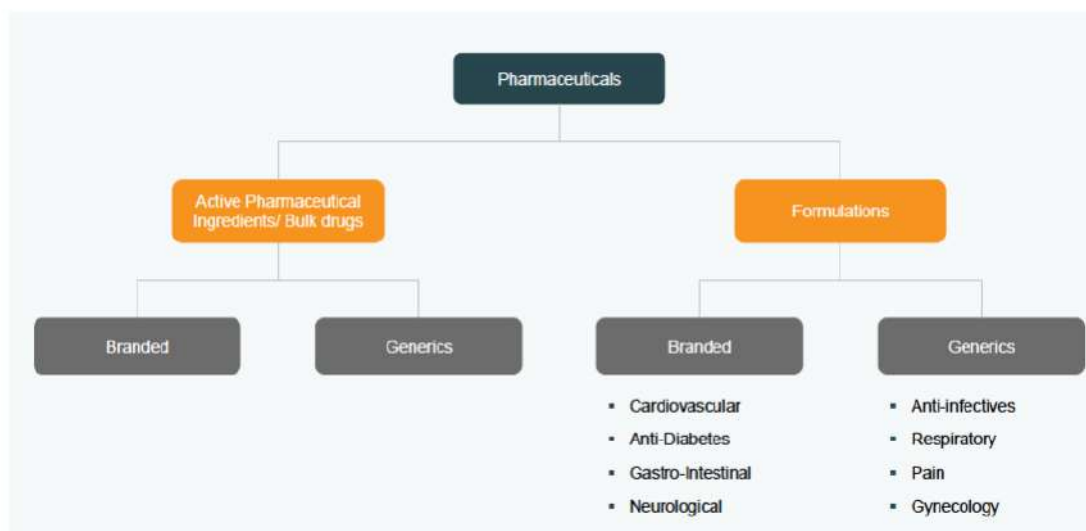
On the downside, any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also influence RBI's monetary policy stance. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023. Conversely, increased fragmentation along geopolitical lines and renewed thrust on protectionism may distort merchandise trade growth, impacting India's external sector. Global financial markets have scaled new heights, with investors betting on global economic expansion. However, any corrections in the elevated financial market valuations may have ramifications for household finances and corporate valuation, negatively impacting growth prospects. Hiring in the information technology sector had slowed down considerably in FY24, and even if hiring does not decline further, it is unlikely to pick up significantly. However, leveraging the initiatives taken by the government and capturing the untapped potential in emerging markets, exports of business, consultancy and IT-enabled services can expand. Despite the core inflation rate being around 3 per cent, the RBI, with one eye on the withdrawal of accommodation and another on the US Fed, has kept interest rates unchanged for quite some time, and the anticipated easing has been delayed.

Domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. Improved balance sheets will help the private sector cater to strong investment demand. A note of caution is warranted here. Private capital formation after good growth in the last three years may turn slightly more cautious because of fears of cheaper imports from countries that have excess capacity. While merchandise exports are likely to increase with improving growth prospects in AEs, services exports are also likely to witness a further uptick. A normal rainfall forecast by the India Meteorological Department and the satisfactory spread of the southwest monsoon thus far are likely to improve agriculture sector performance and support the revival of rural demand. However, the monsoon season still has some ways to go. Structural reforms such as the GST and the IBC have also matured and are delivering envisaged results. Considering these factors, the Survey conservatively projects a real GDP growth of 6.5–7 per cent, with risks evenly balanced, cognizant of the fact that the market expectations are on the higher side.

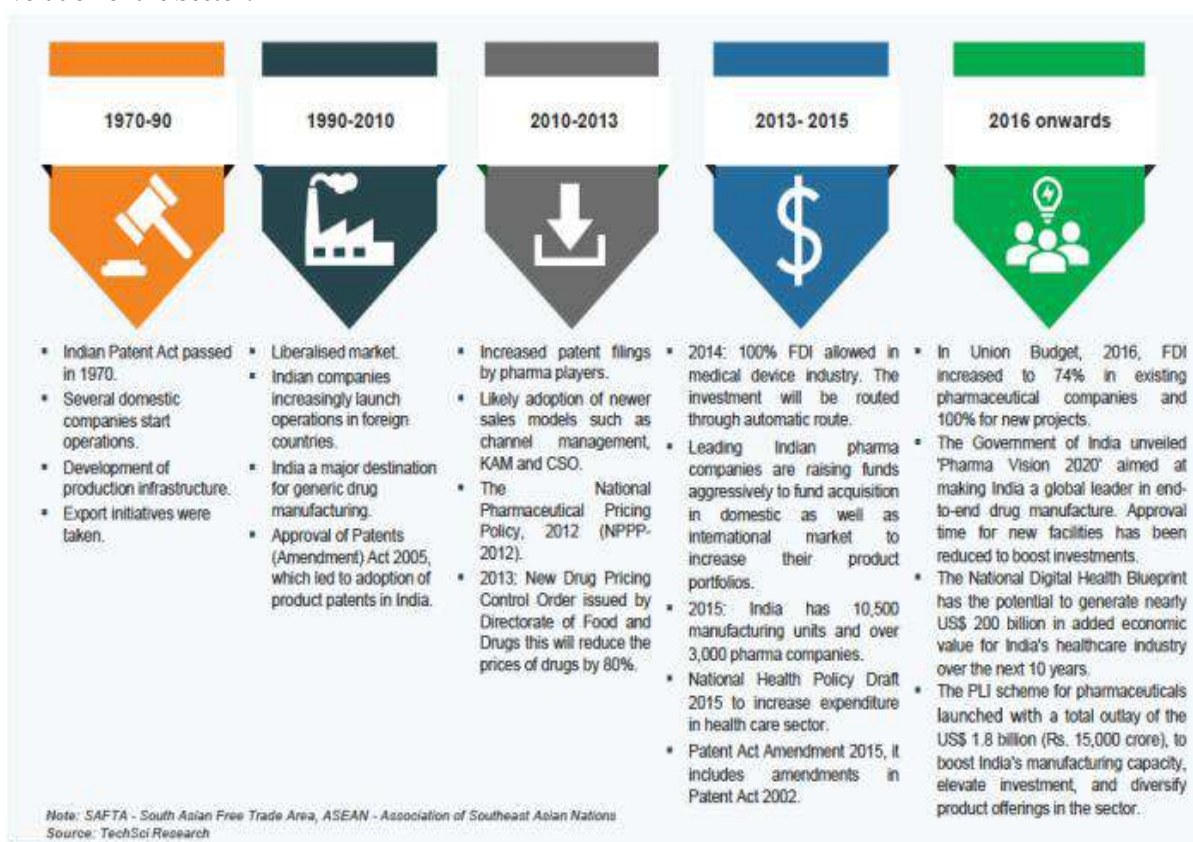
3. PHARMA INDUSTRY STRUCTURE AND BOARD OVERVIEW:**Introduction:-**

The Indian pharmaceutical industry is the world's 3rd largest by volume of production and plays a significant role globally. India is a global leader in the supply of DPT, BCG, and Measles vaccines and one of the largest suppliers of low-cost vaccines in the world. Indian manufacturers account for 60 percent of the vaccine supplies to UNICEF, contributing 40 to 70 percent of the WHO demand for Diphtheria, Tetanus and Pertussis (DPT) and Bacillus Calmette–Guérin (BCG) vaccines, and 90 percent of the WHO demand for the measles vaccine. India has the highest number of United States Food and Drug Administration (USFDA) compliant pharma plants outside of the USA. There are 500 API manufacturers contributing about 8% to the global API Industry. India is the largest supplier of generic medicines, with a 20% share in the global supply by manufacturing 60,000 different generic brands across 60 therapeutic categories.

Structure Of Pharmaceuticals Sector In India:-



Evolution of the Sector:-



Important Segments In Indian Pharmaceutical Sector:-

Active Pharmaceutical Ingredients (Apis)

Active Pharmaceutical Ingredient (or API) is a crucial segment of the pharma industry, contributing to around 35% of the market. API is the biologically active component of a drug that causes an intended medical effect. India is the 3rd largest producer of API accounting for an 8% share of the Global API Industry. About 500+ different APIs are manufactured in India, and it contributes 57% of APIs to prequalified list of the WHO.

Contract Research And Manufacturing Services (Crams)

Contract research and manufacturing services (CRAMS) is one of the fastest growing segments in the pharmaceutical and biotechnology industry. The pharmaceutical market uses outsourcing services from providers in the form of contract research organizations (CROs) and contract manufacturing organizations (CMOs).

Biosimilar

The biosimilars market in India is estimated to grow at a compounded annual growth rate (CAGR) of 22% to become US\$ 12 billion by 2025. This would represent almost 20% of the total pharmaceutical market in India.

Formulations:-

Largest exporter of formulations in terms of volume, with 14% market share and 12th in terms of export value. Double-digit growth is expected over the next five years. According to Allied Market Research, the Indian pharmaceutical packaging market was valued at US\$ 1,434.1 million in 2020 and is expected to reach US\$ 3,027.14 million by 2030, at a CAGR of 7.54%.

Dry Powder Injection Segment:-

Dry injections can be defined as a kind of pharmaceutical formulation that is obtained using the freeze drying technique. This process eliminates water content from the formulation, giving a solid powder that can later be dissolved in a liquid before administration. This not only makes the medicine more effective by increasing its reliability but also makes the medicine more convenient in storage rather than in its liquid form. The advantages of dry injections are that they are thermally stable and hence easy to store and carry. They also minimize contamination and deterioration of the medicine and active pharmaceutical ingredients remain active until the time of use. We use the best technology and follow strict regulations when manufacturing dry injections.

Manufacturing Process:-

The process followed by dry injection manufacturers *in India* has a systematic procedure that must be followed to ensure that the dry injection produced is of good quality. It all starts with the dissolution of the medicine and then that solution is processed to undergo freeze-drying. This means that the solution is frozen first, then a reduced pressure is used to make the ice evaporate, leaving a dry and stable product behind. Finally, the dry powder is filled into sterile vials to protect the powder from contamination until reconstitution.

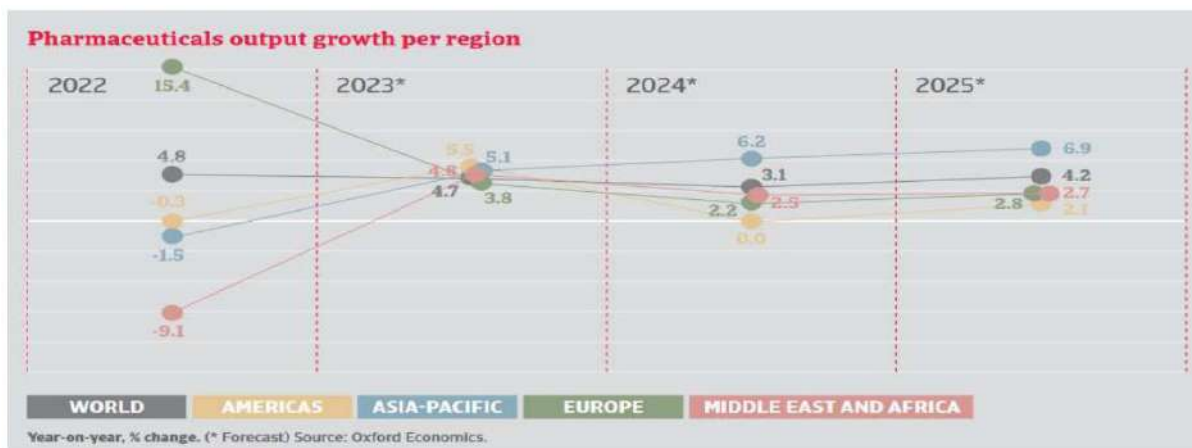
Our modern construction site with the latest technologies in manufacturing systems helps us to carry out each stage properly. The quality control for dry injections is maintained so that every batch is safe and effective.

4. PHARMA INDUSTRY GLOBAL SCENARIO

Global Scenario:-

Global health systems have demonstrated remarkable resilience in the face of the pandemic, global inflation, and regional conflicts and have moved forward to adopt novel therapies and increase usage. Overall, the global use and spending on medicines is exceeding pre pandemic growth rates and is expected to continue significantly above those trends through 2028. The pharmaceutical industry has and will continue to have a significant impact on the global economy in terms of contribution to GDP.

The Pharmaceuticals market has been growing steadily in recent years, which is mainly driven by innovative drugs and an increasing demand for drugs and treatments worldwide. The largest driver of medicine spending growth through the next five years is still expected to be the availability and use in developed markets of innovative therapeutics and offset by losses of exclusivity and the lower costs of generics and biosimilars. Traditionally, innovative medicine growth has occurred most in the years immediately following launch, whereas recent years and the forecast outlook show growth driven by older products. This mix of spending growth between volume driven growth, and mix-driven changes in the cost of therapy are showing most geographies shifting to more expensive therapies, reflecting the broader availability and patient access to medicines with higher clinical value.

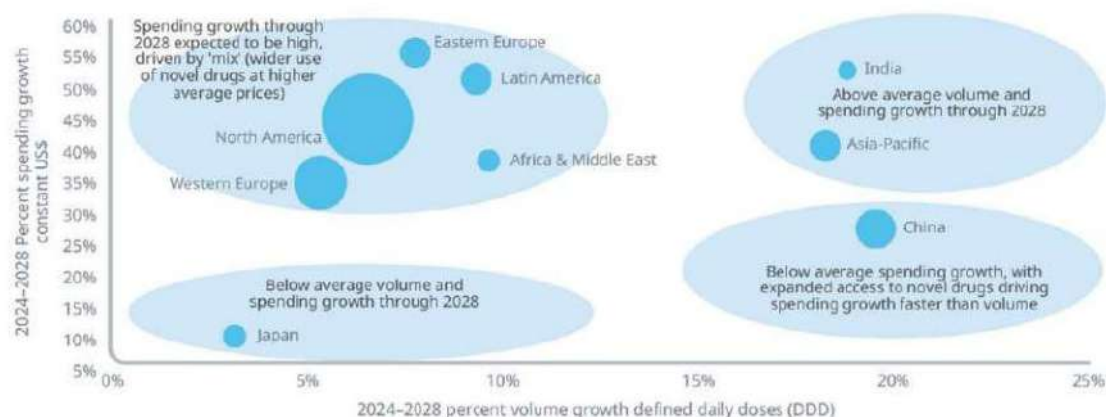


Historical and projected use of medicines by region, 2018–2028, Defined Daily Doses (DDD) in billions



Global medicine spending growth is expected to accelerate over the next five years, driven mostly by increased growth contribution from existing branded products even as most growth segments are expected to increase compared to the last five years. The impact from brands losing exclusivity (LOE) is expected to more than double to \$192Bn, although a large part of that increase is from biologics facing biosimilars where the impacts have had more uncertainty.

Spending and volume growth by region



With the start of the year 2024, we are hopeful about the fact that the pharma industry stands at the threshold of significant changes driven by advancements in technology, regulatory shift, and evolving market dynamics. They are new trends creating a sense of anticipation, dominance of small molecule drugs, a growing usage and adoption of a growing biologics, the outsourcing of drug development and manufacturing, an increasing interest in personalized medicine with the advent of AI, and a grave emphasis on emerging markets. Pharma companies are also facing the task of addressing challenges related to

regulatory compliance, rising expenses in research and development, effective management of supply chains, acquisition of intellectual property, coping with the substantial costs linked to medications, and much more

Global Market trend:-

The global medicine market, measured by list price levels, is projected to grow at a Compound Annual Growth Rate (CAGR) of 5-8% through 2028, reaching approximately US\$2.3 trillion in total market size. This growth outlook represents a 2% increase compared to previous forecasts, despite a significant downward revision in expected spending on COVID-19 vaccines and therapeutics. Developed markets, characterised by larger established economies, are expected to experience more rapid growth driven by the introduction of new and existing branded products.

In the United States, the market is forecast to grow at a CAGR of 2-5% over the next five years, a decrease from the 5.3% CAGR observed in the previous five years. This projection includes the anticipated effects of the Inflation Reduction Act. Europe is anticipated to see an increase in spending of US\$70 billion through 2028, propelled by the introduction of new brands, albeit offset by the presence of generics and biosimilars.

Japan's medicine spending growth is expected to range from -1 to 2% through 2028. Despite robust brand growth, this increase is mitigated by annual price cuts and ongoing shifts towards generics. While spending growth in developed markets may vary, overall, they are anticipated to maintain positive trajectories, supported by ongoing innovation and market dynamics.

USA

Medicine spending at net levels in the U.S. pharmaceutical market is expected to grow at a rate of 2% to 5%, primarily driven by increasing brand spending on an invoice basis. Off-invoice discounts and rebates are projected to be amplified by the provisions of the Inflation Reduction Act (IRA), resulting in spending estimates that are 37% lower than invoice levels in 2023, anticipated to reach 47% lower by 2028. The IRA is anticipated to influence gross-to-net differences, impacting growth trajectories in various therapy areas.

US pharmaceutical spending and growth (US\$ Bn) at invoice level:-

2023	2019-2023 CAGR	2027	2023-2027 CAGR
711	7.60%	1010	6-9%

Key trends:-

Acceleration in Therapy Areas:

Notably, oncology, immunology, diabetes, and obesity have shown accelerating growth, driven by the adoption of novel therapies. These therapy areas are expected to be major contributors to overall spending growth.

Market Dynamics and Patent Expiries:

Market dynamics around the use of medicines, adoption of newer treatments, impact of patent expiries, and competition from generics and biosimilars will significantly shape spending patterns through 2028.

Increased Usage of Existing Branded Products:

The largest driver of growth is expected to be increased usage of existing protected branded products, contributing substantially to overall spending over the next five years.

Loss of Exclusivity Impact:-

Losses of exclusivity in the U.S. are projected to have a substantial impact on spending, totalling US\$145.5 billion through 2028. This impact is notable in both small molecule and biologic products. Small molecule expiries are expected to reduce brand spending by US\$106 billion, while biologics are forecasted to result in US\$39.5 billion in lower brand spending over five years.

Europe

Medicine spending in the top five European markets is poised to increase by US\$70 billion over the next five years, reflecting a notable shift in the drivers of growth. New brands, the largest contributor to growth from 2018 to 2023, are expected to

continue driving spending but may face challenges due to the lingering effects of the pandemic on marketing operations and increasing budget pressures. However, generics, including biosimilars, are projected to contribute significantly to growth, adding US\$18 billion over the next five years, despite facing price deflation.

2023	2019-2023 CAGR	2027	2023-2027 CAGR
226	7.00%	296	5.50%

Key trends:-

Impact of Losses of Exclusivity (LOEs): The impact of LOEs in the five largest European markets is expected to more than triple over the next five years, with over half of the impact attributed to biologics. This impact is particularly significant in 2023, 2025, and 2026, driven by patent expiries of key biologics such as ranibizumab (Lucentis), ustekinumab (Stelara), and aflibercept (Eylea).

Market Dynamics and Payer Actions: Payer actions will be influenced by the pace of economic and COVID-19 recovery, as well as broader inflation concerns and the impact of fuel commodity costs related to the Ukraine conflict. Economic recovery and budget pressures may shape reimbursement decisions, impacting the growth trajectory of new brands.

Innovation and Health Technology Assessments: Despite uncertainties, innovation is expected to remain strong over the next five years. However, there may be greater scrutiny of the value of new medicines, particularly through health technology assessments. This could affect the growth of new brands and established brands in the market.

Pharmerging market:-

Over the years, pharmerging markets have witnessed significant growth primarily driven by increased consumption of older generic medicines. However, recent trends indicate a notable shift in spending patterns, particularly in countries like Russia and Turkey, where rising pharmaceutical expenditures and improved GDP per capita have propelled them into the category of 'other developed' nations. Despite these advancements, pharmerging markets continue to grapple with challenges, including limited access to specialty medicines, which accounted for 13% of spending in 2023 and are projected to maintain a similar share by 2028.

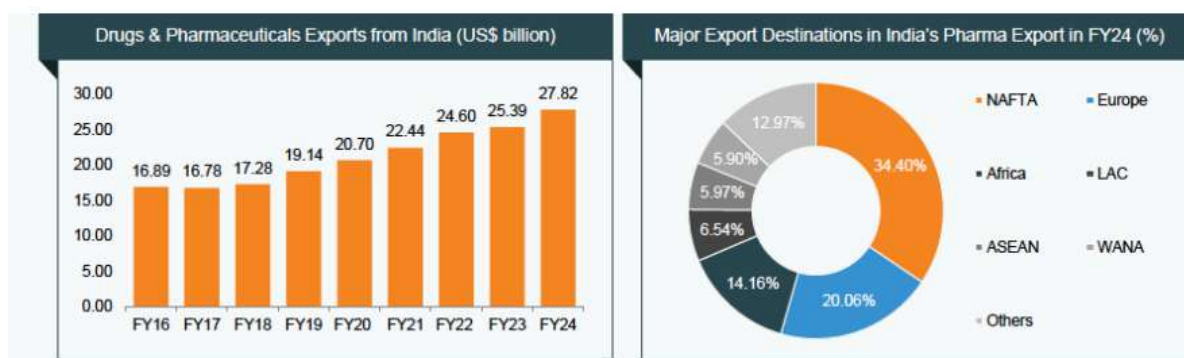
The growth trajectory of pharmerging markets is expected to be more influenced by volume rather than the adoption of expensive therapies. These markets typically rely on generics or non-original branded products, resulting in lower shares of spending on originator products compared to developed markets. Moreover, pharmaceutical products in pharmerging and lower-income countries often carry lower price tags, reflecting the cost-conscious nature of these regions and the need to ensure affordability for a significant portion of the population.

Source: Company Annual Report

5. PHARMA INDUSTRY- PRESENT INDIAN SCENARIO:

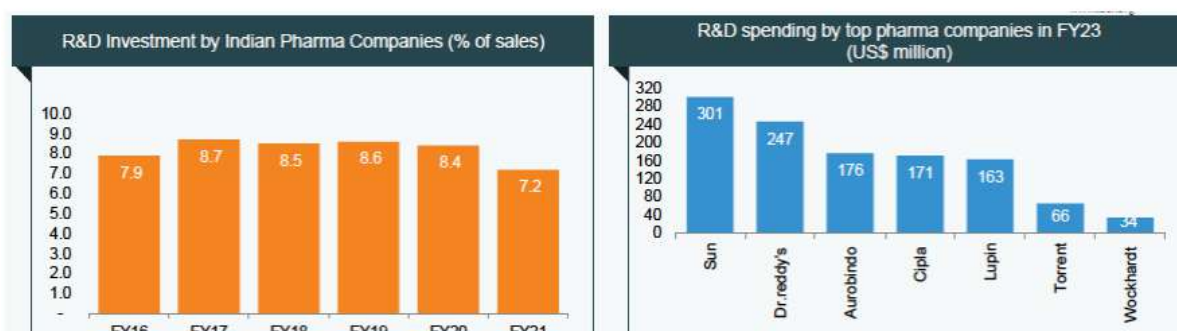
Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian pharma ranks third in pharmaceutical production by volume. The Pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value. The pharma sector currently contributes to around 1.72% of the country's GDP. The Indian pharmaceuticals industry is expected to grow 9-11% in the financial year 2024, as per ICRA.

In FY23, the Indian pharma market saw a year-on-year growth of nearly 5%, reaching US\$ 49.78 billion. During FY18 to FY23, the Indian pharmaceutical industry logged a compound annual growth rate (CAGR) of 6-8%, primarily driven by an 8% increase in exports and a 6% rise in the domestic market. Major Segments of the Pharmaceutical Industry are Generic drugs, OTC Medicines and API/Bulk Drugs, Vaccines, Contract Research & Manufacturing, Biosimilars & Biologics. Market size of India pharmaceuticals industry is expected to reach US\$ 65 billion by 2024, ~US\$ 130 billion by 2030 and ~US\$ 450 billion market by 2047. India is 3rd largest market for APIs globally, 8% share in the Global API Industry, 500+ different APIs are manufactured in India, and it contributes 57% of APIs to the prequalified list of the WHO. Pharmaceutical is one of the top ten attractive sectors for foreign investment in India. The pharmaceutical exports from India reach more than 200 nations around the world, including highly regulated markets of the USA, West Europe, Japan, and Australia. In 2020, India supplied around 45 tonnes and 400 million tablets of hydroxychloroquine to around 114 countries globally. The market size of the medical devices sector in India was estimated to be US\$ 11 billion in 2023 and its share in the global medical device market is estimated to be 1.5%. The government has set ambitious target to elevate the medical devices industry in India to US\$ 50 billion by 2030.



Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian Pharma ranks third in pharmaceutical production by volume. Indian drugs are exported to more than 200 countries in the world, with the US as the key market. India's exports of Drugs & Pharmaceuticals stood at US\$ 27.9 billion during FY24. About 20% of the global exports in generic drugs are met by India. The government has set ambitious target to elevate the medical devices industry in India from its current US\$ 11 billion valuation to US\$ 50 billion by 2030. Building on the outstanding performance in FY21, Indian pharmaceutical exports registered a healthy performance in FY22 and FY23. The pharma exports in FY22 sustained a growth despite the global trade disruptions and drop in demand for COVID-related medicines. The Indian vaccine industry developed Covid vaccine with indigenous technology in collaboration with India's research institutions like Indian Council of Medical Research (ICMR) and the National Institute of Virology (NIV) within the shortest time on par with highly developed countries like America and EU. India has provided 301 million doses of vaccines to more than 100 countries.

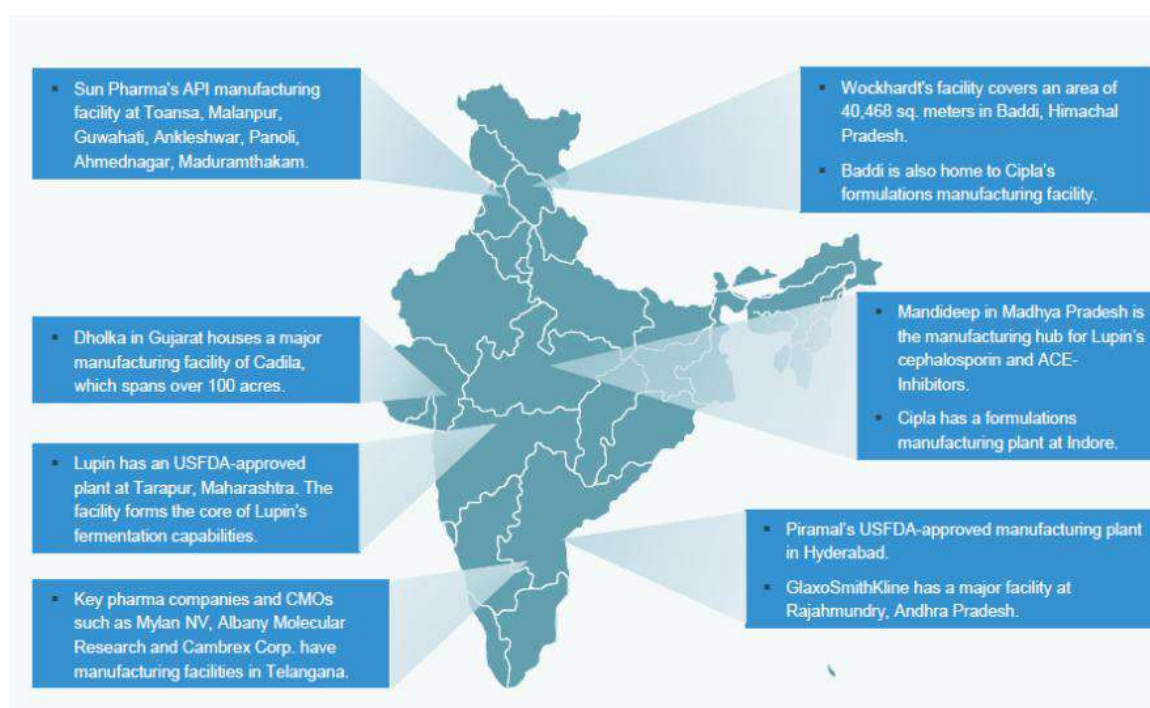
R&D spending in Indian Pharmaceuticals: -



The biotechnology and pharmaceutical sectors have showcased resilience and grit in the face of the pandemic, continuously evolving and innovating for better outcomes. The industry has witnessed innovation in the fields of new vaccine technology and treatment methods as well as in the R&D that goes behind making these vaccines and treatments. Utilizing modern technologies to manufacture pharmaceuticals, improve scientific procedures, and identify novel treatment approaches is fast catching on. India is making an effort to build a policy framework that incorporates intellectual property and technology commercialization, government procurement, scientific research, education, and skill development, as well as ease of doing business, regulatory legislation, and tax and financial incentives, these regulatory adjustments will open the door for further

private sector investment in pharmaceutical R&D. The Union Budget 2023 aims to provide stimulus towards innovation with the announcement of the promotion of research and innovation programmes in pharmaceuticals through Centres of Excellence. For innovation in the pharmaceutical sector, through centres of excellence, a new initiative to encourage pharmaceutical research and innovation will be implemented. The government persuades businesses to spend money on R&D in a few chosen priority fields. At the grassroots level, the government has also announced on building of 157 nursing colleges in colocation with government medical colleges. The government would also facilitate select ICMR labs with facilities like research by both public and private medical college faculty alongside, private sector R&D teams. In the Interim Budget 2024-25, the government earmarked US\$ 120 million (Rs 1,000 crore) for the promotion of bulk drug parks for FY25, a significant increase from the previous year. The total outlay for the development of the pharmaceutical industry for FY25 was also increased to US\$ 156.5 million (Rs. 1,300 crore). The budget for the promotion of medical device parks was also raised to US\$ 18 million (Rs. 150 crore) for FY25. The Department of Pharmaceuticals, in partnership with NIPERs, launched new initiatives in 2023 to boost R&D and innovation in the pharma sector, including the National Policy on Research & Development and Innovation in Pharma-MedTech Sector in India, and Scheme for Promotion of Research & Innovation in Pharma sector (PRIP). Additionally, a scheme for Human Resource Development in Medical Devices Sector was also approved

States Hosting Key Pharmaceutical facilities:-



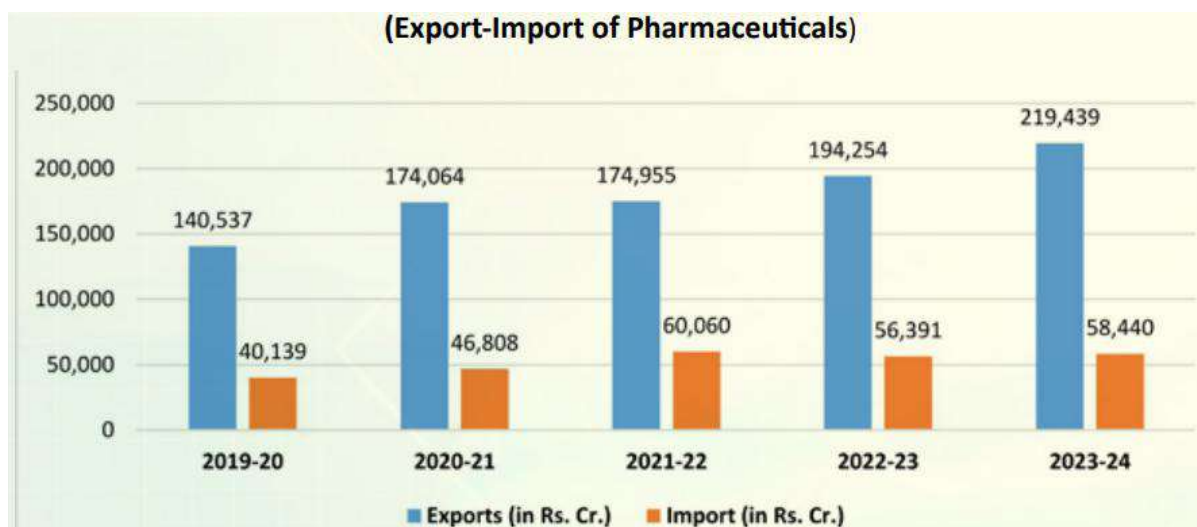
Present Export & Import Scenario:-

The pharma sector has been growing at a healthy rate. The total annual turnover of pharmaceuticals in 2023-24 was Rs. 4,17,345 crore, registering a growth of 10 per cent over 2022-23. The trend in annual turnover in the sector over the last five years may be seen in the below table:-

Pharma Sector's Growth at Current Prices		
Financial Year	Turnover (Rs. in crore)	Growth Rate %
2019-2020	2,89,998	12%
2020-2021	3,28,054	13%
2021-2022	3,44,125	5%
2022-2023	3,79,450	10%
2023-2024	4,17,345	10%

Source: Pharmatrac/NPPA/DGCIS, Kolkata

The pharma sector is one of the important sectors in terms of exports and in 2023-24 the total exports of pharmaceuticals was Rs. 2,19,438.60 crore while the total imports of pharmaceuticals was Rs. 58,440.37 crore.



Source:- DGCI&S, Ministry of Commerce and Industry

Foreign Direct Investment:-

Pharmaceutical sector has emerged as a favourite destination for the foreign investors and is one of the top ten attractive sectors for foreign investment in India. The Government has put in place an investor-friendly Foreign Direct Investment (FDI) policy to promote investment in the sector. 100% foreign investment is allowed under automatic route in Medical Devices. In pharmaceuticals, up to 100% FDI in greenfield projects and up to 74% FDI in brownfield projects is allowed under the automatic route. Foreign investment beyond 74% in brownfield projects requires Government approval. After the abolition of the Foreign Investment Promotion Board (FIPB) in May 2017, the Department of Pharmaceuticals has been assigned the role to consider the foreign investment proposals under the Government approval route. Apart from this, the Department considers all FDI proposals of the pharmaceutical sector and medical devices sector arising out of Press Note 3 dated 17.04.2020 wherein investors/ ultimate beneficiaries in the investment proposals are from the countries sharing land border with India.

The sector contributes about 3.80% of total FDI inflows in the country across various sectors. Total FDI inflows in Pharma and MediTech Sectors has been ₹ 1,57,087 crore from April 2000 to March 2024. During the financial year 2023-24, Department of Pharmaceuticals approved 14 FDI proposals that would result in foreign investment inflow of ₹ 11,858 crore in the brownfield projects of pharmaceutical sector.

FDI inflows in Drugs & Pharmaceuticals:-

Financial Year	FDI Inflows Drugs & Pharmaceuticals (Amount in ₹ crore)
2019-20	3,650
2020-21	11,015
2021-22	10,552
2022-23	16,654
2023-24	8,844

Source:- GOVT. of India Ministry of Chemical & Fertilizer. Department of Pharmaceuticals

6. GROWTH DRIVER IN PHARMA INDUSTRY:

Market size of India pharmaceuticals industry is expected to reach US\$ 65 billion by 2024, ~US\$ 130 billion by 2030 and US\$ 450 billion market by 2047. According to the government data, the Indian pharmaceutical industry is worth approximately US\$ 50 billion with over US\$ 25 billion of the value coming from exports. About 20% of the global exports in generic drugs are met by India. The pharmaceutical industry in India is a significant part of the nation's foreign trade and offers lucrative potential for investors. Millions of people around the world receive affordable and inexpensive generic medications from India, which also runs a sizable number of plants that adhere to Good Manufacturing Practice (GMP) standards set by the World Health Organization (WHO) and the United States Food and Drug Administration (USFDA). The Indian Government has taken many steps to reduce costs and bring down healthcare expenses. The National Health Protection Scheme, which aims to offer universal healthcare, the ageing population, the rise in chronic diseases, and other government programmes, including the opening of pharmacies that offer inexpensive generic medications, should all contribute to boost the Indian pharmaceutical industry. Some of the initiative taken by the Government to promote the pharmaceutical sector in India are; 1) The government earmarked Rs. 1,000 crore (US\$ 120 million) for the promotion of bulk drug parks for FY25, a

significant increase from the previous year; 2) The total outlay for the development of the pharmaceutical industry for FY25 was increased to Rs. 1,300 crore (US\$ 156.5 million) while the budget for the promotion of medical device parks was raised to Rs. 150 crore (US\$ 18 million) for FY25.; 3) The allocation for assistance to medical device clusters for common facilities (AMD-CF) was pegged at Rs. 40 crore (US\$ 4.1 million) for FY25.; 4) The outlay for the Jan Aushadi scheme, the initiative to provide affordable generic medicines in the country, was hiked to Rs. 284.5 crore (US\$ 34 million) for FY25, up from Rs. 110 crore (US\$ 13 million) in the revised estimate for FY24.

Growth Drivers:-

Strong Demand: Rising income, greater health awareness, lifestyle diseases and increasing access to insurance will contribute to growth. The healthcare sector, as of 2024, is one of India's largest employers, employing a total of 7.5 million people. A recent research report predicts that the integration of Artificial Intelligence (AI) within the Indian healthcare sector will create nearly 3 million new jobs by 2028.

Attractive Opportunities: India's public expenditure on healthcare touched 2.1 % of GDP in FY23 and 2.2% in FY22, against 1.6% in FY21, as per the Economic Survey 2022-23. Two vaccines Bharat Biotech's COVAXin and Oxford- AstraZeneca's Covishield manufactured by the Serum Institute of India) were instrumental in medically safeguarding the Indian population and those of 100+ countries against COVID-19.

Policy and Government support: The Government aims to develop India as a global healthcare hub. Public health surveillance in India will further strengthen the health systems. In the Interim Union Budget 2024-25, the government allocated Rs.90,659 crore (US\$ 10.93 billion) to the Ministry of Health and Family Welfare (MoHFW). In March 2021, the Parliament passed the National Commission for Allied & Healthcare Professions Bill 2021, which aims to create a body that will regulate and maintain educational and service standards for healthcare professionals.

Rising Manpower: Availability of a large pool of well trained medical professionals in the country. The number of allopathic doctors with recognised medical qualifications (under the I.M.C Act) registered with state medical councils/national medical council increased to 1.3 million in November 2021, from 0.83 million in 2010.

Growing space: This industry is still in its growing phase, according to the Life Cycle of an Industry. So, it can still go a long way and spread its wings further apart. So, it can still take control over the market, given the right marketing and advertising.

Foreign investment: Per India's Consolidated FDI Policy, foreign direct investment in the pharmaceutical sector in greenfield (new) projects is permitted up to 100% without the approval of the Department of Pharmaceuticals (the "DoP"). 100% FDI in the pharmaceutical sector is allowed in brownfield pharmaceuticals; wherein 74% is allowed under the automatic route and thereafter through the government approval route.

Continued Rise of Digital Health: The rise of digital health technologies will transform the pharma industry. Patients will be able to monitor their health remotely through telemedicine and wearables. This technology will also provide valuable data for pharma companies to develop more effective treatments.

Favourable Policy Measures Support Growth:-

1**Strengthening of Pharmaceutical Industry (SPI)**

The Ministry's scheme "Strengthening of Pharmaceutical Industry (SPI)" with a total financial outlay of US\$ 60.9 million (Rs. 500 crore) extends support required to existing pharma clusters and MSMEs across the country to improve their productivity, quality and sustainability.

2**Scheme for Development of Pharma industry – Umbrella Scheme**

- The Department of Pharmaceuticals has prepared an Umbrella Scheme namely 'Scheme for Development of Pharma industry'. Which comprises of the following sub schemes:
 - Assistance to Bulk Drug Industry for Common Facilitation Centres
 - Assistance to Medical Device Industry for Common Facilitation Centres
 - Assistance to Pharmaceutical Industry (CDP-PS)
 - Pharmaceutical Promotion and Development Scheme (PPDS)
 - Pharmaceutical Technology Upgradation Assistance Scheme (PTUAS)

3**Support for technology upgrades and FDIs**

- Ayushman Bharat Digital Mission (ABDM): Under the ABDM, citizens will be able to create their ABHA (Ayushman Bharat Health Account) numbers, to which their digital health records can be linked. This will enable creation of longitudinal health records for individuals across various healthcare providers and improve clinical decision making by healthcare providers.
- The pilot of ABDM is completed in the six Union Territories of Ladakh, Chandigarh, Dadra & Nagar Haveli and Daman & Diu, Puducherry, Andaman and Nicobar Islands and Lakshadweep with successful demonstration of technology platform developed by the NHA.
- During the pilot, digital sandbox was created in which more than 774 partner solutions are undergoing integration. As of September 4, 2023, 450,164,619 Ayushman Bharat Health Accounts have been created and 224,967 doctors and 218,602 health facilities have been registered in ABDM.

4**Promotion of Medical Devices Parks**

- Objective of the scheme is Creation of world class infrastructure facilities in order to make Indian medical device industry a global leader.
- Easy access to standard testing and infrastructure facilities through creation of world class Common Infrastructure Facilities for increased competitiveness will result into significant reduction of the cost of production of medical devices leading to better availability and affordability of medical devices in the domestic market.

5**Production Linked Incentive**

- In September 2020, the government announced production-linked incentive (PLI) scheme for the pharmaceutical industry worth Rs. 15,000 crore (US\$ 2.04 billion).
- The production-linked incentive (PLI) scheme was introduced to encourage Indian manufacturers to produce critical key starting materials (KSMs), drug intermediates (DIs) and active pharmaceutical ingredients (APIs). To support this, the government granted funds worth US\$ 932.66 million.

6**Interim Budget 2024-25**

- In the Interim Budget 2024-25, the government earmarked US\$ 120 million (Rs. 1,000 crore) for the promotion of bulk drug parks for FY25, a significant increase from the previous year.
- The total outlay for the development of the pharmaceutical industry for FY25 was increased to US\$ 156.5 million (Rs. 1,300 crore) while the budget for the promotion of medical device parks was raised to US\$ 18 million (Rs. 150 crore) for FY25.
- The allocation for assistance to medical device clusters for common facilities (AMD-CF) was pegged at US\$ 4.1 million (Rs. 40 crore) for FY25.
- The outlay for the Jan Aushadhi scheme, the initiative to provide affordable generic medicines in the country, was hiked to US\$ 34 million (Rs. 284.5 crore) for FY25, up from US\$ 13 million (Rs. 110 crore) in the revised estimate for FY24.

7	Biotechnology Industry Research Assistance Council <ul style="list-style-type: none"> • BIRAC has been established to promote research & innovation capabilities in India's biotech industry. The council will provide funding to biotech companies for technology & product development. • BIRAC under Small Business Innovation Research Initiative (SBIRI) scheme supports innovations in biotechnology.
8	Biotechnology Based Programme for Women <ul style="list-style-type: none"> • Programme on application of biotechnology for women was done to provide employment, skill development, awareness generation, health improvement & socio-economic upliftment of the women population.
9	National Biopharma Mission <ul style="list-style-type: none"> • The Industry - Academia mission was launched in June 2017 to boost development of biopharmaceuticals in India.
10	National Commission for Homoeopathy (NCH) Bill, 2018 <ul style="list-style-type: none"> • In December 2018, the Government of India approved the National Commission for Homoeopathy, Bill, 2018 in order to have more transparency in the sector.
11	Scheme for Promotion of Research and Innovation in Pharma MedTech Sector (PRIP) <p>The Department of Pharmaceuticals will soon launch the Scheme for the Promotion of Research and Innovation in Pharma (PRIP) MedTech Sector. The scheme has been approved by the Union Cabinet for a period of five years starting from 2023-24 to 2027-28 with a total outlay of Rs. 5,000 crore (US\$ 604.5 million).</p>

Opportunities abound in clinical trials and high-end drugs:-

India is among the leaders in the clinical trial market. Due to a genetically diverse population and availability of skilled doctors, India has the potential to attract huge investments to its clinical trial market. In October 2021, AstraZeneca India launched a Clinical Data and Insights (CDI) division to further strengthen its global presence and manage data-related aspects of its clinical trials. In November 2021, US-based Akston Biosciences announced that it will start the clinical trial of its second-generation COVID-19 vaccine 'AKS-452' in India soon.

Due to increasing population and income levels, demand for high- end drugs is expected to rise. Growing demand could open up the market for production of high- end drugs in India.

With 70% of India's population residing in rural areas, pharma companies have immense opportunities to tap this market. Demand for generic medicines in rural markets has seen a sharp growth. Various companies are investing in the distribution network in rural areas.

Contract research and manufacturing services (CRAMS) is one of the fastest growing segments in the pharmaceutical and biotechnology industry. The pharmaceutical market uses outsourcing services from providers in the form of contract research organizations (CROs) and contract manufacturing organizations (CMOs).

7. THREATS FOR PHARMA INDUSTRY:

Demand for a skilled workforce: The pharmaceutical industry requires a workforce that has significant knowledge, experience, and skills. Training the workforce helps to acquire the necessary skills to ensure, enhance and improve their participation in their daily tasks. This will also help to fill in any skills gaps that may be observed in the workforce.

Supply chain disruption: Supply chains have witnessed an unprecedented disruption all around the world, and this represents one of the major challenges facing the pharmaceutical industry. Many pharma companies are looking to supply chain innovative and circular supply chain models to tackle these challenges and build business resilience.

Regulatory compliance: Pharmaceutical companies must comply with various regulations, from clinical trial requirements to manufacturing and distribution standards. Keeping up with these regulations can be daunting, and failure to comply can result in costly fines and reputational damage.

R&D Costs: Developing new drugs and treatments is an expensive and me-consuming process. With rising R&D costs and increasing pressure to deliver results, pharmaceutical companies must be able to streamline their research processes and optimize their resources.

Intellectual property: The pharmaceutical industry is highly competitive and intellectual property is critical to the success of any company. Protecting and enforcing patents can be a complex and costly process, and the threat of patent infringement is a constant concern.

Pricing pressure: Pharmaceutical companies face increasing pressure to control the cost of their products, both from government regulators and consumers. This pressure can lead to lower profit margins and increased competition, making it harder for companies to invest in R&D and bring new products to market.

Supply chain management: The pharmaceutical supply chain is complex and highly regulated, with multiple stakeholders involved in drug production, transportation, and distribution. Ensuring the safety and quality of pharmaceutical products at every stage of the supply chain is essential but can be challenging.

8. PEER GROUP ANALYSIS:

List of Peer Group:

Company Name	Product Portfolio	FY2024-25 (₹ in lakhs)	
		Sale	PAT
Mono Pharmacare Limited	Health Care Products, Antibiotic medicines, Cough Cold Anti-Allergic medicines, Antifungal medicines, Nutraceutical medicines, Analgesic & Antipyretic medicines, Antacid & Antiemetic medicines, Cardiac – Diabetic medicines, Cosmo care products	16,834.49	309.02
Chandra Bhagat Pharma Limited	Injections (ampoules, vials, prefilled syringe, lyophilized vials), tablets, capsules, oral syrups	8,671.61	85.78

9. INDUSTRY OUTLOOK:

The pharmaceutical industry in India is a significant part of the nation's foreign trade and offers lucrative potential for investors. Millions of people around the world receive affordable and inexpensive generic medications from India, which also runs a sizable number of plants that adhere to Good Manufacturing Practices (GMP) standards set by the World Health Organization (WHO) and the United States Food and Drug Administration (USFDA). Among nations that produce pharmaceuticals, India has long held the top spot. Medicine spending in India is projected to grow 912% over the next five years, leading India to become one of the top 10 countries in terms of medicine spending. Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as cardiovascular, anti-diabetes, anti-depressants, and anti-cancers, which are on the rise. The Indian Government has taken many steps to reduce costs and bring down healthcare expenses. The National Health Protection Scheme, which aims to offer universal healthcare, the ageing population, the rise in chronic diseases, and other government programmes, including the opening of pharmacies that offer inexpensive generic medications, should all contribute to boost the Indian pharmaceutical industry. Speedy introduction of generic drugs into the market has remained in focus and is expected to benefit the Indian pharmaceutical companies. In addition, the thrust on rural health programmes, lifesaving drugs and preventive vaccines also augurs well for the pharmaceutical companies.

OUR BUSINESS

Some of the information in the following section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statement” on page 14 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read “Risk Factors” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages 16 and 238 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our financial year ends on March 31 of each year, and references to a particular financial year are to the twelve months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to “Company”, “Our Company”, “we” or “us” mean Goldline Pharmaceutical Limited.

*Unless otherwise indicated or the context otherwise requires, industry and market data used in this section have been extracted from the report titled “Industry Report on Pharma Sector” dated February 18, 2025 prepared and issued by Infomerics Analytics and Research Private Limited which has been commissioned exclusively in connection with the Issue (herein after referred to as “**Infomerics Report**”). A copy of the Infomerics Report is available on the website of our Company at <https://www.goldlinepharma.in/> For further details and risks in relation to the Infomerics Report, see “Risk Factors” beginning on page 16.*

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Investors should read this Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” for a discussion of the risks and uncertainties related to those statements, as well as “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” respectively beginning on pages 16, 202 and 238, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Unless otherwise stated, all references in this section to “Goldline” or “the Company” or “our Company” or “we” or “our” or “us” are to Goldline Pharmaceutical Limited.

COMPANY’S OVERVIEW

Our Company was originally incorporated as “Goldline Pharmaceutical Private Limited” as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai vide certificate of incorporation dated August 02, 2004. Pursuant to a special resolution passed by shareholders of our Company in the extra-ordinary general meeting dated July 18, 2013 our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to “Goldline Pharmaceutical Limited”, and a fresh certificate of incorporation dated September 23, 2013 was issued to our Company by the Registrar of Companies, Maharashtra, Mumbai.

BUSINESS OVERVIEW

We are engaged in the business of marketing pharmaceutical products under the brand name “Goldline.” Our product portfolio is organized into five distinct segments: Goldline Pharma, Goldline Cardinal, Goldline Aayushman, Goldline InLife, and Goldline Wellness. The pharmaceutical products marketed under the “Goldline” brand are not manufactured by our Company. Instead, we enter into contractual arrangements with third-party manufacturers, who produce the products based on our market research, demand analysis, and specifications. These contractual arrangements ensure that all products meet the requisite quality standards and regulatory norms.

The products are marketed and sold exclusively under the “Goldline” brand. Our customers primarily comprise distributors, who further supply to retailers and wholesalers, forming the main channel of distribution to the end-users. Presently, we maintain contractual arrangements with 15 manufacturers and 8 distributors, ensuring a stable supply chain and consistent market presence.

Our Company also extend comprehensive material supply and procurement support to hospitals and healthcare partners. Through our promoter group entities as Numerius Healthcare Pvt Ltd & Activista Healthcare Pvt Ltd. Our Company

manage trading and supply chain operations, thereby ensuring reliable procurement, seamless distribution, and logistical efficiency.

Our Promoters, Mr. Amol Laxmikant Mujumdar and Mr. Swapan Premprakash Khandelwal, with 25 years and 30 years of experience respectively in pharmaceutical marketing and supply chain management, have been instrumental in shaping the growth and strategic direction of the Company. Their expertise continues to drive our business expansion and operational resilience.

The applications of our products, categorized into five distinct segments, are as follows:

Goldline Pharma: This category includes 42 products designed to cater to specialties such as Physicians, Orthopedics, ENT, Chest Physicians, General and Specialty Surgery, Gastroenterology, Neurology, and Urology. One example is our product ACE 15, which contains Serratiopeptidase. Serratiopeptidase is known for its key role in reducing pain and inflammation by inhibiting the release of chemical messengers responsible for pain and fever. The Pharma Division includes a diversified multi-speciality outpatient portfolio aligned with routine prescribing patterns across general medicine and allied specialties.

Goldline Cardinal: This category comprises 54 products tailored for the Specialty division, serving medical fields such as Physicians, Diabetologists, Endocrinologists, Cardiologists, and General Physicians. One example is our product METORIGHTAM, which contains Metoprolol 25mg ER and Amlodipine 5mg. This prescription medication is used to treat high blood pressure, angina (chest pain), and certain heart rhythm disorders. It combines two drugs that work synergistically to lower blood pressure effectively. The Cardinal Division caters to cardio-diabetic therapies for chronic lifestyle diseases such as cardiovascular disorders and diabetes, requiring long-term treatment and continuous care.

Goldline Aayushman: This category comprises 18 products designed for the Specialty division, catering to medical fields such as Pediatricians, Child Specialists, Neonatologists, and General Practitioners. An example of our product in this category is ELSIE, which contains a combination of Doxylamine, Pyridoxine (Vitamin B6), and Folic Acid. This combination is commonly used to treat nausea and vomiting associated with pregnancy. The Aayushman Division focuses on gynaecology and paediatric products to address specialised healthcare needs of women and children through targeted therapeutic offerings.

Goldline In Life: This category includes 22 products tailored for the Specialty division, serving Intensivists, Critical Care Consultants, Super Specialty Surgeons, and Physicians. One example is our product ECOPIP 4.5, which contains a combination of Piperacillin and Tazobactam. This injectable combination is used to treat bacterial infections in various parts of the body, such as the stomach, bowel, lungs, skin, and female reproductive organs. The InLife Division comprises injectable and critical care products primarily used in hospital and ICU settings for acute and emergency care.

Goldline Wellness: This category includes 10 products tailored Supportive care plays a crucial role in cancer therapy, aiming to enhance the quality of life while patients endure the challenges of the disease. It is essential to provide comprehensive care that goes beyond treatment, offering continuous support throughout their journey. The Wellness range of products is designed to do just that—going beyond treatment and beyond support. Goldline Wellness is a specialized range of products crafted for cancer warriors and survivors, helping to improve survival rates and strengthen the body's disease-fighting abilities. By addressing the holistic well-being of patients, these products contribute to a better, healthier life during and after cancer treatment. The Wellness Division focuses on supportive and adjunct therapies, including oncology supportive care products, aimed at improving treatment tolerance and quality of life.

PRODUCT PORTFOLIO

Under the third-party manufacturing model, the primary responsibility and product liability in respect of each formulation rests with the respective manufacturer. The manufacturer is solely responsible for ensuring that products are manufactured in compliance with the Drugs and Cosmetics Act, 1940 and the rules made thereunder, and that such products always conform to the specifications prescribed under the applicable pharmacopoeia standards.

Notwithstanding the above, as a responsible organisation operating in the pharmaceutical sector, the Company accords highest priority to addressing any quality-related concerns or complaints pertaining to products marketed under its brand. All such matters are dealt with in a structured and time-bound manner, in coordination with the relevant third-party manufacturer.

From a financial liability perspective, any claims or losses arising on account of manufacturing defects or quality failures are contractually borne by the respective third-party manufacturer. The Company's procurement function is duly authorised to take appropriate corrective and preventive actions, including engagement with the manufacturer, to

safeguard the interests of patients, customers and channel partners, in accordance with established internal procedures and regulatory requirements.

Table set forth below are revenue from marketing pharmaceutical products and material supply & procurement support for the periods indicated:

(₹ in Lakhs, except %)

Particulars	As on December 31, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Revenue from Marketing Pharmaceutical Products	1893.47	2,502.94	2,207.20	1,984.84
Revenue from Material Supply & Procurement Support	247.16	302.63	149.41	—
Total Revenue from Operations	2140.63	2,805.57	2,356.60	1,984.84

Table set forth below are certain key operational and financial metrics for the periods indicated to:

(₹ in Lakhs, except %)

Particulars*	As on December 31, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Revenue From operations	2,140.63	2805.57	2356.60	1984.84
EBITDA	415.55	583.01	430.11	219.45
EBITDA Margin (%)	19.41	20.78	18.25	11.06
Profit/(loss) after tax for the year/ period	222.31	283.22	180.40	25.66
Net profit Ratio/ Margin (%)	10.38	10.09	7.66	1.29
Return on Equity (ROE) (%)	21.02	35.83	31.31	0.90
Debt To Equity Ratio (times)	1.07	1.50	2.14	3.09
Interest Coverage Ratio (times)	4.11	3.24	2.57	1.25
ROCE (%)	24.22	38.45	32.40	19.43
Net Capital Turnover Ratio (times)	1.57	2.42	2.53	2.54

* All figures are as per restated financial statements.

The following table sets forth our state wise sales:

(₹ in Lakhs, except %)

Particulars	As on December 31, 2025		As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount	% of total Revenue	Amount	% of total Revenue	Amount	% of total Revenue	Amount	% of total Revenue
Maharashtra	949.6	44.36	1333.83	47.54	1189.97	50.50	1008.70	50.82
Madhya Pradesh	567.56	26.51	806.64	28.75	614.64	26.08	437.15	22.02
Odisha	259.53	12.12	304.98	10.87	213.68	9.07	249.39	12.56
Jharkhand	168.18	7.86	183.64	6.55	175.15	7.43	141.43	7.13
Tamil Nadu	46.23	2.16	68.29	2.43	59.26	2.51	64.37	3.24
Rajasthan	34.43	1.61	46.27	1.65	43.76	1.86	49.68	2.50
Bihar	29.66	1.39	35.51	1.27	33.18	1.41	26.26	1.32
Chhattisgarh	84.69	3.96	26.33	0.94	26.94	1.14	7.14	0.36
Uttar Pradesh	0.74	0.03	0.08	0.00	0.02	0.00	0.71	0.04
Goa	Nil	Nil	0.00	0.00	0.00	0.00	0.02	0.00
Total	2140.63	100.00	2805.57	100.00	2356.60	100.00	1984.84	100.00

The following table sets forth our Wholesaler and Retailer wise Revenue:

(₹ in Lakhs, except %)

Particulars	As on December 31, 2025		As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount	% of total Revenue	Amount	% of total Revenue	Amount	% of total Revenue	Amount	% of total Revenue
Wholesaler	2,136.30	99.80	2805.41	99.99	2346.33	99.56	1975.35	99.52
Retailer	4.33	0.20	0.16	0.01	10.27	0.44	9.49	0.48
Total	2,140.63	100.00	2805.57	100.00	2356.60	100.00	1984.84	100.00

The following table sets forth the details of our top customers:

(₹ in Lakhs, except %)

Particulars*	As on December 31, 2025		As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount	% of total Revenue	Amount	% of total Revenue	Amount	% of total Revenue	% of total Revenue	Amount
Top 1 customer	755.45	35.29	1087.15	38.75	949.31	40.28	754.46	38.01
Top 3 customers	1376.94	64.32	1696.46	60.47	1562.58	66.31	1218.43	61.39
Top 5 customers	1653.85	77.26	2198.58	78.36	1860.42	78.94	1558.66	78.53
Top 10 customers	1913.46	89.39	2558.39	91.19	2084.26	88.44	1762.90	88.82

* Revenue from Operations

The following table sets forth the details of our top Supplier:



(₹ in Lakhs, except %)

Particulars	As on December 31, 2025		As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount	% of total Purchase	Amount	% of total Purchase	Amount	% of total Purchase	Amount	% of total Purchase
Top 1 Supplier	453.38	52.40	364.91	37.25	127.19	16.18	97.68	17.98
Top 3 Suppliers	613.16	70.87	596.11	60.85	309.93	39.43	278.59	51.27
Top 5 Suppliers	680.24	78.62	746.25	76.18	455.60	57.96	391.96	72.14
Top 10 Suppliers	784.37	90.66	920.37	93.95	693.51	88.23	508.71	93.62




PRODUCT PORTFOLIO:






Our current products portfolio are categorized as follows:

Goldline Pharma:-


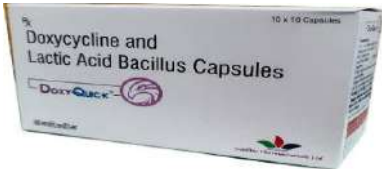




Sr. No.	Photo	Descriptions
1.		<p>BRANDNAME: ACE 15</p> <p>COMPOSITION: Serratiopeptidase 15mg</p> <p>INDICATIONS: (Proteolytic Enzyme)</p>
2.		<p>BRANDNAME: AMCLUE LB 625</p> <p>COMPOSITION: Co-Amoxycylav 625mg Tablets</p> <p>INDICATIONS: (Oral Antibiotic)</p>

Sr. No.	Photo	Descriptions
3.		<p>BRANDNAME: AZITHREE 500</p> <p>COMPOSITION: Azithromycin 500mg Tablets</p> <p>INDICATIONS: (Oral Antibiotic)</p>
4.		<p>BRANDNAME: AZITHREE 250</p> <p>COMPOSITION: Azithromycin 250mg Tablets</p> <p>INDICATIONS: (Oral Antibiotic)</p>
5.		<p>BRANDNAME: C2</p> <p>COMPOSITION: Choline, Methylcobalamin, Benfotiamine, Folic acid, & Pyridoxine Tablets</p> <p>INDICATIONS: (Neuro Vitamin Dietary Supplement)</p>
6.		<p>BRANDNAME: C2- OD</p> <p>COMPOSITION: Methylcobalamin, ALA, VitD3, Folic acid and Pyridoxine Tablets</p> <p>INDICATIONS: (Dietary Supplement)</p>
7.		<p>BRANDNAME: GIDILESS BETA 16 & 8</p> <p>COMPOSITION: Betahistine 16mg Betahistine 8mg Tablets</p> <p>Indications: (Vertigo Management & Treatment)</p>

Sr. No.	Photo	Descriptions
8.		<p>BRANDNAME: RIFILL C</p> <p>COMPOSITION: Calcium Citrate 1200mg + Calcitriol 0.25mcg Tablets</p> <p>INDICATIONS: (Oral Calcium Supplement)</p>
9.		<p>BRANDNAME: LUKIN NXT</p> <p>COMPOSITION: Diacerein 50mg + Curcumin 50mg Capsules</p> <p>INDICATIONS: (Dietary Supplement for Osteoarthritis)</p>
10.		<p>BRANDNAME: AMLOGOLD 5mg TABLETS</p> <p>COMPOSITION: Amlodipine Besylate 5mg Tablets</p> <p>INDICATIONS: (Anti Hypertensive)</p>
11.		<p>BRANDNAME: RIFILL ALPHA</p> <p>COMPOSITION: Tablets of Alpha Ketoanalogue</p> <p>INDICATIONS: (Special Dietary Supplement For CKD patients on Low Protein Diet)</p>
12.		<p>BRANDNAME: NDGOLD 25 NDGOLD 50</p> <p>COMPOSITION: Nandrolone Decanoate (i.m) Injection 25 & 50mg</p> <p>INDICATIONS: (Anabolic Steroid)</p>
13.		<p>BRANDNAME: MYTIFY TABLETS</p> <p>COMPOSITION: Tab. of Omega-3, Amino Acids, Zinc, Chromium with Multivitamin & Minerals</p> <p>INDICATIONS:</p>


Sr. No.	Photo	Descriptions
14.		<p>(Dietary Supplement)</p> <p>BRANDNAME: MYTIFY SYRUP 200ML</p> <p>COMPOSITION: Multivitamins & Multimineral Syrup with L- Lysine in 200ml</p> <p>INDICATIONS: (Dietary Supplement)</p>
15.		<p>BRANDNAME: GOPAN HP KIT</p> <p>COMPOSITION: Combination of Tablets of Clarithromycin, Amoxicillin & Esomeprazole</p> <p>INDICATIONS: (Special Treatment for H. Pylori Infection)</p>
16.		<p>BRANDNAME: GOPAN-L</p> <p>COMPOSITION: Bi-Layered Tablets of Pantoprazole 40mg + Levosulpiride 75mg SR</p> <p>INDICATIONS: (GI Disorders with Motility)</p>
17.		<p>BRANDNAME: CHYM0G0LD</p> <p>COMPOSITION: Tablets of Double strength of Trypsin, Bromelain & Rutoside</p> <p>INDICATIONS: (Inflammation & Wound Healing)</p>
18.		<p>BRANDNAME: CHYM0G0LD LS</p> <p>COMPOSITION: Tablets of Trypsin, Bromelain & Rutoside</p> <p>INDICATIONS: (Inflammation & Wound Healing)</p>
19.		<p>BRANDNAME: RIFILL MAX</p> <p>COMPOSITION: Calcium, with Methylcobalamin, L-methylfolate, & D3 Pyridoxal 5 Phosphate</p> <p>INDICATIONS:</p>

Sr. No.	Photo	Descriptions
		(Calcium Dietary Supplement)
20.		<p>BRANONAME: RIFILL K2</p> <p>COMPOSITION: CalciumwithCalcitriol,K2-7, Methykcobalamin, Zinc, and MagnesiumSoftgels</p> <p>INDICATIONS: (Special Supplement for Osteoarthritis)</p>
21.		<p>BRANDNAME: EFEREM-SP Tablets</p> <p>COMPOSITION: Acetoclofenacwith Serratiopeptidase &Paracetamol</p> <p>INDICATIONS: (Pain, Swelling & Inflammation)</p>
22.		<p>BRANDNAME: TRAMAGOLD</p> <p>COMPOSITION: Tramadol37.5mg+ Paracetamol325mgTablets</p> <p>INDICATIONS: (Pain Management)</p>
23.		<p>BRANDNAME: RATIONAL+</p> <p>COMPOSITION: Ofloxacin200mg+ Ornidazole500mgTablets</p> <p>Indications: (Mixed G.I .Infections)</p>



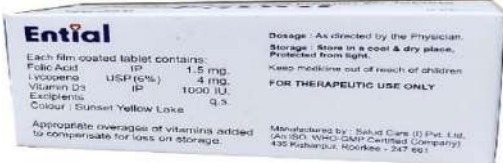




Sr. No.	Photo	Descriptions
24.		<p>BRANDNAME: RATIONAL 200</p> <p>COMPOSITION: Tablets of Ofloxacin 200mg</p> <p>INDICATIONS: (Oral Antibiotic)</p>
25.		<p>BRANDNAME: DOXYQUICK</p> <p>COMPOSITION: Doxycycline 100mg with Lactic acid Bacillus Capsules</p> <p>INDICATIONS: (Oral Antibiotic)</p>
26.		<p>BRANDNAME: GOPAN 40</p> <p>COMPOSITION: Pantoprazole 40mg Gastro-Resistant Tablets</p> <p>INDICATIONS: (Proton Pump Inhibitor, Hyperacidity)</p>
27.		<p>BRANDNAME: GOPAN D</p> <p>COMPOSITION: Tablets of Pantoprazole 20mg with Domperidone 10mg</p> <p>Indications: (Hyperacidity & Nausea)</p>
28.		<p>BRANDNAME: GOPAN DSR</p> <p>COMPOSITION: Capsules of Pantoprazole 40mg with Domperidone 30mg SR</p> <p>INDICATIONS: (Hyperacidity with Prokinetic)</p>
29.		<p>BRANDNAME: SIXFIFTY</p> <p>COMPOSITION: Tablets of Paracetamol 650mg</p> <p>INDICATIONS: (Anti-Pyretic & Anti Inflammatory)</p>







Sr. No.	Photo	Descriptions
30.		<p>BRANDNAME: TRAVEXEL 500</p> <p>COMPOSITION: CefuroximeAxetil 500mg Tablets</p> <p>INDICATIONS: (Oral Antibiotic)</p>
31.		<p>BRANDNAME: TRAVEXEL 250</p> <p>COMPOSITION: CefuroximeAxetil 250mg Tablets</p> <p>INDICATIONS: (Oral Antibiotic)</p>
32.		<p>BRANDNAME: NULIFY</p> <p>COMPOSITION: Tablets of Montelukast with Levocetirizine</p> <p>INDICATIONS: (Allergic Rhinitis Management)</p>
33.		<p>BRANDNAME: TRAVECEF 200 TRAVECEFCV</p> <p>COMPOSITION: Cefpodoxime200mg+ Clavulanic acid 12mg</p> <p>INDICATIONS: (OralAntibiotic)</p>
34.		<p>BRANDNAME: Goldiron Tablets</p> <p>COMPOSITION: Tab. Of ferrous Ascorbate, Folic acid & Cyanocobalamin</p> <p>INDICATIONS: (IAnaemia Management)</p>
35.		<p>BRANDNAME: SYRUP GOLDIRON</p> <p>COMPOSITION: Sodium Feredetate, Cyanocobalamin & Folicacid Syrup</p>

Sr. No.	Photo	Descriptions
		INDICATIONS: (Hematinic Liquid for Anemia)
36.		BRANDNAME: SYRUP MYTIFY COMPOSITION: Multivitamin, Multiminerals, Syrup 200ml INDICATIONS: (Dietary Supplement)
37.		BRANDNAME: AMLOGOLD AT COMPOSITION: Tablets of Amlodipine 5mg with Atenolol 50mg INDICATIONS: (Anti-Hypertensive)
38.		BRANDNAME: GIDILESS COMPOSITION: Cinnarizine with Dimenhydrinate Tablets INDICATIONS: (Motion Sickness & Vertigo)
39.		BRANDNAME: TROTFIT COMPOSITION: K2-7 with Methylcobalamin, Phosphorus, Folic acid & Boron Tablets INDICATIONS: (Fracture & Osteoporosis Management)
40.		BRAND NAME: DESOGOLD COMPOSITION: Loratadine Tablets INDICATIONS: (Oral Anti-Allergic)
41.		BRANDNAME: GINOX GEL COMPOSITION: Topical gel of Diclofenac with Linseed Oil, Menthol & Methyl Salicylate in 30gm Tube

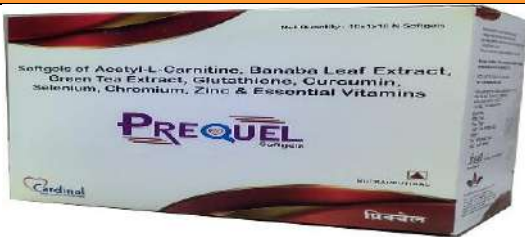
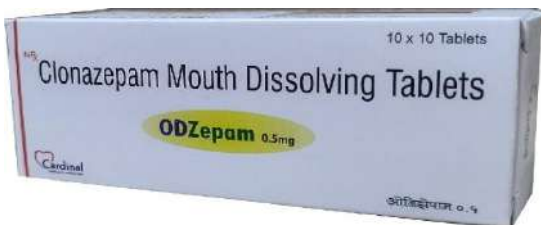




Sr. No.	Photo	Descriptions
		INDICATIONS: (Topical Analgesic))
42.		BRANDNAME: NUDEFLA COMPOSITION: Tablets of Deflazacort6mg INDICATIONS: (Cartico Steroid Oral))




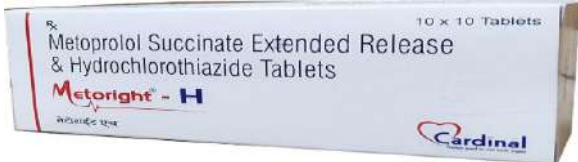


Goldline Cardinal:







Sr. No.	Photo	Descriptions
1.		BRAND NAME: DELGREL 75 COMPOSITION CLOPIDOGREL75MG Indications: (ANTI PLATELET THERAPY)
2.		BRAND NAME: ENTIALGRANULES COMPOSITION: CHOLECALCIFEROL60k SUGARFREE Indications: (VITAMIN D DEFICIENCY)
3.		BRANDNAME: ENTIAL Tablets COMPOSITION: VitaminD31000IU,Lycopene4mg, Folicacid1.5mg Indications: (VITAMIN D DEFICIENCY)
4.		BRANDNAME: ENTIAL 60K MINIGELS COMPOSITION: CHOLECALCIFEROL 60k Indications: (VITAMIN D DEFICIENCY)
5.		BRAND NAME: GLIMGOLDMF 1 COMPOSITION: Glimepiride1mg&Metformin 500mgSRTablets Indications: (Oral Anti-Diabetic)
6.		BRAND NAME: GLIMGOLDMF 2 COMPOSITION: Glimepiride2mg&Metformin 500mgSRTablets Indications: (Oral Anti-Diabetic)
7.		BRANDNAME: GLIMGOLD1 COMPOSITION:

Sr. No.	Photo	Descriptions
		Glimepiride1mgTablet Indications: (Ora Anti-Diabetic)
8.		BRANDNAME: GLIMGOLD2 COMPOSITION: limepiride2mgTablet Indications: (Oral Anti-Diabetic)
9.		BRANDNAME: GLIMGOLDMF 1 Forte COMPOSITION: Glimepiride1mg&Metformin 1000mgSRTablets Indications: (Oral Anti-Diabetic)
10.		BRANDNAME: GLIMGOLDMF 2 Forte COMPOSITION: Glimepiride2mg&Metformin 1000mgSRTablets Indications: (Oral Anti-Diabetic)
11.		BRANDNAME: GLIMGOLD MV1 COMPOSITION: Glimepiride1mg+Metformin 500mgSR+Voglibose0.2mg Tablet Indications: (Oral Anti-Diabetic)
12.		BRANDNAME: GLIMGOLD MV2 COMPOSITION: Glimepiride2mg+Metformin 500mgSR+Voglibose0.2mg Tablet Indications: (Oral Anti-Diabetic)
13.		BRANDNAME: GLIMGOLDTRIO1 COMPOSITION: Glimepiride1mg + Metformin 500mgSR+Pioglitazone1mg Tablet Indications: (Oral Anti-Diabetic)
14.		BRANDNAME: GLIMGOLDTRIO2

Sr. No.	Photo	Descriptions
		COMPOSITION: Glimepiride 2mg + Metformin 500mg SR + Pioglitazone 1mg Tablet Indications: (Oral Anti-Diabetic)
15.		BRANDNAME: GOLDISTAT F COMPOSITION: Atorvastatin 40mg + Fenofibrate 160mg Tablet Indications: (Lipid Lowering Therapy)
16.		BRANDNAME: GOLDISTAT 10 COMPOSITION: Atorvastatin 10mg Tablet Indications: (Lipid Lowering Therapy)
17.		BRANDNAME: GOLDISTAT 20MG COMPOSITION: Atorvastatin 20mg Tablet Indications: (Lipid Lowering Therapy)
18.		BRANDNAME: GOLDISTAT 40MG COMPOSITION: Atorvastatin 40mg Tablet Indications: (Lipid Lowering Therapy)
19.		BRANDNAME: LONGMET 500MG SR COMPOSITION: Metformin 500mg SR Tablets Indications: (Oral Anti-Diabetic Drug)
20.		BRANDNAME: PREQUEL COMPOSITION: Specially Designed Dietary Supplement for Cardiac & Diabetic Patients

Sr. No.	Photo	Descriptions
		Indications: (Dietary Supplement)
21.		BRAND NAME: ODZEPAM MD COMPOSITION: Mouth Dissolving Tablets of Clonazepam 0.5 mg Indications: (Anxiety Management)
22.		BRANDNAME: ODZEPAMPLUS COMPOSITION: Clonazepam 0.5mg+ Escitalopram 10mg Indications: (Anxiety & Depression Management)
23.		BRANDNAME: OLMECROS20MG COMPOSITION: Olmesartan Medoxomil 20mg Tablets Indications: (Anti Hypertensive-ARB)
24.		BRANDNAME: OLMECROS40MG COMPOSITION: Olmesartan Medoxomil 40mg Tablets Indications: (Anti Hypertensive-ARB)
25.		BRAND NAME: OLMECROSH20 COMPOSITION: Olmesartan 20mg+ HCTZ 12.5mg Tablets Indications: (Anti-Hypertensive Therapy)
26.		BRAND NAME: OLMECROSH20 COMPOSITION:

Sr. No.	Photo	Descriptions
		Olmesartan20mg+ HCTZ12.5mgTablets Indications: (Anti-Hypertensive Therapy)
27.		BRAND NAME: OLMECROSAM 20 COMPOSITION: Olmesartan20mg+ Amlodipine5mgTablets Indications: (Anti-Hypertensive Therapy)
28.		BRANDNAME: LYRITRIL COMPOSITION: Pregabalin75mg+ Nortriptyline10mg Tablets Indications: (Neuropathic Pain)
29.		BRANDNAME: METORIGHT H COMPOSITION: Metoprolol 25mgER+ HCTZ 12.5mgTablets Indications: (Anti-Hypertensive Therapy)
30.		BRANDNAME: METORIGHTAM COMPOSITION: Metoprolol 25mgER+ Amlodipine 5mgTablets Indications: (Anti-Hypertensive Therapy)
31.		BRANDNAME: METORIGHT50mg ER COMPOSITION: Prolonged Release Metoprolol 50mg Tablets Indications: (Anti-Hypertensive Therapy)
32.		BRANDNAME: METORIGHT25mgER COMPOSITION: Prolonged Release Metoprolol 25mg Tablets

Sr. No.	Photo	Descriptions
		Indications: (Anti-Hypertensive Therapy)
33.		BRANDNAME: OROVAS 10 COMPOSITION: Rosuvastatin Calcium 10mg Tablets Indications: (Lipid Lowering Therapy)
34.		BRANDNAME: OROVAS 20 COMPOSITION: Rosuvastatin Calcium 20mg Tablets Indications: (Lipid Lowering Therapy)
35.		BRANDNAME: FEBUFREE COMPOSITION: Febuxostat 40mg Tablets Indications: (Uric Acid Management & GOUT)
36.		BRANDNAME: TELCROS M COMPOSITION: Telmisartan 40mg Metoprolol 25mg ER Tablets Indications: (Anti-Hypertensive Therapy)
37.		BRANDNAME: TELCROSH COMPOSITION: Telmisartan 40mg + HCTZ 12.5mg Tablets Indications: (Anti Hypertensive Therapy)

Sr. No.	Photo	Descriptions
38.		<p>BRANDNAME: TELCROS AM COMPOSITION: Telmisartan 40mg+ Amlodipine 5mgTablets</p> <p>Indications: (Anti Hypertensive Therapy)</p>
39.		<p>BRANDNAME: TELCROS 20 COMPOSITION: Telmisartan20mg Tablets</p> <p>Indications: (Anti Hypertensive Therapy)</p>
40.		<p>BRANDNAME: TELCROS 40 COMPOSITION: Telmisartan 40mgTablets</p> <p>Indications: (Anti-Hypertensive Therapy)</p>
41.		<p>BRANDNAME: TELCROS 80 COMPOSITION: Telmisartan80mgTablets</p> <p>Indications: (Anti Hypertensive Therapy)</p>
42.		<p>BRANDNAME: TELIGLIP 20 COMPOSITION: Teneligliptin20mg Tablets</p> <p>Indications: (Oral Anti Diabetic Therapy)</p>
43.		<p>BRAND NAME: TELIGLIPMF500 COMPOSITION: Teneligliptin20mg + Metformin500mgSR Tablets</p> <p>Indications: (Oral Anti Diabetic Therapy)</p>
44.		<p>BRAND NAME: TELIGLIPMF1000 COMPOSITION: Teneligliptin20mg + Metformin 1000mgSR Tablets</p> <p>Indications: (Oral Anti Diabetic Therapy)</p>

Sr. No.	Photo	Descriptions
45.		BRANDNAME: TELCROS CT COMPOSITION: Telmisartan 40mg+ Chlorthalidone 12.5mg Tablets Indications: (Oral Hypertensive Therapy)
46.		BRANDNAME: TAGVILDA50 COMPOSITION: Vildagliptin 50mg Tablets Indications: (Oral Anti Diabetic Therapy)
47.		BRAND NAME: TAGVILDAM500 COMPOSITION: Vildagliptin 50mg+ Metformin 500mg Tablets Indications: (Oral Anti Diabetic Therapy)
48.		BRANDNAME: RPM 2.5mg & RPM 5mg COMPOSITION: Ramipril 2.5mg Ramipril 5.0mg Tablets Indications: (Oral Hypertensive Therapy)
49.		BRANDNAME: TAGSITA 50 COMPOSITION: Sitagliptin 50mg Tablets Indications: (Oral Anti Diabetic Therapy)

Sr. No.	Photo	Descriptions
50.		BRAND NAME: TAGSITAM 50/500 COMPOSITION: Vildagliptin 50mg + Metformin 500mg Tablets Indications: (Oral Anti Diabetic Therapy)
51.		BRAND NAME: OROVASGOLD10 COMPOSITION: Rosuvastatin 10mg + Clopidogrel 75mg + Aspirin 75mg Indications: (Anti platelet & Dyslipidemia)
52.		BRAND NAME: OROVASGOLD20 COMPOSITION: Rosuvastatin 20mg + Clopidogrel 75mg + Aspirin 75mg Indications: (Anti platelet & Dyslipidemia)
53.		BRANDNAME: ZWEI 0.2mg & 0.3mg COMPOSITION: Voglibose 0.2 & 0.3mg Mouth Dissolving Tablets Indications: (Ansti Diabetic Therapy)
54.		BRANDNAME: THYROSPUR 12.5, 25, 50, 75 & 100mg COMPOSITION: Levothyroxine Tablets Indications: (Hypothyroidism Management)

Goldline Aayushman:

Sr. No.	Photo	Descriptions
1.		BRAND NAME: AZITHREE 100mg AZITHREE 200mg COMPOSITION:



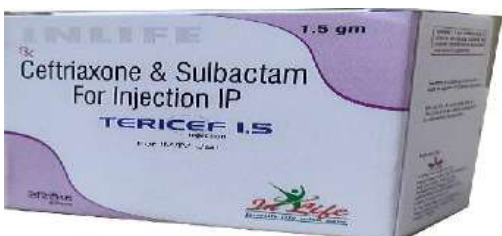

Sr. No.	Photo	Descriptions
		<p>Azithromycin 100mg/5ml in 30ml Suspension Azithromycin 200mg/5ml in 30ml Suspension Indications: (Macrolide Antibiotic)</p>
2.		<p>BRANDNAME: ELSIE COMPOSITION: Doxylamine+Pyridoxine +Folic Acid Tablets Indications: (Nausea & Vomiting in Pregnancy)</p>
3.		<p>BRANDNAME: AMCLUE XP DRY SYRUP COMPOSITION: Co-Amoxycylav 457mg 30ml Packing Indications: (Beta Lactam Antibiotic)</p>
4.		<p>BRAND NAME: ECOPIPLS 1.125GM COMPOSITION: Piperacillin+ Tazobactam 1.12gm Indications: (I.V. Antibiotic)</p>
5.		<p>BRANDNAME: DESOGOLD COMPOSITION: Desloratidine 5mg Tablets Indications: (Anti-Allergic)</p>
6.		<p>BRAND NAME: COSYRUP 100ml COMPOSITION: Ambroxol, Terbutaline, Guiphenesin with Menthol Indications: (Cough syrup for Productive Cough)</p>

Sr. No.	Photo	Descriptions
		
7.		BRANDNAME: COSVRUP-D COMPOSITION: 100ml Syrup of Dextromethorphan, Phenylephrine, CPM Syrup Indications: (Cough syrup for Dry Cough)
8.		BRAND NAME: EXEMPRO200gm COMPOSITION: Protein Powder Enriched with DHA & B. Colostrum in Chocolate Flavour Indications: (Dietary Supplement)
9.		BRANDNAME: MYTIFYDROPS30ml COMPOSITION: Multi-Vitamin, with Colostrum, Zinc & VitD3 Drops Indications: (Pediatric Multivitamin Drops)
10.		BRANDNAME: MYTIFYJUNIOR100ml COMPOSITION: Multi-Vitamin, with Colostrum, Zinc & VitD3 Syrup Indications: (Pediatric Multivitamin Syrup)
11.		BRAND NAME: GOLDIRONDROPS COMPOSITION: 15ml Syrup of Ferrous Ascorbate with Folic acid Pediatric drops Indications: (Pediatric Hematinic Drops)







Sr. No.	Photo	Descriptions
12.		<p>BRANDNAME: NULIFYOT COMPOSITION: Dispersible Tablets of Montelukast 4mg + Levocetirizine 2.5mg Indications: (Allergic Rhinitis Management)</p>
13.		<p>BRANDNAME: NULIFYCOLD SYRUP 60ml COMPOSITION: CPM, PARACETAMOL & PHENYLEPHRINE SUSPENSION Indications: (Pediatric Anti-Cold Syrup)</p>
14.		<p>BRANDNAME: TRAVECEF 50mg & 100mg DRY SYRUP COMPOSITION: Cefpodoxime Proxetil 50 & 100mg DRY SYRUP Indications: (Pediatric Oral Antibiotic)</p>
15.		<p>BRANDNAME: ORABEX DSR COMPOSITION: Rabeprazole 20mg & Domperidone 30mg SR Capsules Indications: (HyperAcidity with Nausea)</p>
16.		<p>BRANDNAME: RIFILL DP SUSPENSION COMPOSITION: Liquid Calcium, with Phosphorus, Magnesium, Zinc & D3 Indications: (Calcium Supplement for Children)</p>
17.		<p>BRANDNAME: LA3G 5gms sachets COMPOSITION: L-Arginine 3gm with Folic acid Zinc 5gm Sachets Indications:</p>

Sr. No.	Photo	Descriptions
		(Pregnancy Nutrition & IUGR Prevention)
18.		BRANDNAME: TRAVEFLOX500 COMPOSITION: Levofloxacin 500mg Tablet Indications: (Oral Antibiotic)

Goldline InLife

Sr. No.	Photo	Descriptions
1.		BRAND NAME: ALPHACIN CV 500 COMPOSITION: Cefuroxime Axetil 500mg Pott. Clavulanate 125mg Tablets Indications: (Oral Antibiotic)
2.		BRAND NAME: FEMEXEL ER 300 COMPOSITION: Extended Release Faropenem 300mg Tablets Indications: (Oral Antibiotic)
3.		BRANDNAME: inj. TERICEF 1.5 COMPOSITION: Ceftriaxone 1gm + Sulbactam 500mg Injection Indications: (I.V. Antibiotic)
4.		BRANDNAME: ALPHACIN CV 250 & ALPHACIN CV 500 COMPOSITION: Cefuroxime with Potassium Clavulanate Indications: (Oral Antibiotic)
5.		BRANDNAME: CAP. UPMUNE COMPOSITION: Cap. of Essential Amino acids, with Multivitamin, Minerals & DHA Indications: (Dietary Supplement)

Sr. No.	Photo	Descriptions
		
6.		<p>BRANDNAME: inj. ECOPIP 4.5 COMPOSITION: Inj.of Piperacillin with Tazobactam 4.5gm Indications: (I.V. Antibiotic)</p>
7.		<p>BRANDNAME: inj.ECONEM 500mg&1000mg COMPOSITION: Meropenem 500mg & Meropenem 1000mg Indications: (I.V.Antibiotic)</p>
8.		<p>BRANDNAME: inj. INROME SB COMPOSITION: Meropenem1gm Sulbactam500mg Indications: (I.V.Antibiotic)</p>
9.		<p>BRANDNAME: CAP. UPMUNE COMPOSITION: Cap. of Essential Amino acids, with Multivitamin, Minerals & DHA Indications: (Dietary Supplement)</p>
10.		<p>BRANDNAME: XYNATE 625 COMPOSITION: Co-Amoxyclav625mg Tablets Indications: (Oral Beta Lactam Antibiotic)</p>

Sr. No.	Photo	Descriptions
		
11.		<p>BRANDNAME: inj. MURABID(TwinPack)</p> <p>COMPOSITION: Cefepime 1000mg with Tazobactam 125mg</p> <p>Indications: (I.V. Antibiotic)</p>
12.		<p>BRANDNAME: inj. TRAVEXEL 750mg inj. TRAVEXEL 1.5gm</p> <p>COMPOSITION: Cefuroxime sodium 750mg Cefuroxime sodium 1.5gm</p> <p>Indications: (I.V. Antibiotic)</p>
13.		<p>BRANDNAME: inj. VERICEF XL</p> <p>COMPOSITION: Cefoperazone+ Sulbactam 1.5gm</p> <p>Indications: (I.V. Antibiotic)</p>
14.		<p>BRANDNAME: inj. VERICEF Maxx</p> <p>COMPOSITION: Cefoperazone+ Sulbactam 1.5gm</p> <p>Indications: (I.V. Antibiotic)</p>
15.		<p>BRAND NAME: inj. VERICEF XL PLUS</p> <p>COMPOSITION: Cefoperazone+ Sulbactam 1.5gm</p> <p>Indications: (I.V. Antibiotic)</p>
16.		<p>BRANDNAME: HIKE D3 SOFTGELS</p>


Sr. No.	Photo	Descriptions
		COMPOSITION: Cholecalciferol 60,000IU Softgels Indications: (I.V. Antibiotic)
17.		BRANDNAME: UPMUNE SYRUP 200ML COMPOSITION: Syrup of Multivitamins with Essential Aminoacids, Minerals & Omega 3 Indications: (Dietary Supplement)
18.		BRANDNAME: LINEGOLD600MG COMPOSITION: Linezolid600mg Tablets Indications: (Oral Antibiotic)
19.		BRANDNAME: inj.VERICEFXLPLUS COMPOSITION: Cefoperazone+ Sulbactam 1.5gm Indications: (I.V. Antibiotic)
20.		BRANDNAME: HIKED3SOFTGELS COMPOSITION: Cholecalciferol60,000IU Softgels Indications: (I.V. Antibiotic)

Sr. No.	Photo	Descriptions
21.		<p>BRANDNAME: UPMUNESYRUP200ML</p> <p>COMPOSITION: Syrup of Multivitamins with Essential Aminoacids, Minerals &Omega 3</p> <p>Indications: (Dietary Supplement)</p>
22.		<p>BRANDNAME: LINEGOLD600MG</p> <p>COMPOSITION: Linezolid600mg Tablets</p> <p>Indications: (Oral Antibiotic)</p>

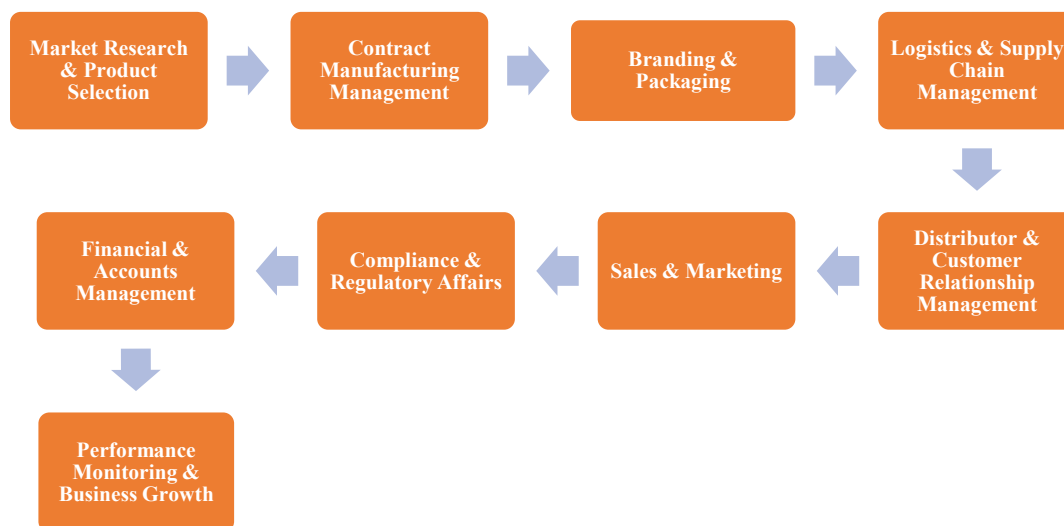
Goldline wellness

Sr. No.	Photo	Descriptions
1.		<p>BRANDNAME: C2 - 82</p> <p>COMPOSITION: Co-enzyme Q10,Lycopene,Beta Carotene, Amino acid Softgels</p> <p>Indications: (Anti-oxidants Therapy) Dietary Supplement</p>
2.		<p>BRAND NAME: CURMASIPCAPSULES</p> <p>COMPOSITION: Curcumin+Piperine+ BetaGlucanCapsules</p> <p>Indications: (Supportive Therapy in Oncology) Dietary Supplement</p>
3.		<p>BRANDNAME: CURMASIPSYRUP</p> <p>COMPOSITION: 100 Water Soluble Nano CurcuminSyrup</p> <p>Indications: (Supportive Therapy in Oncology) Dietary Supplement</p>
4.		<p>BRANDNAME: IDPOVINE</p> <p>COMPOSITION: PovidoneIodine 2percentfororalgargles</p>

Sr. No.	Photo	Descriptions
		Indications: (Oral Antiseptic Liquid for Gargles)
5.		BRANDNAME: BISTRUM COMPOSITION: Softgels of Bovine Colostrum 500mg Indications: (Immunity Booster Therapy) Dietary Supplement
6.		BRANDNAME: WEGRAP COMPOSITION: Wheat Grass Powder Capsules Indications: (Supportive Therapy in Oncology) Dietary Supplement
7.		BRANDNAME: WEGRAST COMPOSITION: WheatGrass Powder Tablets Indications: (Supportive Therapy in Oncology) Dietary Supplement
8.		BRANDNAME: THEANIUM COMPOSITION: Capsules of L-Theanine, Lactium with Melatonin Indications: (Sleep Therapy & Mood Elevator, Dietary Supp)
9.		BRANDNAME: SOFTPASS COMPOSITION: 225ml Syrup of Milk of Magnesia, Liquid Paraffin & Sodium Picosulphate Indications:

Sr. No.	Photo	Descriptions
		(Constipation Management)
10.		BRAND NAME: SLEEPNORMSPRAY COMPOSITION: 15ml Spray of Melatonin Indications: (Sleep Disturbance Management & Jet Lag)

Key Business Process:



1. Market Research & Product Selection:

- Conduct market research to identify high-demand pharmaceutical products and therapeutic segments.
- We forecast our demand estimation by analysing our historical data including inventory along with predicting future demand of a particular product as per Intercontinental Medical Statistics (IMS) Data and market survey.
- Analyze competitor offerings, pricing strategies, and market gaps to position Goldline products competitively.
- Choose products based on demand trends, regulatory considerations, and profitability potential.

2. Contract Manufacturing Management:

- Identify and partner with third-party manufacturers with expertise in the required formulations.
- Establish agreements covering quality standards, production timelines, pricing, and compliance requirements.
- Monitor manufacturing processes to ensure timely production and adherence to agreed quality standards
- We finalize order quantity and composition of a particular product. While finalizing the order quantity, we have to keep in mind minimum order quantities (MOQ) for the composition. e.g. For Injectables, MOQ is usually between 1,000 – 10,000 units.
- We ensure that our products can be manufactured at a reasonable cost while meeting our quality standards along with other information such as product dimensions, materials, packaging, and any specific quality standards that must be met.
- As the production unit of these contract manufacturers holds a Good Manufacturing Practices (GMP) certification, they adhere to specific guidelines set by WHO, GMP & ISO during the manufacturing process to ensure that the final product is manufactured to meet high-quality standards.

3. Branding & Packaging:

- Define branding strategies for different segments to create a sustainable market presence.
- Design packaging that meets industry regulations and includes necessary product details, expiry dates, and safety information.
- Maintain brand consistency while differentiating product lines for specific therapeutic needs.

4. Logistics & Supply Chain Management:

- Ensure optimal stock levels to prevent shortages and overstocking through demand forecasting.
- Plan efficient routes and storage solutions for cost-effective and timely delivery of products.
- Coordinate with manufacturers and logistics partners to ensure smooth dispatch.

5. Distributor & Customer Relationship Management:

- Identify and engage distributors (wholesalers and retailers) who align with the brand's market goals.
- Establish pricing structures, credit policies, and supply chain terms to ensure smooth operations.
- Provide marketing support, promotional materials, and training to distributors for better product outreach.

6. Sales & Marketing:

- Design sales models targeting different regions and market segments for optimal reach.
- We market & distribute the products through our established distribution network in accordance with the demand and orders in hand.
- We conduct marketing campaigns, product demonstrations, and doctor/pharmacist engagements. Whenever required, we train and deploy MRs to enhance product awareness among healthcare professionals.

7. Compliance & Regulatory Affairs:

- Ensure all products comply with drug authority regulations and licensing requirements before market entry.
- Maintain high product quality standards and compliance monitoring.

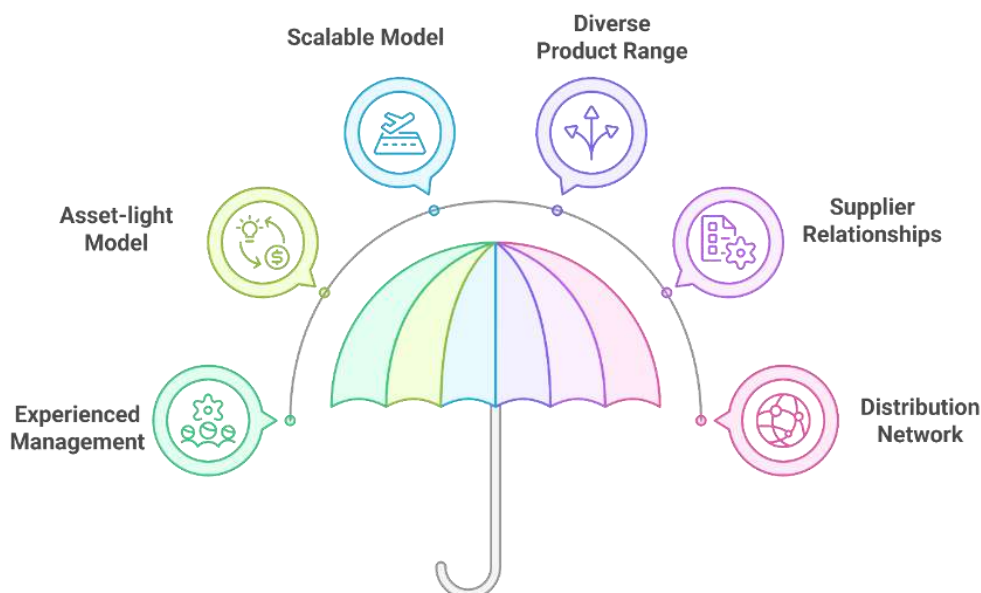
8. Financial & Accounts Management:

- Maintain financial efficiency by analyzing procurement costs, and pricing strategies.
- Monitor sales performance, distributor payments, and profitability of different segments
- Manage invoicing, credit terms, and timely payment collections from distributors to maintain cash flow.

9. Performance Monitoring & Business Growth:

- Evaluate product performance through sales reports and market feedback to refine business strategies.
- Explore opportunities for expanding product categories, increasing manufacturing partnerships, or entering new markets.
- Adapt strategies based on customer preferences, competitor actions, and industry developments to sustain growth.

Competitive Strengths: -



1. Experienced Promoters and Management Team with Industry Knowledge and a Track Record:

Promoters have industry experience and have contributed to the growth of the company. They have combined industry experience of more than 5 decades and have knowledge in the marketing and distribution circles of the pharma industry. The Company is managed by a team with technical, operational, marketing, and business development experience. The Management Team's experience and understanding of the pharmaceutical business will help in identifying new opportunities, responding to market conditions, adapting to changes, and supporting business growth.

2. Asset-light Business Model and Competitive Products:

The business model focuses on sourcing products of required quality through a manufacturer based on relationships with manufacturing partners. This allows for scaling operations without incurring capital expenditure on manufacturing facilities. The Company operates on an asset-light business model, avoiding heavy investment in physical assets such as plants and machinery. This model supports capital efficiency, allows for expansion into new markets and distribution channels, and facilitates better cash flow management and lower risk.

3. Scalable Business Model:

The business model is customer-centric and order-driven, requiring optimal utilization of resources, ensuring quality supply, and achieving economies of scale. Growth is supported by relationships with pharma manufacturers and the development of new markets and products by understanding customer needs and expanding the distribution network. The business model allows for scalability.

4. Wide and Diverse Range of Product Offerings:

The Company offers a range of products across Goldline Pharma, Goldline Cardinal, Goldline Aayushman, Goldline InLife, Goldline Wellness. Products are manufactured through contract manufacturing based on demand estimation and client requirements. The Company has the resources, experience, and network to introduce additional products.

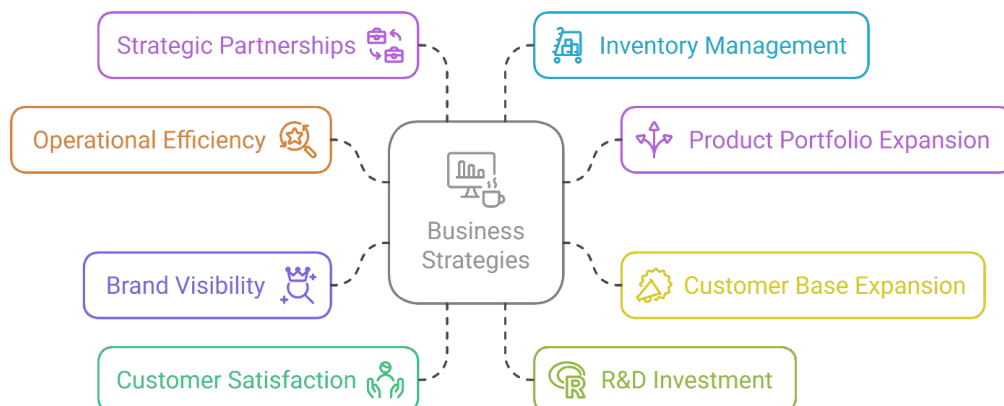
5. Strong Supplier and Vendor Relationships:

The Company has established long-term relationships with suppliers and vendors, ensuring consistent availability of raw materials and smooth manufacturing operations. These relationships help negotiate favorable pricing and supply terms, reducing operational risks.

6. Established Distribution Network:

The Company has a well-developed distribution network covering multiple regions. This network allows efficient product reach, ensuring wider market coverage and strong customer relationships.

Business Strategies: -



1. Operational Efficiency:

Improving internal processes to reduce waste, streamline operations, and maximize productivity. This involves using automation, enhancing supply chain management, and optimizing resource use. Efficient operations lead to cost savings, better profitability, and improved turnaround times, ensuring a competitive position in the market.

2. Product Portfolio Expansion:

Increasing the product range by introducing new formulations and modifying existing offerings to meet market needs. This includes identifying gaps in the market, analyzing customer insights, and developing solutions. A broader product portfolio allows the company to serve different customer segments, increase sales, and strengthen market presence.

3. Customer Base Expansion:

Reaching new markets geographically and demographically while maintaining relationships with existing customers. This involves growing the distribution network, entering new regions, and offering customized solutions. A larger customer base reduces reliance on specific markets, ensuring revenue stability and business growth.

4. Brand Visibility:

Using marketing initiatives to improve brand awareness and credibility. This includes digital marketing, social media engagement, participation in industry events, and collaborations with stakeholders. A recognized brand increases customer trust, attracts buyers, and differentiates the company in the market.

5. Customer Satisfaction:

Focusing on quality assurance, timely deliveries, and responsive customer service to maintain relationships. The Company gathers customer feedback and makes changes based on needs. Customer satisfaction leads to brand loyalty, referrals, and repeat business, supporting revenue growth.

6. R&D Investment:

Allocating resources for research and development to introduce new products and improve existing ones in the market. This includes exploring formulations, increasing product effectiveness, and complying with industry

standards. Investing in R&D helps the Company stay aligned with market trends, develop needed products, and provide value to customers.

7. Strategic Partnerships:

Forming alliances with manufacturers, distributors, and industry participants to expand market reach and improve operations. These partnerships help in negotiating pricing, maintaining supply chain stability, and using shared expertise. Collaborations provide access to new customers and support business expansion.

8. Inventory Management, Warehousing, and Logistics:

We consider efficient inventory management as key to the part of our business. Our inventory management processes include product allocation and store planning based on an assessment of sales potential and requirements. We have strict inventory management and monitoring systems, in order to manage an appropriate level of inventory for each of our products, to ensure sufficient supply. We plan our inventory procurement by forecasting demand for QoQ based on our targeted sales and inventory turnover and also based on our previous quarter's demand analysis. We generally endeavor to maintain inventory levels in line with customer demand. We continuously look for opportunities to optimize our supply chain network as well as warehouse processes to optimize our efficiency and productivity. We rely on third party agencies logistics vehicles to transport the products. Additionally, we have contracts with third-party agencies specializing in logistics and courier services, including to ensure smooth and timely transportation of our products.

Marketing Strategies

We have developed a marketing plan that permits the use of additional hospital products and, over time, builds the brand value of our compositions. Our management oversees a specialized marketing team that is responsible for managing our commercial operations. The effectiveness of our Company's marketing and sales network is essential to our success. The quality of our interaction with our customers who have been associated with our Company is what drives our success. Our Company also endeavours to provide branded pharmaceutical products to our customers on a timely basis. Our marketing team ensures that new customers are serviced in an efficient and timely manner. Our team through their experience and good rapport with customers, owing to timely and quality delivery of service, plays an instrumental role in creating and expanding a work platform for our Company. We believe our relationship with our customers is established as we receive repeat order flows from them. To retain our customers, our team regularly interacts with them and focuses on gaining insight into the additional needs of customers.

Plant & machinery:

Our company is engaged in the business of marketing, distribution of pharmaceutical products. We work with a network of contract manufacturers who manufacture products for us and hence we do not require any plant and machinery. However, for storage and handling in our warehouses and maintaining proper temperature, humidity, and light conditions, as well as adequate ventilation and protection from pests and contaminants we have various storage equipments.

Human resources:

Our employees are the cornerstone of our success, and we remain committed to attracting, nurturing, and retaining talent by providing a rewarding work environment and opportunities for growth. We place emphasis on integrating employees into our Company's culture and supporting their long-term development.

We feel that our employees make significant contributions to our company's success. As of December 31, 2025 we had employees, including our directors, who oversee our company operations, administrative, secretarial, marketing, and accounting responsibilities in accordance with their respective objectives. Below is a department-wise employee breakdown.:

Category	Department	No. of Employees
Leadership & Strategic Management	Management	05
Business Development & Revenue Generation	Sales & Marketing	84
	Product Management	01
Operations & Supply Chain	Logistics & Warehouse	06
	Purchase	01
Corporate Support & Administration	Administration	07

Compliance & Risk Management	Finance & Accounts	03
	Human Resource	01
	Office Support Staff	01
	Legal & Compliance	01
	Operations & Vigilance	02
Total Workforce		112

As of the date of filing this Red Herring Prospectus, all employees and workers are permanent members of our Company, and we do not have contract labour.

As of December 31, 2025, our Company employed approximately 112 individuals across various roles and functions, comprising skilled, semi-skilled, and unskilled staff. Out of these, 89 employees were registered with the Employees' Provident Fund (EPF), and the Company deposited an amount of ₹ 3.16 lakhs with the Employees' Provident Fund Organisation for the period ended December 31, 2025. Further, 17 employees were registered with the Employees' State Insurance Corporation (ESIC), and the Company deposited an amount of ₹ 0.11 lakhs with ESIC for the period ended December 31, 2025.

Capacity and capacity utilization:

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern.

Seasonality and Weather Conditions:

Our business and our products are not dependent on seasons or weather conditions.

Health, Safety and Environment:

We comply with environmental laws in India, ensuring our marketing activities align with regulatory requirements. For further information, please refer to the chapter titled "*Key Industrial Regulation and Policies*" beginning on page 164. We ensure to continue to comply with applicable health and safety regulations and other applicable requirements in our operations.

Information Technology:

Our office is equipped with computer systems, servers, relevant software and other communication equipments, uninterrupted power supply, internet connectivity, which are required for our business operations to function smoothly.

Technical Collaborations/ Performance Guarantee:

Our Company does not have any technical collaborations or performance guarantee as on the date of this Red Herring Prospectus.

However, our Company has entered into agreements with various manufacturing companies for their third-party manufacturing facilities provided to us.

Financial Indebtedness:

For details of Indebtedness, please refer the Chapter on "*Financial Indebtedness*" on page 233.

Export and export obligation:


As on date of this Red Herring Prospectus, our Company does not have any export obligation.

Quality Control:

Our commitment to quality remains at the core of our operations. While we are not directly engaged in manufacturing, we rely on our third-party manufacturing partners to maintain the highest quality standards. To ensure compliance and excellence, we have designated officers responsible for assessing the quality of products at every stage of the manufacturing process.

Intellectual property:



Our Company uses “Goldline Pharmaceutical Limited” brand logo and the same is , however, an application has been made with the relevant authorities for the registration of the same.

Our Company has registered the following trademarks under the Trademarks Act, 1999:

Particulars of Trademark	Registration No.	Class	Date of Registration	Validity
AMCLUE	1863620	5	September 17, 2009	September 17, 2029
AZITHREE	1843756	5	July 27, 2009	July 27, 2029
C- 2	1322224	5	November 25, 2004	November 25, 2034
CABGOLD	1645999	5	January 25, 2008	January 25, 2028
CHYMOGOLD	1322227	5	November 25, 2024	November 25, 2034
COSYRUP	2793566	5	August 20, 2014	August 20, 2034
CURMASIP	5817183	5	February 21, 2023	February 21, 2033
DELGREL	5186479	5	October 25, 2021	October 25, 2031
DESOGOLD	1843755	5	July 27, 2009	July 27, 2029
EFEREM	1444051	5	April 12, 2006	April 12, 2036
ELSIE	1759900	5	December 04, 2008	December 04, 2028
ENTIAL	1796794	5	March 18, 2009	March 18, 2029
EUDRIM	1645998	5	January 25, 2008	January 25, 2028
EXEMPRO	2817309	5	September 26, 2014	September 26, 2034
FEBUFREE	5324579	5	February 11, 2022	February 11, 2032
FEMEXEL	1843750	5	July 27, 2009	July 27, 2029
FRIXA	1834042	5	June 29, 2009	June 29, 2029
GERIATRIZ	4742628	5	November 12, 2020	November 12, 2030
GIDILESS	5404558	5	April 11, 2022	April 11, 2032
GLIMGOLD	1741360	5	October 08, 2008	October 08, 2028
GOLDIRON	1624472	5	November 26, 2007	November 26, 2027
GOLDIFER	1646000	5	January 25, 2008	January 25, 2028
GOLDISTAT	1741359	5	October 08, 2008	October 08, 2028
GOLDTAZ	1912278	5	January 22, 2010	January 22, 2030
GOPAN	1532770	5	February 21, 2007	February 21, 2027
IDPOVIN	6243551	5	January 03, 2024	January 03, 2034
INROME	1834039	5	June 29, 2009	June 29, 2029
LAURIUS	1834041	5	June 29, 2009	June 29, 2029
LETROMET	1646001	5	January 25, 2008	January 25, 2028
LINEGOLD	2269003	5	January 19, 2012	January 19, 2032
LONGMET	1796795	5	March 18, 2009	March 18, 2029
LUKIN	1716790	5	July 31, 2008	July 31, 2028
MAINSTAY	5186480	5	October 25, 2021	October 25, 2031

Particulars of Trademark	Registration No.	Class	Date of Registration	Validity
METOTEL	2316573	5	April 17, 2012	April 17, 2032
METORIGHT	1796792	5	March 18, 2009	March 18, 2029
MORGRN	1759901	5	December 04, 2008	December 04, 2028
MUZACT	2495583	5	March 14, 2013	March 14, 2033
MYTIFY	2793567	5	August 20, 2014	August 20, 2034
NUDEFLA	2495581	5	March 14, 2013	March 14, 2033
OLMECROS	2495586	5	March 14, 2013	March 14, 2033
OVATEL	2582321	5	August 20, 2013	August 20, 2033
POSITRAN	1834040	5	June 29, 2009	June 29, 2029
PREQUEL	5797130	5	February 07, 2023	February 07, 2033
PURVAM	1796793	5	March 18, 2009	March 18, 2029
QROVAS	2510756	5	April 10, 2013	April 10, 2033
RIFILL	1322225	5	November 25, 2024	November 25, 2034
SOFTPASS	6243552	5	January 03, 2024	January 03, 2034
TAGSITA	5549404	5	July 29, 2022	July 29, 2032
TELCROS	3379742	5	October 04, 2016	October 04, 2026
TELIFY	4742629	5	December 11, 2020	December 11, 2030
TERICEF	1716791	5	July 31, 2008	July 31, 2028
THEANIUM	5817182	5	February 21, 2023	February 21, 2033
TORDO	2848066	5	November 24, 2014	November 24, 2034
TRACLOT	1843752	5	July 27, 2009	July 27, 2029
TRAVEFLOX	1556617	5	May 08, 2007	May 08, 2027
TRAVEXEL	1602894	5	September 18, 2007	September 18, 2027
TROTFIT	1759902	5	December 04, 2008	December 04, 2028
UPMUNE	2817308	5	September 26, 2014	September 26, 2034

Particulars of Trademark	Registration No.	Class	Date of Registration	Validity
VASOFACE	2495585	5	March 14, 2013	March 14, 2033
WEGRAST	5817180	5	February 21, 2023	February 21, 2033
WIZAGO	2848064	5	November 24, 2014	November 24, 2034
XYCIFLOX	2848065	5	November 24, 2014	November 24, 2034
XYNATE	1716792	5	July 31, 2008	July 31, 2028
ZWEI	1863621	5	September 17, 2009	September 17, 2029
ZYCIMUM	2582320	5	August 20, 2013	August 20, 2033

Our Company has confirmed that no other applications have been made by our Company, nor has it registered any other type of intellectual property including trademarks/copyrights/patents etc. as on the date of this Red Herring Prospectus.

Insurance:

We maintain insurance coverage under various insurance policies for, stock insurance etc, as may be required. We believe that we maintain all material insurance policies that are customary for companies operating in our industry. The insurance policies are reviewed periodically to ensure that the coverage is adequate. Although we attempt to limit and mitigate our liability for damages our insurance may not be enforceable in all instances or the limitations of liability may not protect us from entire liability for damages. For further details, please refer to “*Risk factors*” on page 16.

Our Company has obtained following insurance policy for smooth functioning of the business:

Sr. No.	Type of Policy	Name of the Insurer	Period Covered	Sum Insured	Total Premium	Particulars of Insurance	Name of the Insured
1.	Group Personal Accident Insurance [Policy Document bearing policy number as: 181100/48/2026/2093]	The Oriental Insurance Company Ltd.	August 25, 2025 to August 24, 2026	₹15,00,000	₹6,329	Group Personal Accident Insurance for 3 Employees for 500,000.00 each. Along with additional coverage of Medical expenses of 25%	Goldline Pharmaceutical Limited
2.	Group Personal Accident Insurance [Policy Document bearing policy number as: 181100/48/2026/2529]	The Oriental Insurance Company Ltd.	September 26, 2025 to September 25, 2026	₹1,80,00,000	₹28,802	Group Personal Accident Insurance for 18 Employees for 10,00,000.00 each. Along with additional coverage of Medical expenses of 25%	Goldline Pharmaceutical Limited
3.	Group Personal Accident Insurance [Policy Document bearing policy number as: 181100/48/2026/2949]	The Oriental Insurance Company Ltd.	October 26, 2025 to October 25, 2026	₹7,00,00,000	₹1,29,104	Group Personal Accident Insurance for 70 Employees for 10,00,000.00 each. Along with additional coverage	Goldline Pharmaceutical Limited

Sr. No.	Type of Policy	Name of the Insurer	Period Covered	Sum Insured	Total Premium	Particulars of Insurance	Name of the Insured
						of Medical expenses of 25%	
4.	Marine Cargo Open Policy [Policy Document bearing policy number as: 181100/21/2026/17]	The Oriental Insurance Company Ltd.	June 05, 2025 to June 04, 2026	₹5,00,00,000	₹35,401	Medicines transit cartons for all type of medicine per transit limit 50,00,000	Goldline Pharmaceutical Limited
5.	Stock Insurance: Burglary - Floater Policy Schedule [Policy Document bearing policy number as: 151400/48/2026/2567]	The Oriental Insurance Company Ltd.	July 29, 2025 to July 28, 2026	₹6,40,00,000	₹51,542	For 6 Godown the stock of medicine in in trade the property of the insured Pertaining to his business or trade	Goldline Pharmaceutical Limited
6.	Stock Insurance: oriental Bharat Laghu Udyam Suraksha Policy Schedule [Policy Document bearing policy number as: 151400/11/2026/276]	The Oriental Insurance Company Ltd.	July 29, 2025 to July 28, 2026	₹6,40,00,000	₹1,51,323	Material stored in Godown and Silos - Storage of Category I hazardous Goods subject to warranty that goods listed in Category II, III, Coir waste, Coir fibre and Caddies are not stored therein	Goldline Pharmaceutical Limited

Competition:

The pharmaceutical marketing & distribution industry in India is highly fragmented and competitive. Competition is faced by our business from other existing and new distributors and manufacturers of pharmaceutical products. We engage with our competitors on a regional or product line basis. Many of our competitors may have substantially large capital bases and resources than we do and may offer a broader range of products. We believe that the principal factors affecting competition in our business include client relationships, reputation, market focus, and the relative quality, and price of the products and any ancillary service provided. We believe that we are able to distinguish ourselves from our competitors on the basis of our experienced management, our marketing strength, our relationship with various pharmaceutical manufacturers, our customer network and reputation, and the availability & timeliness of specific product deliveries. We compete against our competitors by establishing ourselves as a knowledge-based company with cordial relations with various suppliers, which enables us to provide our customers with the specified quantities at competitive rates to meet their requirements.

Utilities and Infrastructure Facilities:

- Registered office:**

103, F-1, Leela Apartment Shilpa HSG Society, Near Saptagiri Nagar, Shanidham, Narendra Nagar, Nagpur, Maharashtra, India, 440015.

Our office is equipped with computer systems, servers, relevant software's and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

- Power and electricity:**

Our Company meets its power requirements at our registered office from Maharashtra Rajya Vidyut Vitaran Company Limited and the same is sufficient for our day-to-day functioning.

- Water:**

Our registered office has adequate water supply arrangements for human consumption purposes. The requirements are fully met at our existing premises from local water authorities named as Nagpur Municipal Corporation Water Supply Department.

Property:

Our Company does not own any land or property under its name. All business operations are conducted on leased or rented premises as per contractual agreements.

We operate out of following lease based properties as on the date of this Red Herring Prospectus:

Sr. No.	Location	Purpose of use	Owned/ Leased	Period of Lease	Rent	Description
1.	103, F-1, Leela Apartment Shilpa HSG Society, Near Saptagiri Nagar, Shanidham, Narendra Nagar, Nagpur, Maharashtra, India, 440015.	Registered Office	Leased	36 months commencing from December 01, 2024 to November 30, 2027,	₹ 20,000 per month along with Deposit ₹ 20,000.	Leave and license agreement dated December 12, 2024, between Amol Laxmikant Mujumdar (Licensor, Owner) & Goldline Pharmaceutical Limited (Licensee)
2.	Godown No. 1, Ground Floor, Ratwani Complex, Plot No. 1 & House No. 4344, Ward No. 4, Tirupati Co-op. Housing Society, Wadi, Nagpur - 440023, Maharashtra, India.	Godown	Leased	36 months commencing from December 01, 2024 to November 30, 2027	₹ 24,000 per month for first 12 month and ₹ 26,400 per months form next 24 months along with Deposit ₹ 45,600.	Leave and license agreement dated December 12, 2024, between Renuka Harish Ratwani, Sushila Inder Ratwani and Jaya Prakash Ratwani (Licensor, Owner) & Goldline Pharmaceutical Limited (Licensee)
3.	Plot 103, 2 nd Floor, Leela Apartment Shilpa HSG Society, Near Saptagiri Nagar, Shanidham, Narendra Nagar, Nagpur, Maharashtra, India, 440015.	Corporate Office, including administrative managerial, compliance and Operation Function	Leased	36 months commencing from January 01, 2026 to December 31, 2028	₹ 15,000 per month	Leave and license agreement dated January 05, 2026, between Amol Laxmikant Mujumdar (Licensor, Owner) & Goldline Pharmaceutical Limited (Licensee)
4.	Plot 103, 3 rd Floor, Leela Apartment Shilpa HSG Society, Near Saptagiri Nagar, Shanidham, Narendra Nagar, Nagpur, Maharashtra, India, 440015.	Corporate Office, including administrative managerial, compliance and Operation Function	Leased	36 months commencing from January 01, 2026 to December 31, 2028	₹ 15,000 per month	Leave and license agreement dated January 05, 2026, between Aishwarya Mujumdar (Licensor, Owner) & Goldline Pharmaceutical Limited (Licensee)

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following is an indicative summary of certain relevant industry specific laws, regulations and policies which are applicable to our business and operations in India. The information available in this section has been obtained from publications available in the public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

Industry specific legislations:

Drugs and Cosmetics Act, 1940 (the “DCA”) and the Drugs and Cosmetics Rules, 1945 (the “DCA Rules”)

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, *inter alia*, misbranded, adulterated, spurious or harmful. The DCA and DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Any violations of the provisions of the DCA, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both.

The DCA Rules lay down the functions of the central drugs laboratory established under Section 6 of the DCA. Under the DCA Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the DCA Rules.

Drugs, Medical Devices and Cosmetics Bill, 2022 (the “Drugs Bill, 2022”)

The Ministry of Health and Family Welfare, Government of India, released a draft of the Drugs Bill, 2022 on June 22, 2022. The Drugs Bill, 2022 is proposed to amend and consolidate the laws relating to, *inter alia*, import, manufacture, distribution and sale of drugs and medical devices and cosmetics as well as the law relating clinical trials of new drugs and clinical investigation of investigational medical devices. The Drugs Bill, 2022 lays down the standards of the quality of imported drugs and cosmetics and circumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, 2022, the central government has the power to prohibit or restrict or regulate the import of drugs and cosmetics in public interest including to meet the requirements of an emergency arising due to epidemic or natural calamities. Further, it lays down the standards of quality for manufacture, sale and distribution of drugs and cosmetics and clinical trial of drugs. The Drugs Bill, 2022 also proposes establishment of several boards and committees to assist and advise the Central and State Governments in the administration and regulation of drugs, cosmetics and medical devices.

Cosmetics Rules, 2020 (the “Cosmetic Rules”)

The Cosmetic Rules, notified under the DCA, provides that no cosmetic shall be imported into India unless the product has been registered in accordance with these rules by the central licensing authority i.e., the Drugs Controller General of India, appointed by the Central Government. Further, any person who intends to manufacture cosmetics shall make an application for grant of a license or loan license to manufacture for sale or for distribution to the state licensing authority. Also, it needs to be ensured that if cosmetics are manufactured at more than one premises, a separate license is obtained for each such premises. Under the Cosmetic Rules, each batch of the raw materials used for manufacturing the cosmetics, and also each batch of the final product is required to be tested and the records or registers showing the particulars in respect of such tests is required to be maintained. The Cosmetic Rules further prescribes the labelling and packaging requirements to be followed for sale or distribution of cosmetics of Indian origin.

The New Drugs and Clinical Trial Rules, 2019 (the “NDC Rules”)

The clinical trials in India are controlled by the Directorate General of Health Services under the Ministry of Health and Family Welfare, Government of India and the NDC Rules lay down the process mechanics and guidelines for clinical trial, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed and written consent from each study subject. The NDC Rules also provide for compensation in case of injury or death caused during clinical trials. The Central Drugs Standard Control Organization has issued the guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the NDC Rules.

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 (the “DMRA”)

The DMRA seeks to control advertisements of drugs in certain cases and prohibits advertisement of remedies that claim to possess magic qualities. In terms of the DMRA, advertisements include any notice, circular, label, wrapper or other document or announcement. It also specifies the ailments for which no advertisement is allowed and prohibits advertisements that misrepresent, make false claims or mislead. Further, the Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955 have been framed for effective implementation of the provisions of the DMRA.

The Narcotic Drugs and Psychotropic Substances Act, 1985 (the “NDPS Act”)

The NDPS Act is a legal framework which seeks to control and regulate operations relating to narcotic drugs and psychotropic substances. It prohibits, inter alia, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, import into India and transshipment of narcotic drugs and psychotropic substances, except for medical or scientific purposes. It also controls and regulates controlled substances which can be used in the manufacturing of narcotic drugs and psychotropic substances. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act and are punishable by either imprisonment or monetary fines or both.

Legal Metrology Act, 2009 (the “LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM Rules”)

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and the LM Rules regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. Further, LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. It also provides for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declarations are to be made.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (the “Advertisement Guidelines”)

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines inter alia applies to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines lays down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law. Further, the Advertisement Guidelines lay down duties of a manufacturer and provide that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation.

The Food Safety and Standards Act, 2006 (the “FSS Act”) and rules and regulations made thereunder

The FSS Act is the primary legislation in India relating to food and the corresponding safety standards. The FSS Act inter-alia mandates that no food business operator shall himself or by any person on his behalf manufacture, store, sell or distribute any article of food (i) which is unsafe; or (ii) which is misbranded or sub-standard or contains extraneous matter; or (iii) for which a licence is required, except in accordance with the conditions of the licence; and (iv) which is for the time being prohibited by the Food Authority or the Central Government or the State Government in the interest of public health.

Section 3(j) of the FSS Act defines ‘food’ and inter-alia includes packaged drinking water within the scope of the definition of ‘food’. Further, every person who carries on food business is required to obtain a license under the FSS Act. The Food Safety and Standards Authority of India (“FSSAI”) has been established under the FSS Act. The FSSAI has the power to regulate and monitor the manufacture, processing, distribution, sale and import of food so as to ensure safe food. It inter-alia has the power to regulate the quality control of articles of food imported in India, limits on use of additives, metals, drugs and anti-biotics in food, certification of bodies engaged in food safety management systems and food labelling standards. The FSSAI is obliged to provide scientific advice and technical support to the Central

Government and the State Governments in framing the policies and rules in areas which have a direct or indirect bearing on food safety and nutrition. The FSS Act also provides power to the Food Safety Officer to enter and inspect any place where articles of food are manufactured, or stored for sale, or stored for the manufacture of any other article of food, or exposed or exhibited for sale and where any adulterant is manufactured or kept, and take samples of such articles of food or adulterant for analysis. Further, any person who whether by himself or by any other person on his behalf manufactures for sale or stores or sells or distributes or imports any article of food for human consumption which is sub-standard, shall be liable to a penalty which may extend to five lakh rupees. The FSSAI has also framed the several rules and regulations relating to food safety and standards with regard to sale, packaging and labelling, analysis, additives and contaminants.

In addition to the FSSA, the following rules and regulations passed under the FSSA:

- Food Safety and Standards Rules, 2011;
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Food Recall Procedure) Regulations, 2017;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Packaging) Regulations, 2018; and
- Food Safety and Standards (Labelling and Display) Regulations, 2020.

Essential Commodities Act, 1955

The ECA empowers the Central Government, to control the production, supply and distribution of trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Under the ECA, an essential commodity means a commodity specified in the Schedule to the ECA, which is updated and notified from time to time. Using the powers under it, the Central Government has issued control orders for inter alia controlling the price of, regulating by licenses, permits or otherwise the production or manufacture of any essential commodity. Violations under the ECA are punishable by either imprisonment or monetary fines or both.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (the “BIS Act”) provides for the establishment of the Bureau of Indian Standards (“BIS”) for the development of the activities, inter alia, standardization, marking and quality certification of goods. Functions of the BIS include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations

of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Information Technology Act, 2000 (the "IT Act")

The IT Act seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. The IT Act also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

The Sales Promotion Employees (Conditions of Service) Act, 1976 (the "Sales Promotion Act")

The Sales Promotion Act regulates certain conditions of service of sales promotion employees and applies to pharmaceutical industry. It provides, inter alia, conditions of appointment and leave of sales promotion employees and maintenance of registers and other documents of such employees.

Tax Related Legislations:

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Foreign Investment legislations:

Foreign Trade (Development and Regulation) Act, 1992

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and license to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (“**DGFT**”) for the purpose of Export-Import Policy formulation. If any person makes any contravention to any law or commits economic offense or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him. The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“**FEMA Regulations**”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100 % FDI is permitted in under the automatic route in the IT sector.

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2017 (“FDI Policy 2017”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP Offers an updated circular. The Reserve Bank of India (“RBI”) also offers Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may Offer fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh Offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for Offer of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

Key environmental legislations:

Environment (Protection) Act, 1986 (the “EP Act”), Environment (Protection) Rules, 1986 (the “EP Rules”) and Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission

and discharge of environmental pollutants. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specify, *inter alia*, the standards for emission or discharge of environmental pollutants and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Public Liability Insurance Act, 1991 (the “PLI Act”) and the Public Liability Insurance Rules, 1991 (the “PLI Rules”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

Key labour-related legislations:

Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”)

The CLRA regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

In addition to the CLRA and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment - related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee’s Compensation Act, 1923.
- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees’ State Insurance Act, 1948.
- The Equal Remuneration Act, 1976.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.
- The Labour Welfare Fund Act, 1965.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.
- The Apprentices Act, 1961.
- The Right of Persons with Disabilities Act, 2016.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes that would subsume primarily all the central laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

- (i) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notifications dated December 18, 2020 and November 21, 2025, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976;
- (ii) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and subsumes certain existing legislations, including the Contract Labour (Regulation and Abolition) Act, 1970 and the Factories Act. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments, and has come into effect on November 21, 2025; and
- (iii) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. Further, through its notification dated November 21, 2025, certain other provisions of this code have been brought into force. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.
- (iv) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 has come into effect from November 21, 2025

Any non-compliance with the above can attract penalties and imprisonment, under the respective labour codes. These four labour codes have been made fully operational with effect from April 1, 2026

Key property-related legislation:

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "*T.P. Act*") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the "*Act*"), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Key Intellectual Property related legislations:

Copyright Act, 1957 (“Copyright Act”)

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire. Software is protected under Copyright Act in India.

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Designs Act, 2000 (Designs Act)

The objective of Designs Act is to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

Other applicable legislations:

Negotiable Instruments Act, 1881 (“NI Act”)

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Fire Prevention Laws

The state legislatures in India have enacted legislations for fire control and safety, which are applicable to our properties established in the respective states. They impose the requirement of obtaining no-objection certificate from the concerned authorities. They also include provisions in relation to provision of fire safety and life saving measures by occupiers of buildings and penalties for non-compliance.

In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, municipal laws, fire safety laws and legal metrology laws, to the extent applicable. Our Company is also amenable to various central and state tax laws.

Approvals from Local Authorities

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated on August 2, 2004, as a private limited company in the name of ‘Goldline Pharmaceutical Private Limited’ under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra at Mumbai. Subsequently pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on July 18, 2013, our Company was converted from a private limited company into a public limited company and consequently, the name of our Company was changed to ‘Goldline Pharmaceutical Limited’ and a fresh certificate of incorporation dated September 23, 2013 was issued by the Registrar of Companies, Maharashtra at Mumbai. The Corporate Identity Number of our Company is U51397MH2004PLC147806.

Change in the registered office of our company

The registered office of our company at the time of incorporation was situated at Shop No. 7, Shivsambhav Co-op Housing Society, Sawarkar Road, Dombiwali (E), Thane, Mumbai – 421 201, Maharashtra, India.

The details of changes made to our Registered Office post incorporation of our Company are provided below:

Effective Date of change	Details of change	Reason(s) for change
July 14, 2008	The registered office of our Company was changed from Shop No. 7, Shivsambhav Co-op Housing Society, Sawarkar Road, Dombiwali (E), Thane, Mumbai – 421 201, Maharashtra, India to 67, Durga Niwas, Rambagh Layout, Medical Square, Nagpur - 440 009, Maharashtra, India.	Administrative Convenience
March 04, 2015	The registered office of our Company was changed from 67, Durga Niwas, Rambagh Layout, Medical Square, Nagpur - 440 009, Maharashtra, India to 103, F-1 “Leela Apartment” Shilpa Housing Society, Near Saptagiri Nagar, Shanidham, Narendra Nagar, Nagpur – 440 015, Maharashtra, India.	Administrative Convenience

Main objects of our Company

“To carry on the business buyers, sellers, importers, letters to hires, distributors, stockists, agents, merchants, suppliers, contractors, manufacturers, representatives, chemists, druggists, dealers of all kind and description of bulk drugs, chemical raw materials, medicines, pharmaceuticals and medicinal articles and preparations such as capsules powders, pills, lozenges, syrups, liquids, ointments, injectables, water for injection, mineral water, cordials, tonics, broths, soups, extracts, restoratives, veterinary products, pharmaceuticals raw materials, vitamins, Ayurvedic medicines, proprietary medicines, sustained release, repeat action, deport medications and all other newer dosage forms”.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder’s resolution	Nature of Amendment
July 15, 2017	<p>Clause V of the MoA was amended to reflect the increase in Authorized Capital of our Company from ₹3,50,00,000 comprising of 20,00,000 Equity Shares of face value of ₹10 and 1,50,000 12% Cumulative Preference Shares of ₹100 each to ₹5,00,00,000 divided into 25,00,000 Equity Shares of face value of ₹10 and 2,50,000 12% cumulative preference shares of ₹100 each.</p> <p>Clause III(C) of the MoA was amended by deleting clauses 41 to 58 (both inclusive) from the said clause.</p>
May 10, 2024	<p>Clause V of the MOA was amended to reflect the increase in Authorized Capital of our Company from ₹5,00,00,000 divided into 25,00,000 Equity Shares of face value of ₹10 and 2,50,000 12% cumulative preference shares of ₹100 each to ₹13,50,00,000 divided into 1,10,00,000 Equity Shares of face value of ₹10 and 2,50,000 12% Cumulative Preference Shares of ₹100 each by creation of additional 85,00,000 Equity Shares ranking pari passu with the existing Equity Shares.</p>

Adoption of New Articles of Association of the Company:

The Company has adopted new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act, 2013 in the Extra Ordinary General Meeting of the Company dated July 15, 2017.

Corporate profile of our company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 124, 176 and 238 respectively.

Major events and milestones

Year	Events
2004	Incorporation of the company as a private company under the name 'Goldline Pharmaceutical Private Limited.'
2013	Conversion of our company from a private limited company to a public company and the new name of company as 'Goldline Pharmaceutical Limited.'

Key awards, accreditations and recognitions

Year	Events
2014	In recognition of our immense participation in organising the 1 st world congress of Coloproctology, we were awarded with a certificate of participation by the organisation secretaries of International Society of Coloproctologists.
2015	In recognition of our immense participation in the 5 th International CME in Gastroenterology & Hepatology, we were awarded with a certificate of participation by the Midas Medical Foundation & Research Institute, Nagpur.
2018	In recognition of our immense participation in the Conference on Gastroenterology & Hepatology, we were awarded with a certificate of participation by the Midas Medical Foundation & Research Institute, Nagpur.
2018	In recognition of our immense participation in the Trade Exhibition of Gastrocon, we were awarded with the Best Stall award by the Midas Medical Foundation & Research Institute, Nagpur.
2019	In recognition of our immense participation in the 14 th International Conference of Association of Minimal Access Surgeons of India, we were awarded with a Best Stall & Trade Partner Award by the organising committee of 14 th International Conference of Association of Minimal Access Surgeons of India.
2024	In recognition of our immense participation in organising the Midterm CME, we were awarded with a certificate of valuable contribution by the API Sambalpur City Branch, Deogarh in Association with the Association of Physicians of India.
2025	In recognition of our immense participation for the contribution by way of sponsorship in organising the Midas Liver Meet, 2025, we were awarded with a certificate of participation by the organising committee of Midas Liver Meet 2025.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business/undertakings, mergers and amalgamation.

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on date of this Red Herring Prospectus, our Company does not have any holding companies.

Subsidiary of our Company

As on date of this Red Herring Prospectus, our Company does not have any subsidiary companies.

Strategic and Financial Partners

As on date of this Red Herring Prospectus our Company does not have any strategic and financial partners.

Capacity/facility creation, location of plants

As on date of this Red Herring Prospectus, our Company does not have Capacity/facility creation, location of plants.

Launch of key products or services, capacity/facility creation, location of plants, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, please refer to chapter titled “*Our Business*” on page 124 of this Red Herring Prospectus.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director 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.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Guarantees given by Promoters offering its shares in the Offer for Sale

Except as stated in “*Financial Indebtedness*” on page 233, our Promoters, have not given any guarantees on behalf of our Company.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus.

We confirm that as on date of this Red Herring Prospectus, no agreements have been entered into between the Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of the Company, its Subsidiary or entities controlled by it, or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Except as disclosed in “*Financial Statements- Restated Financial Statements – Notes Forming part of Financial Statements – Annexure 32 of Related Party Transactions*” on page 214, there are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

Except as disclosed in “*Financial Statements- Restated Financial Statements – Notes Forming part of Financial Statements – Annexure 32 of Related Party Transactions*” on page 214, there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

Other Agreements

There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of our Company shall be as per the applicable provisions of the Companies Act, 2013. As on date of this Red Herring Prospectus, we have eight (8) Directors on our Board, which includes one (1) Managing Director, one (1) Whole-time Director, two (2) Executive Directors, one (1) Non-Executive Director, and three (3) Independent Directors, two of whom are the women directors on the Board of our Company.

Set forth below, are details regarding our Board as on the date of this Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Amol Laxmikant Mujumdar DIN: 01910549 Date of Birth: January 23, 1972 Designation: Chairman and Managing Director Address: 67, Rambagh Layout, Durga Niwas, Near Medical Square, Nagpur – 440 003, Maharashtra, India. Occupation: Business Term: For a period of five (05) years with effect from November 10, 2024 until November 9, 2029. Period of Directorship: Director since incorporation Nationality: Indian	54	<i>Indian Companies</i> 1. Cherry Voyaging Private Limited <i>Foreign Companies</i> Nil <i>Limited Liability Partnerships</i> Nil
Swapn Premprakash Khandelwal DIN: 03486882 Date of Birth: August 10, 1968 Designation: Whole-Time Director Address: Ramayan, 132, Bhagwandin Nagar, Scheme No. 47, Indore – 452 001, Madhya Pradesh, India Occupation: Business Term: For a period of five (05) years with effect from November 10, 2024 until November 9, 2029. Period of Directorship: Director since April 11, 2011 Nationality: Indian	57	<i>Indian Companies</i> 1. Nucleage Pharma Solutions Private Limited 2. Numerius Healthcare Private Limited 3. Nucleage Lifesciences Private Limited 4. Activista healthcare Private Limited 5. Cherry Voyaging Private Limited 6. Welltek Lifesciences Private Limited 7. Breeze - Well Infracon Private Limited <i>Foreign Companies</i> Nil <i>Limited Liability Partnerships</i> Nil
Prashant Shrikrishna Karkare DIN: 06572686 Date of Birth: March 26, 1966 Designation: Executive Director	60	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil <i>Limited Liability Partnerships</i> Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Address: Plot no. 22, Near Ravindra Sabhagruha, Ravindra Nagar, Ranapratap Nagar, Nagpur - 440 022, Maharashtra, India. Occupation: Business Term: Liable to retire by rotation Period of Directorship: Director since July 16, 2013 Nationality: Indian		
Avinash Pandurang Ambulkar DIN: 06572695 Date of Birth: October 13, 1974 Designation: Executive Director Address: Plot no. 24, Manoday Apartments, Vijyanand Society, Narendra Nagar, Vivekanand Nagar, Nagpur – 440 015, Maharashtra, India. Occupation: Business Term: Liable to retire by rotation Period of Directorship: Director since July 16, 2013 Nationality: Indian	51	<i>Indian Companies</i> 1. Balaji Lifecare India Limited 2. Nachiket Natural Resources Private Limited <i>Foreign Companies</i> Nil <i>Limited Liability Partnerships</i> Nil
Prashant Vithalrao Rahate DIN: 02418548 Date of Birth: February 13, 1965 Designation: Non-Executive Director Address: C/o Rahate Hospital, Near Khetade House, House no. 891, CA Road, Juni Mangalwari, Bagadganj, Nagpur – 440 008, Maharashtra, India. Occupation: Profession Term: Liable to retire by rotation Period of Directorship: Director since September 30, 2024 Nationality: Indian	61	<i>Indian Companies</i> 1. Nagpur Institute of Surgical Sciences & Research Centre Private Limited 2. Nachiket Natural Resources Private Limited 3. Innovmed Institute of Medical Science Private Limited 4. Moulik Healthcare Foundation 5. Balaji Lifecare India Limited <i>Foreign Companies</i> Nil <i>Limited Liability Partnerships</i> Nil
Mehul Hari Ranade DIN: 08949206 Date of Birth: January 12, 1981 Designation: Independent Director	45	<i>Indian Companies</i> 1. Asud Renewables Private Limited 2. Jiya Eco-Products Limited* <i>Foreign Companies</i> Nil <i>Limited Liability Partnerships</i>

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Address: Plot no. 21, Wardha road, Modern Housing Society, Ingole Nagar, Nagpur – 440 005, Maharashtra, India. Occupation: Business Term: For a period of five (05) years with effect from September 30, 2024 until September 29, 2029. Period of Directorship: Director since September 30, 2024 Nationality: Indian		1. Mumukshu Management Services LLP
Renuka Saurabh Borole DIN: 10735899 Date of Birth: September 15, 1984 Designation: Independent Director Address: Plot no. 36, Ring Road, Near Hanuman Mandir, Pratap Nagar, Nagpur – 440 022, Maharashtra, India. Occupation: Business Term: For a period of five (05) years with effect from September 30, 2024 until September 29, 2029. Period of Directorship: Director since September 30, 2024 Nationality: Indian	40	<i>Indian Companies</i> 1. DRA Consultants Limited 2. Jiya Products Limited <i>Foreign Companies</i> Nil <i>Limited Liability Partnerships</i> Nil
Shraddha Kiran Kulkarni DIN: 10809419 Date of Birth: March 30, 1999 Designation: Independent Director Address: Postal Colony, Sai Nagar Amravati, Amravati – 444 607, Maharashtra, India. Occupation: Professional Term: For a period of five (05) years with effect from October 17, 2024 until October 19, 2029. Period of Directorship: Director since October 17, 2024 Nationality: Indian	27	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil <i>Limited Liability Partnerships</i> Nil

*Our Independent Directors, Mr. Mehul Hari Ranade (DIN: 08949206) and Mrs. Renuka Saurabh Borole (DIN: 10735899), also serve as Independent Directors on the board of Jiya Eco-Products Limited, a BSE-listed entity currently under suspension for penal and procedural non-compliance reasons, including non-payment of annual listing fees. Their appointments were made on May 12, 2025 pursuant to the approval of the resolution plan under the Insolvency and

Bankruptcy Code, 2016 by the Hon'ble NCLT, Ahmedabad Bench dated December 11, 2024 and were subsequently regularised at the Annual General Meeting held on December 22, 2025.

Brief Biographies of our Directors

Amol Laxmikant Mujumdar, aged 54 years, is the Managing Director and Promoter of our Company. He holds a bachelor's degree in pharmacy from Nagpur University. In the past, he was associated with Elder Pharmaceuticals Limited, in the capacity of a sales officer, with Fourrts (India) Laboratories Private Limited in the capacity of an area sales manager; with Searle (India) Limited in the capacity of a territory executive; and with Mrunalini's Special Herbs, in the capacity of a partner. He has been associated with our Company since incorporation and handles development and implementation of strategy and supervises overall operations in our Company. He holds an experience of more than three decades of experience in sales, marketing and business development.

Swapan Premprakash Khandelwal, aged 57 years, is one of the Promoters and Whole-time Director of our Company. He has passed the degree examination for bachelor's degree in engineering (electronic and instrumentation) organised by Devi Ahilya Vishwavidyalaya, Indore. In the past he has been associated with several partnerships in the capacity of a partner, namely M/s. Khandelwal Associates, M/s. Gold N Gold Distributors and P.P. Enterprises. He has been associated with our Company since April 11, 2011 and has more than two decades of experience in business management.

Prashant Shrikrishna Karkare, aged 60 years, is the Executive Director of our Company. He holds a bachelor's degree in science from Nagpur University. In the past he has been associated with Kappac Pharma Limited in the capacity of medical sales representative, Paraan Limited in the capacity of medical sales representative, Cipla Limited in the capacity of a regional sales manager. He was previously associated with our Company in the capacity of a general manager, marketing and was promoted to the position of an Executive Director since July 16, 2013. He ensures compliance with risk management policies of the Company and heads the sales department of the Company. He has over three decades of experience in the pharmaceutical industry.

Avinash Pandurang Ambulkar, aged 51 years, is the Executive Director of our Company. He has attended Nagpur University to pursue bachelor's degree in science. In the past he has been associated with Centaur Laboratories Private Limited in the capacity of a medical representative; with Cadila Pharmaceuticals Limited in the capacity of a field officer; with Aglowmed Limited in the capacity of field manager, with M/s. Riddhi Siddhi Enterprises and Vivanta healthcare in the capacity of partner. He is currently associated with Nachiket Natural Resources Private Limited in the capacity of a director. He has been associated with our Company since March 4, 2009 in the capacity of brand manager and he was promoted to the position of an Executive Director with effect from July 16, 2013. He heads the marketing department of our Company and holds an experience of more than three decades in sales and marketing of pharmaceutical products.

Prashant Vithalrao Rahate, aged 61 years, is the Non-Executive Director of our Company. He holds a master's degree in surgery from Nagpur University. He is a fellow member of the Association of Minimal Access Surgery of India – FMS, of Association of Colon and Rectal Surgeons of India and of International Society of Coloproctology. He has completed a hand-on course from the Mohak Bariatrics & Robotics, Indore. He also participated in the MIPH master's program organised by Seow-Choen Colorectal Centre Pte Ltd. He has been accredited by the European Accreditation Council for Continuing Medical Education for providing continuing medical education for medical specialists. In the past he was associated with Dr. Sawarkar's Multi Speciality Critical Care Hospital in the capacity of a chief surgeon. He is presently associated with Rahate Surgical Hospital in the capacity of a sole proprietor and laparoscopic and minimal access surgeon. He has been associated with our Company since August 30, 2024 in the capacity of Non-Executive Director. He has over three decades of experience in the field of medical consultancy.

Mehul Hari Ranade, aged 45 years, is an Independent Director of our Company. He holds a bachelor's degree in commerce from Nagpur University. He holds master's degree in commerce from Rashtrasant Tukadoji Maharaj Nagpur University. He is an associate member of Institute of Chartered Accountants of India ("ICAI") and also holds a certificate of practice issued by ICAI. He has more than decade experience as practising of Chartered Accountant. He has been associated with our Company since September 30, 2024.

Renuka Saurabh Borole, aged 40 years, is an Independent Director of our Company. She holds a master's degree in commerce degree from Rashtrasant Tukadoji Maharaj Nagpur University. She is an associate member of the Institute of Chartered Accountants of India ("ICAI") and holds a certificate of practice issued by ICAI. In the past, she was associated with Lasenor Charbuja Foods Private Limited, in the capacity of a senior accounts officer, with CDET Explosive Industries Private Limited in the capacity of a senior accounts manager and with Amit Gharlute & Co. She was associated with KND & Associates as a partner and is currently practicing as a Chartered Accountant. She has an experience of more than 15 years in accountancy and tax consultancy. She has been associated with our Company since September 30, 2024.

Shraddha Kiran Kulkarni, aged about 27 years, is an Independent Director of our Company. She holds a bachelor's degree in commerce from Sant Gadge Baba Amravati University. She also holds a bachelor's degree in law from GH Rasoni University, Amravati. She is an associate member of the Institute of Company Secretaries of India. She is associated with Urban Enviro Waste Management Limited as the Company Secretary and Compliance Officer. She has an experience of more than one and half year in Secretarial and Compliance field. She has been associated with our Company since October 17, 2024.

As on the date of this Red Herring Prospectus

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

None of the Directors of our Company are related to each other.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Except as disclosed in “*Risk Factor – Risk Factor 11*” on page 16 in the chapter titled “*Risk Factors*” and in “*Financial Information- Restated Financial Information – Notes to Restated Financial Information – Annexure 32 –Related Party Disclosure under AS 18*” on page 214 in the chapter titled “*Restated Financial Information*”, respectively, we confirm that as on date of this Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Directors.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a board resolution passed at the Board Meeting dated September 03, 2024 and special resolution passed at the Annual General Meeting held on September 30, 2024, authorised our Board of Directors for borrowing any sum or sums of money from time to time from any one or more of the banks and / or from any one or more persons, firms, bodies, corporate or financial institutions, foreign institutional investors, foreign financial institutions and from any other persons or combination thereof whether by way of overdrafts, cash credit, advance or deposits, loans, debentures or bills discounting otherwise and whether in full or in part, whether unsecured or secured by mortgage, charge, hypothecation, lien, or pledge of our Company's assets and properties, whether in full or in part, whether immovable or movable or stock in trade (including raw materials, stores, spare parts and components in stock or in transit) current assets and work-in-progress and all or any of our undertakings,

notwithstanding that the monies to be borrowed together with monies already borrowed by us (apart from temporary loans obtained from our Company's bankers on the ordinary course of business) will or may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves (that is to say, reserves not set apart for any specific purpose) by a sum not exceeding ₹ 200 Crores.

Terms of appointment and remuneration of our Managing Director

Amol Laxmikant Mujumdar

Pursuant to a resolution passed by the Board of Directors at the meeting held on September 3, 2024 and approved by the Shareholders of our Company at an Annual General Meeting held on September 30, 2024, Amol Laxmikant Mujumdar was re-appointed as the Managing Director of our Company for a period of five (5) years with effect from November 10, 2024 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	₹ 60.00 lakhs per annum
Perquisites	The Managing Director shall be entitled to reimbursement of medical expenses incurred by him and his family.
Minimum Remuneration	Minimum remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

Terms of appointment and remuneration of our Whole-time Director

Swapan Premprakash Khandelwal

Pursuant to a resolution passed by the Board of Directors at the meeting held on September 3, 2024 and approved by the Shareholders of our Company at an Annual General Meeting held on September 30, 2024, Swapan Premprakash Khandelwal was re-appointed as the Whole-time Director of our Company for a period of five (5) years with effect from November 10, 2024 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Remuneration	₹60.00 lakhs per annum
Perquisites	The Whole-time Director shall be entitled to reimbursement of medical expenses incurred by him and his family.
Minimum Remuneration	Minimum remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

Remuneration of our Executive Directors (i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2026 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lakh)
1.	Amol Laxmikant Mujumdar	60.00
2.	Swapan Premprakash Khandelwal	60.00
3.	Prashant Shrikrishna Karkare	11.78
4.	Avinash Pandurang Ambulkar	4.47

Our Executive Directors were not paid sitting fee in Fiscal 2026 for attending meetings of the Board of Directors and its committees.

(iii) Sitting fee details of our Independent Directors and Non-Executive Directors

Our Board of Directors in their meeting held on January 17, 2025 has fixed ₹ 5,000 as sitting fee for Independent Directors and Non-Executive Director, for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors, except for the normal remuneration for services rendered as a Director of our Company and, where applicable, any dividends received on preference shares held by a Director. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

Our Company does not have a subsidiary

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of Director*	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Amol Laxmikant Mujumdar	27,49,988	39.85
2.	Swapn Premprakash Khandelwal	27,49,988	39.85
3.	Avinash Pandurang Ambulkar	3	Negligible
4.	Prashant Shrikrishna Karkare	3	Negligible

* Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

Except as stated below, none of our Directors holds any Preference Shares of our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of Director *	Number of Preference Shares of face value of ₹ 100 each	% of the pre-Issue Preference Share Capital
1.	Amol Laxmikant Mujumdar	13,850	7.66
2.	Swapn Premprakash Khandelwal	13,850	7.66
3.	Dr. Prashant Vithalrao Rahate	5,000	2.76

Shareholding of Directors in our Subsidiaries

Our Company does not have a subsidiary

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them, as disclosed in this Red Herring Prospectus.

Our Promoter and Managing Director, Amol Laxmikant Mujumdar shall be deemed to be interested to the extent of remuneration paid by our Company to his spouse, Aishwarya Amol Mujumdar, who is associated with us in the capacity of Manager-Logistics.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “Financial Information” and “Our Promoters and Promoter Group” beginning on page 202 and 193, respectively, our Directors are not interested in any other company, entity or firm.

Except as stated in “Restated Financial Information –Note 32 Related Parties with whom transactions have taken place during the year” from the chapter titled “Restated Financial Information” on page 214, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in “Our Business - Property” and “Restated Financial Information –Note 32 Related Parties with whom transactions have taken place during the year” from the chapter titled “Restated Financial Information” on page 163 and 227 our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Dhanraj Karbhari Chavan	July 16, 2023	March 9, 2024	Resignation as Non-Executive Director
Amol Laxmikant Mujumdar	November 10, 2024	-	Re-appointment as Managing Director
Swapn Premprakash Khandelwal	November 10, 2024	-	Re-appointment as Whole-time Director
Prashant Vithalrao Rahate	September 30, 2024	-	Appointed as Non-Executive Director
Mehul Hari Ranade	September 30, 2024	-	Appointed as Independent Director

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Renuka Saurabh Borole	September 30, 2024	-	Appointed as Independent Director
Shraddha Kiran Kulkarni	October 17, 2024	-	Appointed as Additional Independent Director
Shraddha Kiran Kulkarni	September 30, 2025	-	Regularised as Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Stakeholders' Relationship Committee;
- Nomination and Remuneration Committee; and
- IPO Committee.

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated November 30, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mehul Hari Ranade	Chairman	Independent Director
Renuka Saurabh Borole	Member	Independent Director
Shraddha Kiran Kulkarni	Member	Independent Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

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, 2013 and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c. Internal audit reports relating to internal control weaknesses;
- d. The appointment, removal and terms of remuneration of the chief internal auditor;
- e. Statement of deviations in terms of the SEBI Listing Regulations;
- f. 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
- g. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
- h. review the financial statements, in particular, the investments made by any unlisted subsidiary;
- i. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings, and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
7. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.
8. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
9. 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 Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "Board" or "Board of Directors") to take up steps in this matter;

10. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
11. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
12. scrutiny of inter-corporate loans and investments;
13. valuation of undertakings or assets of the Company, wherever it is necessary;
14. evaluation of internal financial controls and risk management systems;
15. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
16. 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;
17. discussion with internal auditors of any significant findings and follow up there on;
18. 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
19. 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;
20. 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;
21. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. reviewing the functioning of the whistle blower mechanism;
23. monitoring the end use of funds raised through public offers and related matters;
24. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
25. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
26. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
27. carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
28. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
29. 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
30. Such roles as may be prescribed under the Companies Act, 2013, SEBI Listing Regulations and other applicable provisions.
31. Approve all related party transactions and subsequent material modifications.

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of two Independent Directors present.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on November 30, 2024. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Shraddha Kiran Kulkarni	Chairperson	Independent Director
Mehul Hari Ranade	Member	Independent Director
Prashant Vithalrao Rahate	Member	Non-Executive Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven days' notice in advance.

The Nomination and Remuneration Committee shall be responsible for, among other things, the following, in supersession of the previous terms of reference of the Nomination and Remuneration Committee:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (**the "Board" or "Board of Directors"**) a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").
- ii. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - 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;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
- iii. Formulation of criteria for evaluation of performance of independent directors and the Board;
- iv. Devising a policy on Board diversity;
- v. Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- vi. Analysing, monitoring and reviewing various human resource and compensation matters;
- vii. 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;
- viii. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- ix. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- x. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- xi. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
- xii. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- xiii. Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;
- xiv. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- xv. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- xvi. 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.

If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on November 30, 2024. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Shraddha Kiran Kulkarni	Chairperson	Independent Director
Prashant Vithalrao Rahate	Member	Non-Executive Director
Amol Laxmikant Mujumdar	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The scope and function of the Stakeholder's Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholder's Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
- C. Role of the Stakeholder's Relationship Committee**

The Committee shall consider and resolve grievances of security holders, including but not limited to:

 1. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
 2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
 3. Review of measures taken for effective exercise of voting rights by members;
 4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
 5. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
 6. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
 7. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
 8. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders Relationship Committee shall meet at least once in a year.

The Chairperson of the Stakeholders Relationship Committee shall be present at general meetings of the Company, or in the absence of the Chairperson, any other member of the Stakeholders Relationship Committee authorised by the Chairperson in this behalf.

a) IPO Committee

The IPO Committee was constituted by a resolution of our Board of Directors passed in their meeting held on November 30, 2024. The IPO Committee is in compliance with SEBI ICDR Regulations and the relevant provisions of the

Companies Act, 2013 and the rules made thereunder. The current constitution of the IPO Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Anmol Laxmikant Mujmdar	Chairperson	Managing Director
Swapan Khandelwal	Member	Whole – Time Director
Prashant Karkare	Member	Executive Director

The terms of reference of IPO Committee are:

- (a) to decide in consultation with the BRLM the actual size of the Issue and taking on record the number of equity shares, having face value of ₹ 10 per equity share, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Issue and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Issue, price band, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
- (b) to review and approve the restated financial statements of the Company for the financial year(s), as may be required for the purpose of IPO, prepared in accordance with applicable accounting standard in India, and as restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- (c) to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Issue and to negotiate and finalise the terms of their appointment, including but not limited to execution of the mandate letters and Issue agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;
- (d) to make any alteration, addition or variation in relation to the Issue, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure and the exact component of issue of Equity Shares;
- (e) to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus (“**DRHP**”), this red herring prospectus (“**RHP**”), the Prospectus and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), the Registrar of Companies, Nagpur (“**Registrar of Companies**”), institutions or bodies;
- (f) to accept and appropriate the proceeds of the Issue in accordance with applicable laws;
- (g) to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Issue in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), Companies Act, 2013, as amended and other applicable laws;
- (h) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;
- (i) to open separate escrow accounts as the escrow account to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Issue and in respect of which a refund, if any will be made;
- (j) to open account with the bankers to the Issue to receive application monies in relation to the Issue in terms of Section 40(3) of the Companies Act, 2013, as amended;
- (k) to do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited, National Securities Depository Limited (NSDL), registrar and transfer agents and such

other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents;

- (l) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the Issue agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, monitoring agency, legal advisor, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Issue with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents; to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies and such other statutory and governmental authorities in connection with the Issue, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, 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;
- (m) to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
- (n) to determine and finalise, in consultation with the BRLM, the price band for the Issue and minimum bid lot for the purpose of bidding, any revision to the price band and the final Issue price after bid closure, and to finalise the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Issue, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulation;
- (o) to issue receipts/allotment advice/confirmation of allocation 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 aforementioned documents;
- (p) to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;
- (q) to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the applicable laws;
- (r) to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;
- (s) to settle all questions, difficulties or doubts that may arise in relation to the Issue, as it may in its absolute discretion deem fit;
- (t) to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Issue;
- (u) to authorise and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Issue;
- (v) to withdraw the DRHP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
- (w) to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and

- (x) to authorise and empower officers of the Company (each, an “**Authorised Officer(s)**”), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorised Officer(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar’s agreement and memorandum of understanding, the depositories’ agreements, the Issue agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the BRLM and to do or cause to be done any and all such acts or things that the Authorised Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorised Officer(s) shall be conclusive evidence of the authority of the Authorised Officer and the Company in so doing.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

Our Key Managerial Personnel

In addition to our Managing Directors, Chief Executive Officer and Whole-time Directors whose details have been provided under paragraph above titled ‘*Brief Profile of our Directors*’, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Red Herring Prospectus:

Dipti Sharad Bhusari, aged 40 years, is the Chief Financial Officer of our Company. She holds a bachelor’s and a master’s degree in commerce from Rashtrasant Tukadoji Maharaj Nagpur University. She has been associated with our Company since 2006. She was earlier associated with us in the capacity of executive administration and was later promoted to assistant accounts manager and HR manager in the year 2009; accounts manager and HR manager in 2012 and finance manager and HR Manager in the year 2016. She has been appointed as the Chief Financial Officer and HR Manager of our Company with effect from December 30, 2024. She heads the accounts, finance and human resource divisions of our Company. She has an experience of more than a decade in accounts and finance management. She has received a remuneration of ₹ 3.61 lakhs for nine months period ended December 31, 2025.

Ruchi Sanket Modi, aged 33 years, is the Company Secretary and Compliance Officer of our Company. She holds a bachelor’s in commerce from Bastar Vishwavidyalaya. She is an associate member of the Institute of Company Secretaries of India. In the past she has been associated with Hariwansh Packaging Private Limited in the capacity of company secretary and Pink Banana Farms Private Limited in the capacity of a company secretary. She has an experience of more than five years in secretarial and compliance matters. She has been associated with our Company since October 17, 2024. She has received a remuneration of ₹ 1.97 lakhs for nine months period ended December 31, 2025.

All our Key Managerial Personnel are permanent employees of our Company.

Our Senior Managerial Personnel

Apart from our Managing Directors, Whole-Time Director, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled ‘*Brief Profile of our Directors*’ and ‘*Our Key Managerial Personnel*’, set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Red Herring Prospectus:

Aishwarya Amol Mujumdar, aged 53 years, is the Manager-Logistics of our Company. She has attended Nagpur University to pursue bachelor’s degree in commerce. She started her professional career with our Company in the capacity of executive- logistics in the year 2008 and was thereafter promoted as manager- logistics in the year 2013. She supervises operations relating to inventory, transportation and warehouse. She has experience of more than a decade in inventory, transportation and warehouse management. She has received a remuneration of ₹ 6.75 lakhs for nine months period ended December 31, 2025.

Kiran Damodar Durugkar, aged 65 years, is the General Manager of purchase of our Company. He attended Nagpur University to pursue bachelor’s degree in science. He has been associated with our Company since 2005, in the capacity of an area sales manager. Thereafter he was promoted to deputy sales manager in 2009; deputy general manager in 2013

and general manager- purchase in 2021. His current role in the Company involves supplier relationship management, cost management, purchase order management, supplier performance manager and procurement planning. He has an experience of more than a decade in purchase management and procurement planning. He has received a remuneration of ₹ 5.68 lakhs for nine months period ended December 31, 2025.

Kirti Ishwar Mudgal, aged about 43 years, is the Senior Manager- Operations. He has attended Rashtrasant Tukadoji Maharaj, Nagpur University to pursue bachelor's degree in commerce. He has been associated with our Company since 2009, in the capacity of an executive- operations. Thereafter, he was promoted to assistant manager- operations in 2011 and a senior manager- operations in 2021. He is responsible for supervising project management. He has an experience of more than a decade in project management. He received a remuneration of ₹ 4.88 lakhs for nine months period ended December 31, 2025.

Yogesh Paranjpe, aged about 49 years, is the General Manager of Marketing & Product Promotion of our Company. He holds a bachelor's degree in science from Nagpur University. He has worked as a medical representative for Paraan Limited and Raptakos, Brett and Co. Limited. He then worked with Micro Labs Limited in the capacity of field manager. He has also worked with Molekule in the capacity of Therapy Specialist. He was appointed as the regional manager for JB Chemicals & Pharmaceuticals Limited. He has an experience of more than two decades in sales and marketing. He has been associated with our Company since April 1, 2008 and was appointed as a product manager. He was then promoter to General Manager- marketing and product promotion in the year 2021. He received a remuneration of ₹ 5.60 lakhs for nine months period ended December 31, 2025.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

In addition to the disclosure made under the heading “*Relationship between our Directors*”, Aishwarya Amol Mujumdar who is the Manager- Logistics of our Company is the wife of our Managing Director and Promoter Amol Laxmikant Mujumdar.

Shareholding of the Key Managerial Personnel and Senior Management

None of the Key Management Personnel and Senior Management hold shareholding in our Company, except as under:

Sr. No.	Name of SMP	Number of Equity Shares	% of Equity Share Capital
1.	Aishwarya Amol Mujumdar	3	Negligible
2.	Kirti Ishwar Mudgal	3	Negligible

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them 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 business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Except as disclosed in “*Risk Factors – Risk Factor 11* in the chapter titled “*Risk Factors*” and in “*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure 32 – Related Party Disclosure under AS 18*” on pages 16 and 227 respectively, we confirm that as on date of this Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Key Managerial Personnel and Senior Management.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under “*Changes in our Board during the Last Three Years*”, set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Red Herring Prospectus:

Name	Designation	Date of change	Reason
Swapan Premprakash Khandelwal	Chief Financial Officer	October 17, 2024	Appointment
Ruchi Sanket Modi	Company Secretary and Compliance Officer	October 17, 2024	Appointment
Swapan Premprakash Khandelwal	Chief Financial Officer	December 15, 2024	Resignation
Dipti Sharad Bhusari	Chief Financial Officer	December 30, 2024	Appointment

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Scheme of Employee Stock Options or Employee Stock Purchase:

There is no Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS)/Stock appreciation right scheme as on the date of this Red Herring Prospectus.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Amol Laxmikant Mujumdar and Swapan Premprakash Khandelwal.

The details of the shareholding of our Promoters, as on date of this Red Herring Prospectus has been provided below:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Amol Laxmikant Mujumdar	27,49,988	39.85%
2.	Swapan Premprakash Khandelwal	27,49,988	39.85%
Total		54,99,976	79.70%

For details, please see “*Capital Structure – Build-up of Promoters’ shareholding, Minimum Promoters’ Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*” on page 79.

Details of our Promoters are as follows:

Amol Laxmikant Mujumdar



Amol Laxmikant Mujumdar, aged 54 years, is the Promoter, Chairman and Managing Director of our Company. He resides at 67, Rambagh Layout, Durga Niwas, Near Medical Square, Nagpur – 440 003, Maharashtra, India.

The Permanent Account Number of Amol Laxmikant Mujumdar is AFKPM5551P.

For complete profile of Amol Laxmikant Mujumdar, along with details of his date of birth, educational qualifications, professional experience, positions / posts held in the past and other directorships and special achievements, please see “*Our Management*” on page 176.

Swapan Premprakash Khandelwal



Swapan Premprakash Khandelwal, aged 57 years, is the Promoter and Whole-Time Director of our Company. He resides at Ramayan, 132, Bhagwandin Nagar, Scheme No. 47, Indore – 452 001, Madhya Pradesh, India.

The Permanent Account Number of Swapan Premprakash Khandelwal is ACPPK3507R.

For complete profile of Swapan Premprakash Khandelwal, along with details of his date of birth, educational qualifications, professional experience, positions / posts held in the past and other directorships and special achievements, please see “*Our Management*” on page 176.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters, shall be submitted to the Stock Exchange at the time of filing of the Red Herring Prospectus.

Change in control of our Company

There has been no change in the management or control of our Company during the last five years preceding the date of this Red Herring Prospectus.

Interests of Promoters

- (a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company.
- (b) Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see “*Restated Financial Information – Note 32 – Related Party Disclosures pursuant to Accounting Standard - 18*” on page 227.
- (c) Further, Amol Laxmikant Mujumdar and Swapan Premprakash Khandelwal are also interested in our Company in the capacity of Managing Director and Whole-Time Director, respectively, and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see “*Our Management*” on page 176.
- (d) Further details of interest of our Promoters in our Company, see “*Restated Financial Information – Note 32 – Related Party Disclosures pursuant to Accounting Standard - 18*” on page 227.
- (e) Except as disclosed in “*Restated Financial Statements*” and “*Financial Indebtedness*” on page 202 and 233, respectively in this Red Herring Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees; (ii) are no co-borrowers; (iii) have not advanced any unsecured loans to our Company; and (iv) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company.
- (f) Except for the interest held by our Promoters in our Promoter Group entities, our Promoters do not have any interest in any venture that is involved in activities similar to those conducted by our Company.
- (g) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.
- (h) Certain of the Promoter Group entities, namely M/s. Gold N Gold Distributors Enterprises, M/s. Khandelwal Associates and M/s. Khandelwal Enterprises, in which our Promoter and Promoter Group relatives are associated, are engaged in a similar line of business as that of our Company. For risks relating to the same, please refer to *Risk Factor 7* on page 16.
- (i) Except as disclosed in “*Restated Financial Information – Note 32 – Related Party Disclosures pursuant to Accounting Standard - 18*” on page 217 there has been no payment or benefits by our Company to our Promoters during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red Herring Prospectus.
- (j) Except as disclosed in the chapter titled *Risk Factor 7* on page 16, we confirm that there is no conflict of interest between the suppliers of raw materials and third party service providers of the Company (crucial for operations of our Company) and our Promoters and Promoter Group.

Interest in property, land, construction of building and supply of machinery

Except as disclosed below our promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

(in ₹ lakhs)

Date of Agreement	Lessor	Lessee	Address of Leasehold property	Tenure of the lease	Lease rent per month
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December 12, 2024	Amol Laxmikant Mujumdar	Goldline Pharmaceutical Limited	Flat no.1, 1 st Floor, Leela Apartments, Plot Number 103, Shilpa HSG Society, Near Saptagiri Nagar, Narendra Nagar, Somalawada, Nagpur – 440 015, Maharashtra, India	36 months commencing from December 01, 2024	0.2
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Payment or benefits to Promoter or Promoter Group

Members forming part of our Promoter Group, Aishwarya Amol Mujumadar holds the position of manager – logistics in our Company and Asha Swapan Khandelwal, holds the position of marketing admin manager in our Company. Accordingly, our Promoters and members of our Promoter Group shall be deemed to be interested to the extent of any remuneration paid by our Company, in the aforementioned capacities.

Further, our Company has entered into distribution arrangements with the entities forming part of our Promoter Group, M/s. Gold N Gold Distributors and M/s. Khandelwal Enterprises. Our Promoter, Swapan Premprakash Khandelwal shall be deemed to be interested to the extent of any commission or other benefits paid by our Company to the aforementioned entities. For further details, please see “*Risk Factor 11*” and “*Restated Financial Information –Note 32 – Related Party Disclosures pursuant to Accounting Standard - 18*” on pages 16 and 217, respectively, of this Red Herring Prospectus.

Except as disclosed above and as stated in “*Restated Financial Information –Note 32 – Related Party Disclosures pursuant to Accounting Standard - 18*” on page 217 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 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 Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as stated below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Red Herring Prospectus:

S. N o.	Name of the Promoter	Name of company or firm from which promoter has disassociated	Nature of association	Date of disassociation in the capacity of Shareholder	Date of disassociation in the capacity of director / designated partner	Reasons for and circumstances leading to disassociation	Divestment of Promoter's Shareholding the Company/Firm
1.	Swapan Premprakash Khandelwal	Clevr1 Healthcare Private Limited	Director	N.A.	February 18, 2023	Resignation from directorship	- -
2.		M/s DMK Pharma	Partner	N.A.	March 31, 2023	Resignation from the partnership firm on account of time constraints	-
3.		Breeze- Well Infracon Private Limited	Director	N.A.	October 01, 2024	Resignation from the company	-
4.	Anmol Laxmikant Mujumdar	Breeze-Well Infracon Private Limited	Director	N.A.	March 03, 2025	Resignation from the company	-

Material guarantees

Except as disclosed in “*Financial Indebtedness*” on page 233, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other confirmations

Our Promoters are not Wilful Defaulters or a Fraudulent Borrowers.

Our Promoters are not Fugitive Economic Offenders.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Our Promoters are not, and have not been in the past, promoters or directors of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
<i>Amol Laxmikant Mujumdar</i>		
1.	Aishwarya Amol Mujumdar	Spouse
2.	Laxminkant Madhaorao Mujumdar	Father
3.	Shyamala Mujumdar	Mother
4.	Ajit L Mujumdar	Brother
5.	Amit L Mujumdar	Brother
6.	Jui Amol Mujumdar	Daughter
7.	Ketki Amol Mujumdar	Daughter
8.	Madhavi Rajaram Joshi	Spouse's mother
9.	Late Rajaram Vitthal Joshi	Spouse's father
10.	Vishnu Rajaram Joshi	Spouse's brother
<i>Swapan Premprakash Khandelwal</i>		
1.	Asha Swapan Khandelwal	Spouse
2.	Late Prem Prakash Khandelwal	Father
3.	Sheetal Khandelwal	Mother
4.	Pratima Khandelwal	Sister
5.	Harsh Khandelwal	Son
6.	Yash Khandelwal	Son
7.	Prakash Radheshyam Khandelwal	Spouse's Father
8.	Chandakaladevi Prakashchandra Khandelwal	Spouse's Mother
9.	Sanjay Prakash Khandelwal	Spouse's Brother
10.	Prafull Prakashchand Khandelwal	Spouse's Brother
11.	Kalpana Manohar Khandewal	Spouse's Sister

Entities forming part of the Promoters' Group:

Except as stated below, no other company, firm or HUF are forming part of the promoters' group:

S. No.	Name of entities
1.	M/s. Gold N Gold Distributors
2.	Cherry Voyaging Private Limited
3.	Nucleage Pharma Solutions Private Limited
4.	Numerius Healthcare Private Limited
5.	Nucleage Lifesciences Private Limited
6.	Activista Healthcare Private Limited
7.	M/s Enrich Healthcare
8.	M/s. Khandelwal Associates
9.	M/s. Khandelwal Enterprises
10.	M/s. P.P. Enterprises
11.	PSPL International
12.	Shree Mahakal Associates
13.	M/s. Khandelwal Rice Sortries
14.	M/s. Khandelwal Rice Dal, Flour, and Oil Mills

S. No.	Name of entities
15.	Khandelwal Rice Industries

Other Confirmations

Neither our Promoters nor members of the Promoters' Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoters' Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoters' Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Red Herring Prospectus against our Promoter.

Listing Status and Related Disclosures:

The securities of the Issuer Company are not listed on any stock exchange. Additionally, neither our Promoters nor any members of our Promoter Group are promoters or part of the promoter group of any listed company. Furthermore, our Group Company is not listed on any stock exchange in India or abroad and has not undertaken any public or rights issue in the past five years. Moreover, the Company's group do not have any securities listed on any stock exchange. Additionally, the Promoters are individuals, and the Promoter Group does not include any corporate entities.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated February 02, 2026 and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “group companies” in relation to the disclosure in Issue Documents, our Company has considered the companies with which there have been related party transactions in the period ended December 31, 2025 and last three years, as disclosed in the section titled “Financial Information” on page 202.

Accordingly, pursuant to the resolution passed by our Board of Directors, below Companies has been identified and recognized as a Group Company of our Company:

A. Details of our Group Company

1. Cherry Voyaging Private Limited

Registered Office / Official Place of Business address

The Registered Office of Cherry Voyaging Private Limited is situated at 103, F-1, Leela Apartment, Shilpa HSG Society, Near Saptagiri Nagar, Shandham, Narendra Nagar, Nagpur - 440015, Maharashtra, India.

Financial Performance

Accordingly, 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 (NAV) Per Share derived from the audited financial statements of Cherry Voyaging Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 in terms of the SEBI ICDR Regulation are available on our website on <https://www.goldlinepharma.in/>.

2. Activista Healthcare Private Limited

The Company was incorporated on September 26, 2024.

List of Shareholders

Sr. No	Name of Share Holder	No of Shares	Value per share (In Rs.)	Amount (In Rs.)
1	Swapan Khandelwal	2,50,000	10	25,00,000
2	Sheetal Khandelwal	2,50,000	10	25,00,000
Total		5,00,000	10	50,00,000

Registered Office

The Registered Office of the Company is situated at 30, Mangal Nagar, Nr. Rajiv, Gandhi Square, Ab road, Indore G.P.O., Indore, Indore, Madhya Pradesh, India, 452001.

Financial Performance

The financial statements of the Company for financial years ended March 31, 2025 in terms of the SEBI ICDR Regulation are available on our website on <https://www.goldlinepharma.in/>

3. Nucleage Pharma Solutions Private Limited

The Company was incorporated on September 28, 2024.

List of Shareholders

Sr. No	Name of Share Holder	No of Shares	Value per share (In Rs.)	Amount (In Rs.)
1	Swapan Khandelwal	2,50,000	10	25,00,000
2	Sheetal Khandelwal	2,50,000	10	25,00,000
Total		5,00,000	10	50,00,000

Registered Office

The Registered Office of the Company is situated at 30, Mangal Nagal, Near, Rajiv Gandhi Square, Indore G.P.O., Indore, Indore, Madhya Pradesh, India, 452001

Financial Performance

The financial statements of the Company for financial years ended March 31, 2025 in terms of the SEBI ICDR Regulation are available on our website on <https://www.goldlinepharma.in/>

4. Numerius Healthcare Private Limited

The Company was incorporated on September 28, 2024.

List of Shareholders

Sr. No	Name of Share Holder	No of Shares	Value per share (In Rs.)	Amount (In Rs.)
1	Swapan Khandelwal	5,000	10	50,000
2	Sheetal Khandelwal	5,000	10	50,000
Total		10,000	10	1,00,000

Registered Office

The Registered Office of the Company is situated at 30, Mangal Nagal, Near, Rajiv Gandhi Square, Indore G.P.O., Indore, Indore, Madhya Pradesh, India, 452001.

Financial Performance

The financial statements of the Company for financial years ended March 31, 2025 in terms of the SEBI ICDR Regulation are available on our website on <https://www.goldlinepharma.in/>

B. Litigation

Our Group Companies are not party to any litigation which may have material impact on our Company.

C. Common pursuits

Our Group Companies is not engaged in similar business as that of our Company.

D. Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled “*Restated Financial Information*” on page 202, there are no other related business transactions between our Group Companies and our Company.

E. Business Interest

Other than the transactions disclosed in the chapter titled “*Restated Financial Information*” on page 202, our Group Companies have no business interests in our Company.

F. Nature and extent of interest of our Group Company

a) In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

We confirm that there are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Group Companies and its directors.

Other Confirmations

Our Company hereby confirms that:

1. Our Group Company does not hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Red Herring Prospectus.
2. Our Group Company is a not listed entity on any stock exchange in India or abroad and have not made any public or rights issue in preceding three years.

DIVIDEND POLICY

The declaration and payment of dividend on the Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion subject to the provisions of the Articles of Association and applicable law, including the Companies Act, read with the applicable rules issued thereunder, each as amended. In accordance with Regulation 43A of the SEBI Listing Regulations, our Company is exempted from adopting a dividend distribution policy.

Equity Shares:

The Articles of Association of our Company also give the discretion to our Board of Directors to declare and pay interim dividends. Our Company does not have any formal dividend policy for declaration of dividends in respect of Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on several factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on Equity Shares since Incorporation

Preference Shares:

In the case of preference shares, our Company is obligated to pay dividends at a fixed rate of **12% per annum**, subject to the availability of profits and compliance with applicable laws. The payment of preference share dividends is made in accordance with the terms of their issuance and holds priority over dividends on Equity Shares.

Particulars	Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Face value per share (in ₹)	100	100	100	100
Dividend (₹ in lakhs)	21.68	21.68	21.68	21.68
Dividend per Preference share (in ₹)	12	12	12	12
Rate of dividend (%)	12%	12%	12%	12%
Dividend Tax (TDS)	10%	10%	10%	10%
No. of Preference Shares	1,80,700	1,80,700	1,80,700	1,80,700
Dividend Tax (TDS) (₹ in lakhs)	2.19	2.19	2.19	2.19
Mode of payment	Cheque/Online	Cheque/Online	Cheque/Online	Cheque/Online

The amounts paid as dividends in the past are not necessarily indicative of dividend amounts that will be paid, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Issue. There is no guarantee that any dividends will be declared or paid in the future

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Independent Auditor’s Examination report on Restated Financial Information of Goldline Pharmaceutical Limited

To,
The Board of Directors
Goldline Pharmaceutical Limited
103, F-1 Leela Apartments, Shilpa HSG Society,
Near Saptagiri Nagar, Shanidham, Narendra Nagar
Nagpur, Maharashtra, India - 440015

Dear sir,

Reference- Proposed Public Issue of Equity Shares of Goldline Pharmaceutical Limited

1. We, **M/s. B Shroff & Co.**, have examined the attached restated financial information of “**Goldline Pharmaceutical Limited**” (hereinafter referred to as “the Company” or “the Issuer”) comprising the restated statement of assets and liabilities as at 31st December 2025, 31st March 2025, 31st March 2024, 31st March 2023 and, restated statement of Profit and Loss and restated Cash Flow statement for the period ended on 31st December 2025 and for financial year ended on 31st March 2025, 31st March 2024, and 31st March 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the “**Restated Financial Information**” or “**Restated Financial Statements**”) annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform (“**IPO**” or “**SMEIPO**”) of Bombay Stock Exchange of India Limited (“**BSE**”) of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the “**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) and related amendments/ clarifications from time to time issued by the Securities and Exchange Board of India (“**SEBI**”);
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”)
3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Red Herring Prospectus (RHP) / Prospectus to be filed with Securities and Exchange Board of India (“**SEBI**”), SME Platform of Bombay Stock Exchange of India Limited (“**BSE**”) and Registrar of Companies Mumbai in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure 42 to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
 - (i) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed SME IPO of equity share of the company; and
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Financial Statements of the Company have been compiled by the management from:
- (i) The audit for the period ended on 31st December 2025 and for the year ended on 31st March 2025 and 31st March 2024 is conducted by us & for the financial year ended on 31st March 2023 was conducted by M/s Shah & Raut Chartered Accountants Statutory Auditors. There are no material audit qualifications in the audit reports issued by the statutory and tax auditors for the period ended on 31st December 2025 and for financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023 which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by them.
 - (ii) We have Re-audited the Financial statements of the company in accordance with applicable standards as required under the SEBI ICDR regulations for the period ended on 31st December 2025 and for financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023, prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.
 - (iii) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
 - a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the period ended on 31st December 2025 and for financial year ended on 31st March 2025, 31st March 2024, 31st March 2023.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
 - e) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
 - f) The accounting standards prescribed under the Companies act, 2013 have been followed.
 - g) The financial statements present a true and fair view of the company's accounts.
 - (iv) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
 - a) The **“Restated Summary Statement of Assets and Liabilities”** as set out in **Annexure 1** to this report, of the Company as at 31st December 2025, 31st March 2025, 31st March 2024 and 31st March 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statements of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 42** to this Report.
 - b) The **“Restated Summary Statement of Profit and Loss”** as set out in **Annexure 2** to this report, of the Company for the period ended on 31st December 2025 and for financial year ended on 31st March 2025, 31st March 2024, and 31st March 2023 are prepared by the

Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 42** to this Report.

- c) The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure 3** to this report, of the Company for the period ended on 31st December 2025 and for financial year ended on 31st March 2025, 31st March 2024, and 31st March 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 42** to this Report.
- (v) We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the period ended on 31st December 2025 and for financial year ended on 31st March 2025, 31st March 2024, and 31st March 2023 proposed to be included in the Red Herring Prospectus (RHP) / Prospectus (“**Offer Document**”).

Annexure No.	Particulars
1	Restated Statement of Assets & Liabilities
2	Restated Statement of Profit & Loss
3	Restated Statement of Cash Flow
4(A)	Reconciliation of Restated Profit & Audited Profit
4(B)	Reconciliation of Restated Equity & Audited Equity
4(C)	Reconciliation of Restated Revenue & Audited Revenue
5	Restated Statement of Share Capital
6	Restated Statement of Reserve & Surplus
7	Restated Statement of Long -Term Borrowings
8	Restated Statement of Deferred Tax Liability
9	Restated Statement of Other Long -Term Liabilities
10	Restated Statement of Long -Term Provisions
11	Restated Statement of Short -Term Borrowings
12	Restated Statement of Trade Payables
13	Restated Statement of Other Current Liabilities
14	Restated Statement of Short -Term Provisions
15	Restated Statement of Property Plant & Equipment
16	Restated Statement of Non-Current Investment
17	Restated Statement of Inventories
18	Restated Statement of Trade Receivables
19	Restated Statement of Cash & Cash Equivalent
20	Restated Statement of Short -Term Loan & Advances
21	Restated Statement of Other Current Assets
22	Restated Statement of Revenue from Operation
23	Restated Statement of Other Income
24	Restated Statement of Purchase of Stock in Trade
25	Restated Statement of Change in Inventories of FG, Stock-In-Trade
26	Restated Statement of Employee Benefit Expenses
27	Restated Statement of Finance Costs
28	Restated Statement of Depreciation & Amortization Expenses
29	Restated Statement of Other Expenses

Annexure No.	Particulars
30	Restated statement of Contingent liabilities
31	Restated Statement of Accounting Ratios
32	Restated Statement of Related Party Transactions
33	Restated Statement of Segment Reporting
34	Restated Statement of Tax Shelter
35	Restated Statement of Earning Per Share
36	Disclosure in Respect of Gratuity Liability
37	Disclosure in Respect of Audit Fees
38	Capital Risk Management
39	Capitalisation Statement
40	Additional Disclosure
41	Ratio
42	Significant Accounting Policy and Notes

- (vi) We, **M/s. B Shroff & Co**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
- (vii) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- (viii) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- (ix) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B Shroff & CO.**
Chartered Accountants,
Firm Registration No: 006514W

Sd/-
CA Manan Agrawal
Partner
M No. 418874
FRN: 006514W
UDIN: 26418874RDPSRR7964
Date: 04-05-2026
Place: Nagpur

GOLDLINE PHARMACEUTICAL LIMITED
CIN-U51397MH2004PLC147806

Annexure-1 Restated Statement of Assets & Liabilities

Amount in Lacs

PARTICULARS	Annexure	As on Dec 31, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
I Equity & Liabilities:-					
1) Shareholder's Funds					
(a) Share Capital	5	870.70	870.70	410.70	380.70
(b) Reserves and Surplus	6	364.86	164.24	375.64	208.34
		1,235.56	1,034.94	786.34	589.04
2) Share Application Money pending Allotment			-	-	-
3) Non-Current Liabilities					
(a) Long Term Borrowings	7	303.89	319.27	405.23	381.14
(b) Deferred Tax Liabilities (Net)	8	12.49	8.92	5.64	0.89
(c) Other Long Term Liabilities	9	22.00	22.00	22.00	22.00
(d) Long Term Provisions	10	68.00	65.97	57.42	46.05
		406.38	416.16	490.29	450.09
4) Current Liabilities					
(a) Short Term Borrowings	11	643.17	784.17	707.78	701.78
(b) Trade Payables	12	189.89	205.73	164.42	86.76
(c) Other Current Liabilities	13	91.48	81.50	74.14	94.61
(d) Short Term Provisions	14	173.98	105.51	70.49	16.54
		1,098.51	1,176.91	1,016.83	899.69
Total Rs		2,740.46	2,628.01	2,293.46	1,938.82
II. Assets					
1) Non-Current Assets					
(a) Property Plant & Equipments	15				
(i) Tangible Assets		270.71	283.67	291.67	246.69
(ii) Intangible Assets		5.60	5.30	3.80	3.30
(iii) Capital work-in-progress		-	-	44.78	-
(iv) Intangible assets under development		-	-	-	-
(b) Non-current Investments	16	4.06	4.06	3.16	6.52
(c) Deferred Tax Assets (Net)		-	-	-	-
(d) Long Term Loan & Advances		-	-	-	-
(e) Other Non-current Assets		-	-	-	-
		280.37	293.03	343.41	256.52
2) Current Assets					
(a) Current Investments		-	-	-	-
(b) Inventories	17	765.86	677.72	749.05	537.04
(c) Trade Receivables	18	1,290.45	1,069.32	962.19	862.74
(d) Cash and Cash Equivalents	19	76.16	123.97	78.99	5.42
(e) Short-term Loans and Advances	20	269.44	412.11	141.81	249.07
(f) Other Current Assets	21	58.18	51.86	18.00	28.04
		2,460.09	2,334.97	1,950.04	1,682.30
Total Rs.		2,740.46	2,628.01	2,293.46	1,938.82

Note: The Above Statement should be read with the statements of Notes to the Restated Financial Information in Annexure-4 to 42.

As per Our Separate Report of Even Date attached
M/S B SHROFF & CO
Chartered Accountants

Sd/-
CA Manan Agrawal
Partner
M No. 418874
FRN: 006514W
UDIN:26418874RDPSRR7964

Date:04-05-2026
Place: Nagpur

For & on behalf of the Board of Directors of
Goldline Pharmaceutical limited

Sd/-
Amol Mujumdar
Managing Director
DIN: 01910549

Sd/-
Ruchi Sanket Modi
Company Secretary & Compliance Officer
ICSI ACS No. 38538

Sd/-
Swapan Khandelwal
Whole Time Director
DIN: 03486882

Sd/-
Dipti Sharad Bhusari
CFO
BPJPB6917A

GOLDLINE PHARMACEUTICAL LIMITED

CIN-U51397MH2004PLC147806

Annexure-2 Restated Statement of Profit & Loss

Amount in Lacs

PARTICULARS	Annexure	For the period Ended	For the Year Ended		
		Dec 31,2025	March 31,2025	March 31,2024	March 31,2023
I Revenue from Operations	22	2,140.63	2,805.57	2,356.60	1,984.84
II. Other Income	23	0.11	-	-	0.01
III Total Revenue (I+II)		2,140.74	2,805.57	2,356.60	1,984.85
IV Expenses:					
Cost of Raw Materials Consumed		-	-	-	-
Material Purchases	24	879.21	1,008.80	819.40	573.81
Changes in inventories of material	25	(88.15)	71.34	(212.02)	9.06
Employee benefit expenses	26	511.87	575.40	557.14	539.09
Finance costs	27	96.72	172.35	161.18	161.79
Depreciation and amortization expenses	28	17.93	25.03	16.44	17.52
Other Expenses	29	422.15	567.02	761.97	643.44
Total Expenses (IV)		1,839.73	2,419.93	2,104.11	1,944.71
V Profit before exceptional and extraordinary items and tax (III-IV)		301.02	385.63	252.49	40.14
VI Exceptional Items		-	-	-	-
VII Profit before extraordinary items and tax (V-VI)		301.02	385.63	252.49	40.14
VIII Extraordinary Items		-	-	-	-
IX Profit before tax (VII-VIII)		301.02	385.63	252.49	40.14
X Tax Expenses					
(i) Current Taxes		75.13	99.14	67.34	13.58
(ii) Previous Year Taxes		-	-	-	-
(iii) Deferred Tax		3.57	3.27	4.75	0.89
XI Profit(Loss) for the period from continuing operations (IX-X)		222.31	283.22	180.40	25.66
XII Profit(Loss) from the period from discontinuing operations		-	-	-	-
XIII Tax Expense of discontinuing operations		-	-	-	-
XIV Profit(Loss) from the period from discontinuing operations after Tax (XII-XIII)		-	-	-	-
XV Profit/(Loss) for the period (XI+XIV)		222.31	283.22	180.40	25.66
XVI- Earning per Equity Share					
Basic		3.22	4.10	3.01	0.43
Diluted		3.22	4.10	3.01	0.43

Note: The Above Statement should be read with the statements of Notes to the Restated Financial Information in Annexure-4 to 42.

As per Our Separate Report of Even Date attached

M/S B SHROFF & CO

Chartered Accountants

Sd/-

CA Manan Agrawal

Partner

M No. 418874

FRN: 006514W

UDIN:26418874RDPSRR7964

Date:04-05-2026

Place: Nagpur

For & on behalf of the Board of Directors of

Goldline Pharmaceutical limited

Sd/-

Amol Mujumdar

Managing Director

DIN: 01910549

Sd/-

Ruchi Sanket Modi

Company Secretary & Compliance Officer

ICSI ACS No. 38538

Sd/-

Swapan Khandelwal

Whole Time Director

DIN: 03486882

Sd/-

Dipti Sharad Bhusari

CFO

BPJPB6917A

GOLDLINE PHARMACEUTICAL LIMITED

CIN-U51397MH2004PLC147806

Annexure-3 Restated Statement of Cash Flow

Amount in Lacs

Particulars	Dec 31,2025	March 31,2025	March 31,2024	March 31,2023
Cash Flow from Operating Activities				
Profit/(Loss) Before Extraordinary Losses & Tax	301.02	385.63	252.49	40.14
Adjustment for				
Depreciation	17.93	25.03	16.44	17.52
Finance Cost	96.72	172.35	161.18	161.79
Loss From Sale of Fixed Assets	-	9.12	4.19	20.39
	-	-	-	-
Operating cash flow before working capital changes	415.67	592.13	434.29	239.84
Decrease(Increase) in Other Current Assets				
Inventories	(88.15)	71.34	(212.02)	9.06
Trade Receivables	(221.12)	(107.13)	(99.46)	(51.62)
Short Term Loans & Advances	142.67	(270.30)	107.26	(31.25)
Other Current Assets	(6.33)	(22.85)	12.91	22.03
(Decrease)Increase in Current Liabilities/Non Current Liability				
Trade Payables	(15.84)	41.32	77.66	10.68
Other Current Liabilities	9.98	7.36	(20.47)	40.02
Short term Provisions	4.30	3.00	0.20	1.19
Other Long term Liability	-	-	-	-
Other Long term Provisions	2.03	8.56	11.36	2.67
Working Capital Change	(172.47)	(268.71)	(122.56)	2.78
Cash flow from Extraordinary items	-	-	-	-
Cash generated from operations	243.19	323.42	311.74	242.62
Income Tax Paid	10.96	91.28	19.50	3.50
Cash Flow from Operating activities (A)	232.23	232.14	292.24	239.12
<u>Cash Flow from Investing activities:-</u>				
Non-Operating Income	-	-	-	-
Purchase of Fixed Assets	(5.26)	(20.71)	(110.88)	(110.82)
Decrease in Depreciation Reserve	-	-	-	-
Sale/(Purchase) of Property Plant & Equipment	-	37.84	-	9.83
Increase/(Decrease) in Long Term Loan & Advances	-	-	-	-
Increase in Non Current Investment/Assets	-	(0.90)	-	(2.50)
Net Cash from Investing activities (B)	(5.26)	16.23	(110.88)	(103.49)
<u>Cash Flow from Financing activities:-</u>				
Proceeds from Share Application Money	-	-	-	-
Proceeds from Share Capital	-	-	30.00	-
Proceeds/(Repayment) from/to Long term borrowings (Net)	(15.38)	(85.96)	24.08	(220.40)
Proceeds/(Repayment) from/to Short term borrowings (Net)	(141.00)	76.39	6.00	259.56
Proceeds from security Premium	-	-	15.00	-
Finance Cost	(96.72)	(172.35)	(161.18)	(161.79)
Dividend paid During the year	(21.68)	(21.47)	(21.68)	(21.68)
Net Cash Flow from Financing activities (C)	(274.78)	(203.38)	(107.78)	(144.31)
Net Increase in Cash & Cash Equivalents(A+B+C)	(47.81)	44.98	73.57	(8.68)
Cash & Cash Equivalents (Refer Note 20)				
- At the beginning of the year	123.97	78.99	5.42	14.11
- At the end of the year	76.16	123.97	78.99	5.42

Note:

1. The Above Statement should be read with the statements of Notes to the Restated Financial Information in Annexure-4 to 42.
2. The above Restated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Accounting Standard 3 - Cash Flow Statement

As per Our Separate Report of Even Date attached
M/S B SHROFF & CO
Chartered Accountants

For & on behalf of the Board of Directors of
Goldline Pharmaceutical Limited

Sd/-
CA Manan Agrawal
Partner
M No. 418874
FRN: 006514W
UDIN:26418874RDPSSRR7964

Sd/-
Amol Mujumdar
Managing Director
DIN: 01910549

Sd/-
Swapan Khandelwal
Whole Time Director
DIN: 03486882

Date:04-05-2026
Place: Nagpur

Sd/-
Ruchi Sanket Modi
Company Secretary & Compliance Officer
ICSI ACS No. 38538

Sd/-
Dipti Sharad Bhusari
CFO
BJJPB6917A

GOLDLINE PHARMACEUTICAL LIMITED

CIN-U51397MH2004PLC147806

Annexure - 4 Notes To Restated Financial Statements

Amount in Lacs

Annexure No. 4(A) RECONCILIATION OF RESTATED PROFIT & AUDITED PROFIT

PARTICULARS	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	222.31	283.42	193.68	37.93
<i>Adjustments for:</i>				
Gratuity Provision (Note-1)		-	(11.56)	(3.68)
Leave Encashment Provision (Note-1)		-	-	-
Disallowance u/s 37 and Late Delivery Charges (Note-2 &3)		-	-	-
Income Tax & Other Adjustments(Note-2)		-0.20	3.03	(7.69)
Provision for Doubtful Debts		-	-	-
Deferred tax and MAT (Note-4)		-	(4.75)	(0.89)
Net Profit / (Loss) after tax as restated	222.31	283.22	180.40	25.66

Annexure No. 4(B) RECONCILIATION OF RESTATED EQUITY & AUDITED EQUITY

PARTICULARS	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity As per Audited Balance Sheet	1,235.56	1,026.03	891.88	705.32
<i>Adjustments for:</i>				
Difference due to change in Profit & Loss		(0.40)	(13.28)	(12.27)
Adjustment for Capital Subsidy		-	-	-
Prior Period Adjustments		9.31	(92.26)	(104.02)
Equity as per Restated balance Sheet	1,235.56	1,034.94	786.33	589.03

** Notes

1. Fiscal 2022–23: During Fiscal 2022–23, the Company recognised certain prior period expenses relating to earlier financial years that were identified during review of the accounts. These primarily included provision for gratuity pertaining to prior years, write-off of excess value relating to land, write-off of an irrecoverable advance paid towards a residential flat, and rectification of classification errors where certain advances were incorrectly routed through reserves instead of current assets.
2. Fiscal 2023–24: During Fiscal 2023–24, prior period adjustments mainly represented restated comparative effects of items already recognised in Fiscal 2022–23, along with certain additional rectifications identified during finalisation of accounts. These included carry-forward effects of prior year adjustments and correction of advances previously misclassified under reserves and surplus.
3. Fiscal 2024–25: During Fiscal 2024–25, prior period adjustment primarily related to the reversal of excess provision for income tax pertaining to earlier financial years, arising due to restatement of taxable profits

Annexure No. 4(C) RECONCILIATION OF RESTATED REVENUE & AUDITED REVENUE

PARTICULARS	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue As per Audited Balance Sheet	2,140.63	2,805.57	2,365.32	2,108.82
<i>Adjustments for:</i>				
Credit note wrongly reported as purchases	-	-	-	-
	-	-	8.72	123.98
Revenue as per Restated balance Sheet	2,140.63	2,805.57	2,356.60	1,984.84

** Credit notes were booked under purchases in Audited Financial Statements. These transactions have been corrected in RFS and has nil impact on PAT.

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

Explanatory notes to the above restatements made in Audited Financial Statements of the company for the respective period/years

Adjustments having impact on Profit:

Note -1

Provision for gratuity liability has been provided on basis of actuarial valuation as AS-15

Note -2

Income Tax has been provided in the year in which tax payable belongs to.

Note -3

As the net profit before tax changed, tax provision has been also changed accordingly.

Note -4

Deferred Tax Assets provision and MAT has been restated and revised due to restatement adjustments

GOLDLINE PHARMACEUTICAL LIMITED
CIN-U51397MH2004PLC147806

NOTES TO RESTATED FINANCIAL STATEMENTS

ANNEXURE No 5 RESTATED STATEMENT OF SHARE CAPITAL

Amount in lacs

S No	Particulars	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
1	Authorised Share Capital				
	1,10,00,000 Equity Shares of Rs. 10/- each, Fully Paid up	1,100.00	1,100.00	250.00	250.00
	2,50,000 Preference Shares of Rs. 100/- each, Fully Paid up	250.00	250.00	250.00	250.00
	Total (Rs.)	1,350.00	1,350.00	500.00	500.00
2	Capital				
	69,00,000 Equity Shares of Rs. 10/- each, Fully Paid up	690.00	690.00	230.00	200.00
	1,80,700 Preference Shares of Rs. 100/- each, Fully Paid up	180.70	180.70	180.70	180.70
	Total (Rs.)	870.70	870.70	410.70	380.70
3	RECONCILIATION OF EQUITY SHARE CAPITAL				
	Particulars	Equity Shares Number	Equity Shares Number	Equity Shares Number	Equity Shares Number
	Shares Outstanding at the beginning of the year	69,00,000	23,00,000	20,00,000	20,00,000
	Shares issued during the year	-	46,00,000	3,00,000	-
	Shares bought back during the year	-	-	-	-
	Shares Outstanding at the end of the year	69,00,000	69,00,000	23,00,000	20,00,000
4	The company has only 1 class of equity shares having par value of Rs.10.00 per share. Each shareholder is eligible for one vote per share. In the event of liquidation of the company, the holders of shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders. The Company has issued 1,80,700, 12% Non Convertible Cumulative Preference share having par value of Rs.100 per share.				
5	NAME OF SHARE HOLDERS HOLDING SHARES MORE THAN 5%				
S No	Particulars	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
	Name of Shareholders	No. of Shares held	No. of Shares held	No. of Shares held	No. of Shares held
a)	Equity Shares fully paid up				
	Shri. Amol Mujumdar	27,49,988	27,49,988	9,99,996	9,99,996
	Shri. Swapan Khandelwal	27,49,988	27,49,988	9,99,996	9,99,996
	Shri. Sumit Ashok Bilgaiyan	6,75,000	6,75,000	3,00,000	-
	Total	61,74,976	61,74,976	22,99,992	19,99,992
b)	%age of Equity Shares Held				
	Shri. Amol Mujumdar	39.85	39.85	43.48	50.00
	Shri. Swapan Khandelwal	39.85	39.85	43.48	50.00
	Shri. Sumit Ashok Bilgaiyan	9.78	9.78	13.04	-
	Total	89.49	89.49	100.00	100.00
6	DETAILS OF SHARES HELD BY PROMOTERS				
	Name of Promoter	As on Dec 31,2025			
		Number of shares transfer *	Number of shares issue *	Number of shares held	% of total shares
	Shri. Amol Mujumdar	-	0%	27,49,988.00	40%
	Shri. Swapan Khandelwal	-	0%	27,49,988.00	40%
	Name of Promoter	As on March 31,2025			
		Number of shares transfer *	Number of shares issue *	Number of shares held	% of total shares
	Shri. Amol Mujumdar	-	0%	27,49,988.00	40%
	Shri. Swapan Khandelwal	-	0%	27,49,988.00	40%
	Name of Promoter	As on March 31,2024			
		Number of shares transfer *	Number of shares issue *	Number of shares held	% of total shares
	Shri. Amol Mujumdar	-	0%	9,99,996.00	43%
	Shri. Swapan Khandelwal	-	0%	9,99,996.00	43%
	Name of Promoter	As on March 31,2023			
		Number of shares transfer *	Number of shares issue *	Number of shares held	% of total shares
	Shri. Amol Mujumdar	-	0%	9,99,996.00	50%
	Shri. Swapan Khandelwal	-	0%	9,99,996.00	50%
7	Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:				
S No	Particulars	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
1	Equity Shares Outstanding at the beginning of the year	69,00,000.00	23,00,000.00	20,00,000.00	20,00,000.00
2	Bonus Shares Issued during the year	-	46,00,000.00	-	-
3	Shares Buyback during the year	-	-	-	-
	Equity Shares Outstanding at the end of the year	69,00,000.00	69,00,000.00	20,00,000.00	20,00,000.00
				As on March 31,2022	As on March 31,2021
1	Equity Shares Outstanding during the year			20,00,000.00	20,00,000.00
2	Bonus Shares Issued during the year			-	-
3	Shares Buyback during the year			-	-
	Equity Shares Outstanding at the end of the year				20,00,000.00

GOLDLINE PHARMACEUTICAL LIMITED

CIN-U51397MH2004PLC147806

NOTES TO RESTATED FINANCIAL STATEMENTS

Amount in lacs

ANNEXURE No. 6. RESTATED STATEMENT OF RESERVE & SURPLUS

S No	RESERVE & SURPLUS	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
a)	Surplus (Profit & Loss Account)				
	Opening Balance	164.24	375.64	208.34	247.74
	Add : Addition during the F.Y.	222.31	283.22	180.40	25.66
	Add : Securities Premium			15.00	
	Less: Appropriation	-	(12.94)	(6.42)	-
	Less: Appropriation				
	Less: Dividend on Preference Shares				
		(21.68)	(21.68)	(21.68)	(21.68)
		364.86	624.24	375.64	251.72
	Less: Restatement Adjustments				
	Issue of Bonus Shares	-	460.00	-	-
	Provision for Doubtful Debts	-	-	-	-
	Gratuity	-	-	-	43.38
	Disallowance U/s 37	-	-	-	-
	Late Deductions	-	-	-	-
	Total (Rs.)	364.86	164.24	375.64	208.34

ANNEXURE No. 7. RESTATED STATEMENT OF LONG TERM BORROWINGS

S No	Long term Borrowings(* & **)	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
a)	Secured Borrowings				
1	BOI Term Loan (48 months)	-	-	8.70	45.07
2	BOI Term Loan (60 months)	26.11	43.29	64.45	69.35
3	BOI Vehicle Loan	25.57	30.52	35.72	41.74
4	ICICI Vehicle Loan	23.83	28.17	33.23	38.63
b)	Unsecured Borrowings:-				
i)	From Financial Institutions				
1	Aditya Birla Finance Ltd	-	-	-	17.38
2	Axis Bank Ltd-1	-	-	-	17.87
3	Axis Bank Ltd-2	3.32	13.20	24.81	
4	Fullerton India Ltd	-	-	-	14.88
5	HDFC Bank	22.96	29.88	38.12	31.37
6	Hero FinCorp Ltd	2.11	6.43	11.36	15.16
7	ICICI Bank Ltd	-	-	-	19.86
8	ICICI Bank Ltd	23.43	30.41	38.49	
9	Indusind Bank Ltd	-	-	0.30	1.47
10	Indusind Bank Ltd	8.93	15.33	22.77	-
11	Kotak Mahindra Bank Ltd	-	-	0.32	1.71
12	Kotak Mahindra Bank Ltd	-	-	-	22.72
13	Poonawalla Fincorp	18.19	31.23	46.36	21.26
14	Standard Chartered	1.27	7.47	14.66	20.89
15	Tata Capital Ltd	-	-	12.45	24.22
16	IDFC First Bank	1.99	10.37	20.23	28.00
17	Kisetsu Salson Finance (India) Pvt Ltd	2.79	8.48	14.98	20.00
18	UGRO	3.52	10.71	18.91	25.25
19	Godrej Finance	16.51	21.68	28.03	-
20	Bajaj Finance	33.71	38.33	-	-
21	IIFL	24.98	34.12	-	-
22	Kisetsu Saison Finance (India) Pvt Ltd	10.85	14.84	-	-
23	Kotak Mahindra Bank Ltd.	9.23	18.43	-	-
24	L & T Finance	32.48	43.79	-	-
25	Sri Saibaba Credit Society	13.39	16.64	21.29	25.00
ii)	From Others :				
1	Hiveloop capital Pvt Ltd	39.83	45.03	45.01	44.90
2	Hiveloop capital Pvt Ltd	34.85	40.13	40.22	40.68
	Less :-Current Maturities of Long Term Borrowings disclosed under the head "Other Current liabilities"***	(75.93)	(219.21)	(135.16)	(206.28)
	Total (Rs.)	303.89	319.27	405.23	381.14

*There is no default in Repayment of Loan.

** Terms & Conditions of above loans are as under:- (In Chronological manner)

GOLDLINE PHARMACEUTICAL LIMITED

CIN-U51397MH2004PLC147806

NOTES TO RESTATED FINANCIAL STATEMENTS

Amount in lacs

	Name of Bank	Nature of Facility & Sanctioned Limit	Rate of Interest/Margin	Primary Security	Terms of Repayment
1	BOI Term Loan	Term loan of Rs. 69.35 Lakhs	7.50%	Hypothecation of Stocks & Book Debts	Repayable in 60 Installments - commencing w.e.f. Dec, 2021
2	BOI Vehicle Loan	Vehicle loan of Rs. 46 Lakhs	6.85%	Hypothecation of Vehicle	Repayable in 84 Installments - commencing w.e.f. May, 2022
3	ICICI Vehicle Loan	Vehicle loan of Rs. 42.10 Lakhs	7.50%	Hypothecation of Vehicle	Repayable in 84 Installments - commencing w.e.f. May, 2022
4	Aditya Birla Finance Ltd	Commercial loan of Rs. 35 Lakhs	15.50%	Unsecured	Repayable in 24 Installments - commencing w.e.f. Feb, 2022
5	Axis Bank Ltd	Commercial loan of Rs. 35 Lakhs	14.50%	Unsecured	Repayable in 36 Installments - commencing w.e.f. Apr, 2023
6	Fullerton India Ltd	Commercial loan of Rs. 30 Lakhs	15.50%	Unsecured	Repayable in 25 Installments - commencing w.e.f. Mar, 2022
7	HDFC Bank	Commercial loan of Rs. 40 Lakhs	14.70%	Unsecured	Repayable in 48 Installments - commencing w.e.f. Jan, 2022
8	Hero FinCorp Ltd	Commercial loan of Rs. 15.16 Lakhs	18.00%	Unsecured	Repayable in 36 Installments - commencing w.e.f. Mar, 2023
9	ICICI Bank Ltd	Personal Loan of Rs. 40 Lakhs	16.50%	Unsecured	Repayable in 48 Installments - commencing w.e.f. Jan, 2024
10	Indusind Bank Ltd	Commercial Loan of Rs. 25 Lakhs	16.00%	Unsecured	Repayable in 36 Installments - commencing w.e.f. Nov, 2023
11	Indusind Bank Ltd			Unsecured	
12	Kotak Mahindra Bank Ltd	Commercial Loan of Rs. 47.14 Lakhs	16.80%	Unsecured	Repayable in 24 Installments - commencing w.e.f. Mar, 2022
13	Kotak Mahindra Bank Ltd	Commercial Loan of Rs. 25 Lakhs	16.50%	Unsecured	Repayable in 48 Installments - commencing w.e.f. Dec, 2020
14	Poonawalla Fincorp	Commercial Loan of Rs.50.00 Lakhs	16.00%	Unsecured	Repayable in 36 Installments - commencing w.e.f. Nov, 2023
15	Standard Chartered	Commercial Loan of Rs.26.50 Lakhs	16.25%	Unsecured	Repayable in 48 Installments - commencing w.e.f. Mar, 2022
16	Tata Capital Ltd	Commercial Loan of Rs. 35.00 Lakhs	15.50%	Unsecured	Repayable in 36 Installments - commencing w.e.f. Feb, 2022
17	IDFC First Bank	Commercial Loan of Rs.36.72 Lakhs	14.50%	Unsecured	Repayable in 48 Installments - commencing w.e.f. Apr, 2022
18	Kisetsu Salson Finance (India) Pvt Ltd	Commercial Loan of Rs.20 Lakhs	18.00%	Unsecured	Repayable in 36 Installments - commencing w.e.f. Apr, 2023
19	UGRO	Commercial Loan of Rs.25.25 Lakhs	18.00%	Unsecured	Repayable in 36 Installments - commencing w.e.f. Apr, 2023
20	Godrej Finance	Commercial Loan of Rs.30.00 Lakhs	16.50%	Unsecured	Repayable in 48 Installments - commencing w.e.f. Dec, 2024
21	Hiveloop Capital Pvt Ltd- Purchases	Commercial Loan of Rs. 45.00 Lakhs	18.00%	Unsecured	Bill Financing
22	Hiveloop Capital Pvt Ltd- Sale	Commercial Loan of Rs. 40.00 Lakhs	16.80%	Unsecured	Bill Financing
23	Bajaj Finance	Commercial Loan of Rs.41.53 Lakhs	17.50%	Unsecured	Repayable in 60 Installments - commencing w.e.f. July, 2024
24	IFIL	Commercial Loan of Rs.40.48 Lakhs	17.00%	Unsecured	Repayable in 36 Installments - commencing w.e.f. Aug, 2024
25	Kisetsu Saison Finance (India) Pvt Ltd	Commercial Loan of Rs.17.63 Lakhs	16.50%	Unsecured	Repayable in 36 Installments - commencing w.e.f. Dec, 2024
26	Kotak Mahindra Bank Ltd.	Commercial Loan of Rs.25 Lakhs	16.50%	Unsecured	Repayable in 24 Installments - commencing w.e.f. Dec, 2024
27	L & T Finance	Commercial Loan of Rs.50.59 Lakhs	16.50%	Unsecured	Repayable in 36 Installments - commencing w.e.f. Aug, 2024
28	Sri Saibaba Credit Society	Commercial Loan of Rs.25 Lakhs	14.00%	Unsecured	Repayable in 60 Installments - commencing w.e.f. Mar 2023

ANNEXURE NO. 8 RESTATED STATEMENT OF DEFERRED TAX LIABILITY :

S No	Property, Plant & Equipments	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
a)	Deferred tax Assets (DTA)				
	Income Tax & Company Act		-	-	-
	Other DTA on Retirement Benefits	5.20	11.70	11.56	3.68
	Total Deferred tax Assets (DTA)	5.20	11.70	11.56	3.68
b)	Deferred tax Liabilities (DTL)				
	Difference between WDV as per				
	Income Tax & Company Act	54.81	47.12	31.85	7.12
	Other DTL on Retirement Benefits				-
	Deferred tax Liabilities (DTL)	54.81	47.12	31.85	7.12
c)	Net deferred tax Liability	12.49	8.92	5.64	0.89
	recognized considering matter of				
A	Net Deferred Tax Liability	12.49	8.92	5.64	0.89
B	Mat Credit Entitlement				
					-
	Total Deferred tax Liability (A + B)	12.49	8.92	5.64	0.89

GOLDLINE PHARMACEUTICAL LIMITED

CIN-U51397MH2004PLC147806

NOTES TO RESTATED FINANCIAL STATEMENTS

Amount in lacs

ANNEXURE NO. 9. RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES :

S No	Other Long Term Liabilities	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
1	Trade Security Deposit				
	Girija Associates	5.00	5.00	5.00	5.00
	Giriraj Enterprises / Kumar Enterprises	7.00	7.00	7.00	7.00
	S.S.Enterprises / V.S. Enterprises	5.00	5.00	5.00	5.00
	Power Pharmaceuticals Pvt Ltd	5.00	5.00	5.00	5.00
	Total (Rs.)	22.00	22.00	22.00	22.00

ANNEXURE NO. 10. RESTATED STATEMENT OF LONG TERM PROVISIONS:

S No	Long Term Provisions	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
1	Leave Encashment		-	-	-
2	Gratuity	68.00	65.97	57.42	46.05
	Total (Rs.)	68.00	65.97	57.42	46.05

ANNEXURE NO. 11 RESTATED STATEMENT OF SHORT TERM BORROWINGS :

S No.	Short Term Borrowings (*&**)	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
1	Cash Credit From Bank of India	466.69	469.64	471.62	495.50
2	Bank of India - Overdraft	100.55	95.32	100.99	-
3	Current Maturities of Long term Borrowings	75.93	219.21	135.16	206.28
	Total (Rs.)	643.17	784.17	707.78	701.78

*There is no default in Repayment of Loan.

** Terms & Conditions of above loans are as under:- (In Chronological manner)

SNo.	Name of Bank	Nature of Facility & Sanctioned Limit	Rate of Interest/Margin	Primary Security	Terms of Repayment
1	Bank of India Cash Credit	Working Capital Limit-Fund Based for Rs.4.95Cr	10.16% p.a.	Third Party Collateral Property in the Name of Mrs. Shyamla Mujumdar	Repayable on Demand
2	Bank of India- Overdraft	Working Capital Limit-Fund Based for Rs.1.01 Cr	10.15% p.a.	Director Collateral Property of Mr. Amol Mujumdar & Mr. Swapan Khandelwal	Repayable on Demand

Collateral Security: Nil

ANNEXURE NO. 12 RESTATED STATEMENT OF TRADE PAYABLES :

S No	Trade Payables	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
1	Trade Payable to MSME*	104.14	135.23	95.69	54.59
2	Trade Payable to Others	85.76	70.50	68.73	32.17
	Total (Rs.)	189.89	205.73	164.42	86.76

Note: There are no disputed dues payable as at 31 March 2025, 31 March 2024 and 31 March 2023 .

**The creditors covered by Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act, 2006") have been identified on the basis of information available with the Company. Disclosures in respect of the amounts payable to such parties are given below:

S No	Particulars	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
1	The principal amount remaining	104.14	135.23	95.69	54.59
2	The amount of interest accrued and remaining unpaid on (i) above	1.10	0.20	0.20	-
3	Amount of interest paid by the Company in terms of Section 16, of the MSMED Act, 2006 along with the amounts of payments made beyond the appointed date during the year.		-	-	-
4	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)		-	-	-
5	The amount of further interest remaining due and payable in the succeeding years, until such date when	1.10	0.20	0.20	-

*Trade Payables ageing schedule

(A)	Micro & Small Enterprises				
	(i) Disputed				
	(ii) Undisputed				
	Unbilled / Not due				
	0-30 Days	22.79	81.96	52.66	26.20
	31-60 Days	25.10	53.27	43.03	28.39
	61-90 Days	23.66			
	91-180 Days	32.60			
	More Than 180 Days		-		-
(B)	Other than Micro & Small Enterprises				
	(i) Disputed				
	(ii) Undisputed				
	Unbilled / Not due				
	0-30 Days	15.78	19.69	12.27	15.08
	31-60 Days	21.61	25.02	37.70	5.50
	61-90 Days	18.07	10.12	8.77	6.10
	91-180 Days	30.30	15.67	9.98	5.49
	More Than 180 Days		-		
	Total	189.89	205.73	164.42	86.76

GOLDLINE PHARMACEUTICAL LIMITED

CIN-U51397MH2004PLC147806

NOTES TO RESTATED FINANCIAL STATEMENTS

Amount in lacs

ANNEXURE NO. 13 RESTATED STATEMENT OF OTHER CURRENT LIABILITIES :

S No	Other Current Liabilities	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
1	Statutory Dues Payable				
a	TDS Payable	3.15	6.95	10.67	15.11
b	TCS Payable	-	0.23	0.23	0.08
c	PF Payable	3.22	2.96	2.79	2.62
d	ESIC Payable	0.12	0.25	0.19	0.22
e	PT Payable	0.22	0.20	0.21	0.23
f	Indirect Tax Payable	5.46	28.74	21.04	31.00
3	Salary Payable	67.46	38.17	33.24	39.86
4	Other Payable	-	1.21	5.57	5.50
5	Rent Payable	2.40	2.40		
6	Interest to MSME Payable	1.50	0.40	0.20	
7	Advances from Customers	7.93			
	Total (Rs.)	91.48	81.50	74.14	94.61

ANNEXURE NO. 14 RESTATED STATEMENT OF SHORT TERM PROVISIONS :

S No	Short Term Provisions	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
1	Provision for Taxation	163.31	99.14	67.34	13.58
2	Short Term Provision for Gratuity	7.52	4.35	1.21	1.01
3	Audit Fees Payable	2.93	1.80	1.95	1.95
4	Dividend Payable	0.22	0.22		
	Total (Rs.)	173.98	105.51	70.49	16.54

ANNEXURE NO. 15 RESTATED STATEMENT OF PROPERTY PLANT & EQUIPMENTS :

S No	Property, Plant & Equipments	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
a)	Tangible Fixed Assets				
	Gross Block	370.20	365.24	348.20	288.67
	Less: Accumulated Depreciation	99.49	81.56	56.53	41.98
	Net Block	270.71	283.67	291.67	246.69
b)	Intangible Assets	5.60	5.30	3.80	3.30
c)	Capital Work in progress		-	44.78	-
d)	Intangible Assets under Development			-	
	Total (Rs.)	276.31	288.98	340.26	250.00

Note: These figures are only abstract of Depreciation Schedule. Detailed Depreciation Chart is separately enclosed.

ANNEXURE NO. 16 RESTATED STATEMENT OF NON-CURRENT INVESTMENT :

S No	Non -Current Investments	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
1	Security Deposits	1.556	1.56	0.66	0.66
2	Membership fees	2.5	2.50	2.50	2.50
3	Shares	-	-	-	3.37
	Total (Rs.)	4.06	4.06	3.16	6.52

ANNEXURE NO. 17 RESTATED STATEMENT OF INVENTORIES :

S No	Inventories	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
1	Stock Of Material	765.86	677.72	749.05	537.04
	Total (Rs.)	765.86	677.72	749.05	537.04

ANNEXURE NO. 18 RESTATED STATEMENT OF TRADE RECEIVABLES :

S No	Trade Receivables	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
	Unsecured, considered Good				
1	Unbilled / Not Due				
2	Less than 6 months	1,075.42	883.39	742.68	592.00
3	6 Months to 1 Year	215.03	185.93	219.52	270.74
4	1 - 2 Years		-	-	-
5	2 - 3 Years		-	-	-
6	More Than 3 Years		-	-	-
	Total (Rs.)	1,290.45	1,069.32	962.19	862.74

*Trade Receivable ageing schedule

(a) Trade Receivable, Unsecured disputed, considered good				
Unbilled / Not Due	-	-	-	-
0-30 days	-	-	-	-
31-60 days	-	-	-	-
61-90 days	-	-	-	-
91-180 days	-	-	-	-
More than 180 days	-	-	-	-
Total	-	-	-	-
(b) Trade Receivable, Unsecured Undisputed, considered good				
Unbilled / Not Due	-	-	-	-
0-30 days	300.45	512.04	420.62	305.51
31-60 days	168.55	118.66	164.09	120.01
61-90 days	119.85	162.43	73.73	43.45
91-180 days	486.57	90.26	84.23	123.02
More than 180 days	215.03	185.93	219.52	270.74
Total	1,290.45	1,069.32	962.19	862.74
Total (a+b)	1,290.45	1,069.32	962.19	862.74

GOLDLINE PHARMACEUTICAL LIMITED
CIN-U51397MH2004PLC147806

NOTES TO RESTATED FINANCIAL STATEMENTS

Amount in lacs

ANNEXURE NO. 19 RESTATED STATEMENT OF CASH AND CASH EQUIVALENT :

S No	Cash & Cash Equivalent	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
1	Cash-in-Hand	72.30	70.16	57.19	3.75
2	Balance with Bank	3.86	53.81	21.80	1.67
	Total (Rs.)	76.16	123.97	78.99	5.42

ANNEXURE NO. 20 RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES :

S No	Short Term Loans & Advances	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
	<i>Unsecured but Considered Good</i>				
1	Staff Loans & Advances	173.66	229.65	136.22	207.73
2	Advances for Expenses	29.31	57.81	5.58	28.25
3	Advances to Suppliers	66.47	124.64	-	13.08
	Total (Rs.)	269.44	412.11	141.81	249.07

ANNEXURE NO. 21 RESTATED STATEMENT OF OTHER CURRENT ASSETS :

S No	Other Current Assets	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
1	TDS/TCS Recoverable	15.56	28.66	15.00	24.54
2	Advance tax	-	-	3.00	3.50
3	IPO Expenses	42.62	23.20	-	-
	Total (Rs.)	58.18	51.86	18.00	28.04

ANNEXURE NO. 22 RESTATED STATEMENT OF REVENUE FROM OPERATIONS :

S No	Revenue from Operations	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
a)	Revenue from Sales of Goods				
	Revenue from Marketing Pharmaceutical Products	1,893.47	2,502.94	2,207.20	1,984.84
	Revenue from Material Supply & Procurement Support	247.16	302.63	149.41	-
	Total (Rs.)	2,140.63	2,805.57	2,356.60	1,984.84
	Less: Excise Duty	-	-	-	-
	Total (Rs.)	2,140.63	2,805.57	2,356.60	1,984.84

ANNEXURE NO. 23 RESTATED STATEMENT OF OTHER INCOME :

S No	Other Income	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
1	Discount Received				0.01
2	Dividend Received	0.11	-	-	-
	Total (Rs.)	0.11	-	-	0.01

ANNEXURE NO. 24 RESTATED STATEMENT OF PURCHASE OF STOCK-IN-TRADE :

S No	Raw Material Consumed	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
	Purchases of Marketing Pharmaceutical Products	397.68	614.73	603.73	543.37
	Purchases of Material Supplies & Procurement Support	467.54	364.91	182.26	-
	Freight Inward & Other Direct Cost	13.99	29.16	33.41	30.45
	Less : Rate Difference				
	Raw Material Consumed Rs	879.21	1,008.80	819.40	573.81

GOLDLINE PHARMACEUTICAL LIMITED

CIN-U51397MH2004PLC147806

NOTES TO RESTATED FINANCIAL STATEMENTS

Amount in lacs

ANNEXURE NO. 25 RESTATED STATEMENT OF CHANGE IN INVENTORIES OF FG, STOCK-IN-TRADE:

S No	Changes in Inventories	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
a)	Finished Goods				
	Opening Stock :				
	Marketing Pharmaceutical Products	575.04	713.34	537.04	546.10
	Material Supplies & Procurement Support	102.68	35.71	-	-
	Total (Rs.)	677.72	749.05	537.04	546.10
	Closing Stock :				
	Marketing Pharmaceutical Products	436.66	575.04	713.34	537.04
	Material Supplies & Procurement Support	329.20	102.68	35.71	-
	Total (Rs.)	765.86	677.72	749.05	537.04
	Changes in inventories	-88.15	71.34	-212.02	9.06

ANNEXURE NO. 26 RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES :

S No	Employee Benefit Expenses	As on Dec 31,2025	As on March 31,2024	As on March 31,2024	As on March 31,2023
1	Salary to Directors	102.20	104.26	88.26	76.26
2	Salary & Wages	404.48	459.44	457.32	459.15
3	Gratuity Expenses	5.20	11.70	11.56	3.68
	Total (Rs.)	511.87	575.40	557.14	539.09

ANNEXURE NO. 27 RESTATED STATEMENT OF FINANCE COSTS :

S No	Finance Costs	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
1	Bank Charges & Commission	1.75	9.91	13.44	9.84
2	Interest on Term Loans	2.44	5.08	10.53	6.97
3	Interest on Term Cash Credit	34.10	55.50	60.07	61.48
4	Interest on Business Loan	55.15	95.31	71.78	71.89
5	Interest on Vehicle Loan	3.29	6.54	5.35	11.62
	Total (Rs.)	96.72	172.35	161.18	161.79

ANNEXURE NO. 28 RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSES :

S No	Depreciation and Amortisation	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
1	Depreciation	17.93	25.03	16.44	17.52
	Total (Rs.)	17.93	25.03	16.44	17.52

ANNEXURE NO. 29 RESTATED STATEMENT OF OTHER EXPENSES :

S No	Other Expenses	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
1	Advertisement Expenses	6.32	3.03	17.05	15.92
2	Annual Custody charges	0.45	-	-	-
3	AGM Expenses	-	1.33	0.98	0.95
4	Audit & Legal Fees	1.13	2.00	2.00	2.00
5	Board Meeting Expenses	-	1.01	0.99	0.98
6	Corporation Tax	0.10	0.25	0.49	0.29
7	Computer Expenses	1.29	0.14	0.19	0.39
8	Consultancy Charges	9.54	5.75	20.40	20.79
9	Discount Allowed	0.62	0.94	0.98	1.42
10	Electricity Expenses	1.38	1.93	1.95	1.86
11	Food Expenses	1.22	0.71	0.58	0.75
12	Freight & Octroi Outwards	4.94	1.51	0.34	0.04
13	GST Late Fees & Interest	0.43	4.49	8.15	11.17
14	Insurance	4.80	5.96	4.88	6.12
15	Interest on VAT/CST/PF/ESIC/TDS	0.11	0.40	0.11	1.56
16	Interest on Income Tax	-	21.97	-	-
17	Interest to MSME creditors	1.10	0.20	0.20	-
18	Professional Charges	-	0.65	0.75	0.42
19	Legal & Document Expenses	0.62	1.85	-	0.40
20	Loss on Sale of Fixed Assets	-	9.12	4.19	20.39
21	Product Information Charges	0.05	0.18	-	0.67
22	Product Testing Charges	0.07	-	-	-
23	Newspaper, Books & Periodicals	-	0.38	0.35	0.34
24	Meeting & Seminar Expenses (Staff)	8.39	34.12	41.06	37.35
25	Office Expenses	3.81	4.53	3.68	3.70
26	Postage & Courier Expenses	1.47	1.94	2.10	2.14
27	Professional Tax	0.03	0.03	0.03	0.03
28	Rent	3.96	5.28	6.20	8.27
29	Rates & Taxes	-	-	0.31	0.52
30	ROC Fees	-	1.85	0.35	0.29
31	Repair & Maintenance	2.45	3.80	1.22	2.09
32	Telephone Expenses	1.24	1.59	1.72	1.59
33	Trademark Expenses	-	-	-	0.50
34	Printing & Stationary Expenses	4.92	2.14	1.87	0.44
35	Xerox	-	-	0.78	0.77
36	Water Expenses	0.12	0.29	0.46	0.30
37	Selling & Distribution Expenses	361.58	447.67	637.65	498.98
	Total (Rs.)	422.15	567.02	761.97	643.44

ANNEXURE NO. 30 RESTATED STATEMENT OF CONTINGENT LIABILITIES :

Contingent Liabilities & Commitments	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
(a) Claims against the Company not acknowledged as debts:		-	-	-
Income Tax demands contested in appeal	271.23	12.96	-	-
Indirect Tax demands contested in appeal	63.70	63.70	-	-
Total Rs	334.93	76.66	-	-

ANNEXURE NO. 31 RESTATED STATEMENT OF ACCOUNTING RATIOS :

Particulars	For the Year/Period ended			
	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
Net Worth (A)	1,235.56	1,034.94	786.34	589.04
Net Profit after Tax (B)	222.31	283.22	180.40	25.66
EBITDA	415.67	583.01	430.11	219.45
Preference Share Capital (C)	180.70	180.70	180.70	180.70
No of shares for Basic EPS (Adjusted)	69,00,000	69,00,000	60,02,460	60,00,000
No of shares for Diluted EPS (D)	69,00,000	69,00,000	60,02,460	60,00,000
Basic Earning Per Share (EPS)	3.22	4.10	3.01	0.43
Diluted Earning Per Share (EPS)	3.22	4.10	3.01	0.43
Return on Net worth (B/A)(%)	17.99	27.37	22.94	4.36
Net Assets Value per Share (A-C/D)	15.29	12.38	10.09	6.81
EBITDA Margins (%)	19.42	20.78	18.25	11.06

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year.

(d) Net assets value per share - : Net Worth excluding preference share capital at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

i) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

ii) Net worth for ratios mentioned is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

ANNEXURE NO 32 RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

(A) List of Related Parties:

Particulars	Relationship			
	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
Key Management Personnel (KMP) & Director				
Amol Laxmikant Mujumdar	KMP/Director	KMP/Director	Director	Director
Swapan Khandelwal	KMP/Director	KMP/Director	Director	Director
Prashant Shrikrishna Karkare	Director	Director	Director	Director
Avinash Pandurang Ambulkar	Director	Director	Director	Director
Aishwarya Mujumdar	Relative of KMP/Director	Relative of KMP/Director	Relative of KMP/Director	Relative of KMP/Director
Asha Khandelwal	Relative of KMP/Director	Relative of KMP/Director	Relative of KMP/Director	Relative of KMP/Director
Prashant Vitthalrao Rahate	Non-Executive Director	Non-Executive Director	-	-
Mehul Hari Ranade	Independent Director	Independent Director	-	-
Renuka Saurabh Borole	Independent Director	Independent Director	-	-
Shraddha Kiran Kulkarni	Independent Director	Additional Director	-	-
Dipti Sharad Bhusari	CFO	CFO	-	-
Ruchi Sanket Modi	Company Secretary	Company Secretary	-	-
Enterprises in which Company/KMP has significant influence				
Cherry Voyaging Pvt Ltd	KMP is Director	KMP is Director	KMP is Director	KMP is Director
Gold N Gold Distributors	-	KMP is Partner	KMP is Partner	KMP is Partner
Khandelwal Associates	-	KMP is Partner	KMP is Partner	KMP is Partner
Khandelwal Enterprises	-	Relative of KMP/Director	Relative of KMP/Director	Relative of KMP/Director
Enrich Healthcare & PSPL International	-	KMP is Proprietor	KMP is Proprietor	KMP is Proprietor
Activista Healthcare Pvt Ltd	KMP is Director	-	-	-
Nucleage Lifescience Pvt Ltd	KMP is Director	-	-	-
Nucleage Pharma Solutions Pvt Ltd	KMP is Director	-	-	-
Numerius Healthcare Pvt Ltd	KMP is Director	-	-	-
Shree Mahakal Association	KMP is Partner	KMP is Partner	KMP is Partner	-
P P Enterprises	KMP is Partner	KMP is Partner	KMP is Partner	KMP is Partner

(B) Transactions During the Year*

Particulars	Relationship	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
Sale of Goods & Service					
Activista Healthcare Pvt Ltd	KMP is Director	108.73	-	-	-
Nucleage Pharma Solutions Pvt Ltd	KMP is Director	361.96	-	-	-
Numerius Healthcare Pvt Ltd	KMP is Director	1.16	-	-	-
Gold N Gold Distributors	KMP is Partner	-	245.88	392.68	238.34
Khandelwal Enterprises	Relative of KMP/Director	-	256.23	122.69	198.81
Enrich Healthcare & PSPL International	KMP is Proprietor	-	304.33	60.75	-
Purchases & Business Expenses					
Cherry Voyaging Pvt Ltd	KMP is Director	-	85.58	42.80	13.26
Advance Receivable					
Director	KMP		-		-
Remuneration/Commission					
Amol Laxmikant Mujumdar	KMP & Director	45.00	44.00	36.00	30.00
Swapan Khandelwal	KMP & Director	45.00	44.00	36.00	30.00
Prashant Shrikrishna Karkare	Director	8.84	11.78	11.78	11.78
Avinash Pandurang Ambulkar	Director	3.36	4.48	4.48	4.48
Aishwarya Mujumdar	Relative of KMP/Director	6.75	9.00	9.00	8.78
Asha Khandelwal	Relative of KMP/Director	6.75	9.00	9.00	9.00
Dipti Sharad Bhusari	CFO	3.61	1.04		
Ruchi Sanket Modi	Company Secretary	1.97	1.31		
Rent Payable					
Amol Laxmikant Mujumdar	KMP & Director	1.80	2.40	2.40	2.40

(c) Balance at the end of Year

Particulars	Relationship	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
Trade Receivable					
Activista Healthcare Pvt Ltd	KMP is Director	285.13	-	-	-
Nucleage Pharma Solutions Pvt Ltd	KMP is Director	58.14	-	-	-
Numerius Healthcare Pvt Ltd	KMP is Director	78.20	-	-	-
Gold N Gold Distributors	KMP is Partner	-	212.70	205.66	69.01
Khandelwal Enterprises	Relative of KMP/Director	-	30.82	89.44	89.21
Enrich Healthcare & PSPL International	KMP is Proprietor	-	76.94	8.04	-
Advance Payable					
Director	KMP/Director	-	-	-	-
Advance Receivable					
Director	KMP/Director	-	-	-	-
Remuneration/Salary Payable					
Amol Laxmikant Mujumdar	KMP & Director	11.42	5.00	3.00	2.50
Swapan Khandelwal	KMP & Director	11.42	5.00	3.00	2.50
Prashant Shrikrishna Karkare	Director	0.93	0.98	0.98	0.98
Avinash Pandurang Ambulkar	Director	0.37	0.37	0.37	0.37
Aishwarya Mujumdar	Relative of KMP/Director	0.78	0.75	0.75	0.73
Asha Khandelwal	Relative of KMP/Director	0.82	0.75	0.75	0.75
Dipti Sharad Bhusari	CFO	0.41	0.35		
Ruchi Sanket Modi	Company Secretary	0.22	0.22		
Rent Payable					
Amol Laxmikant Mujumdar	KMP & Director	2.40	2.40		

ANNEXURE NO. 33 RESTATED STATEMENT OF SEGMENT REPORTING:-

The Company primarily operates in one segment which comprises of Selling and Distribution of Medicines. Hence, separate business segment information is not applicable.

ANNEXURE NO. 34 RESTATED STATEMENT OF TAX SHELTER :

Particulars	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
Profit before tax as per profit & loss (A)	301.02	385.63	252.49	40.14
Applicable Corporate Tax Rate (%)	25.17%	25.17%	27.82%	26.00%
MAT Rates	17.16%	17.16%	16.69%	16.69%
Tax at Notional Rate				
Adjustments :				
Add : Section 37 Disallowances	-	9.12	4.19	20.39
Add: Section 43B Disallowance	-	-	-	-
Add: Section 40A	5.20	11.90	11.76	3.68
Add: Section 40	-	-	-	-
Add: Interest disallowable section 23	-	-	-	-
Less: Income from House Property	-	-	-	-
Less : Other Allowable Deduction	-	-	-	-
Less: Preliminary Expenses	-	-	-	-
TOTAL	5.20	21.02	15.95	24.07
Timing Differences				
Difference between tax depreciation and book depreciation	-7.68	-12.73	-26.39	-11.97
Depreciation as Per Book	17.93	25.03	16.44	17.52
Depreciation as Per Income Tax	25.61	37.77	42.82	29.49
Other allowable deduction	-	-	-	-
Total Timing Differences (B)	-7.68	-12.73	-26.39	-11.97
Net Adjustments C = (A+B)	298.53	393.92	242.06	52.24
Income from Other Sources (D) - - -	-	-	-	-
Income from Capital Assets (E)	-	-	-	-
Income from House Property(G)	-	-	-	-
Deduction under Chapter VIA	-	-	-	-
Loss of P.Y. Brought Forward & Adjusted(F)	-	-	-	-
Taxable Income/(Loss) (C+D+E+F+G)	298.53	393.92	242.06	52.24
Taxable Income/(Loss) as per MAT	301.02	385.63	252.49	40.14
Tax as per MAT Calculation -1	51.65	66.17	42.15	6.70
Tax as per Normal Calculation -2	75.13	99.14	67.34	13.58
Income Tax as returned/computed (Higher of 1 or 2)	75.13	99.14	67.34	13.58

ANNEXURE NO. 35 RESTATED STATEMENT OF EARNING PER SHARE

Particulars	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
Profit attributable to equity holders	222.31	283.22	180.40	25.66
Number of shares at the beginning of the year	69,00,000.00	23,00,000.00	20,00,000.00	20,00,000.00
Add: Equity shares issued during the year				
1. 3,00,000 shares allotted on 30-03-2024(3,00,000*(366-365)/366		-	820.00	-
Less: Buy back of equity shares during the year		-	-	-
Total number of equity shares outstanding at the end of the year	69,00,000.00	23,00,000.00	20,00,820.00	20,00,000.00
Add: Bonus shares issued (2:1)	-	46,00,000.00	40,01,640.00	40,00,000.00
Weighted average number of equity shares outstanding during the year – Basic	69,00,000.00	69,00,000.00	60,02,460.00	60,00,000.00
Weighted average number of equity shares outstanding during the year – Diluted	69,00,000.00	69,00,000.00	60,02,460.00	60,00,000.00
Earnings per share of par value ` 10/- -Basic (`)	3.22	4.10	3.01	0.43
Earnings per share of par value ` 10/- – Diluted (`)	3.22	4.10	3.01	0.43

ANNEXURE NO. 36 DISCLOSURE IN RESPECT OF GRATUITY LIABILITY

Particulars	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
a) Principle actuarial assumption used				
Discount rate p.a.	6.75%	6.75%	7.10%	7.40%
Salary escalation	7.00%	7.00%	7.00%	7.00%
Attrition rate	5% to 1%	5% to 1%	5% to 1%	5% to 1%
Mortality rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement age	60.00	60.00	60.00	60.00
b)Table showing change in present value of defined benefit obligation				
Present value of defined benefit obligation as at the beginning of the period or year	70.32	58.62	47.06	43.38
Current service cost	7.41	7.34	6.51	5.51
Interest cost	3.56	3.96	3.34	3.21
Acturial (gain) / loss obligation	-	0.40	1.71	-5.04
Benefits paid by the company				
Present value of defined benefit obligation as at the end of the period or year	75.52	70.32	58.62	47.06
c) Fund status plan				
Present value of unfunded obligations	-	-	-	-
Present value of funded obligations	-	-	-	-
Fair value of plan assets	-	-	-	-
Unrecognised past service cost	-	-	-	-
Net liability (asset)	-	-	-	-
d) Expenses recognised in statement of profit and loss account				
Current service cost	7.41	7.34	6.51	5.51
Interest on obligation	3.56	3.96	3.34	3.21
Net acturial loss/(gain)	-5.77	0.40	1.71	-5.04
Expenses recognised in statement of profit and loss account	5.20	11.70	11.56	3.68

ANNEXURE NO. 37 DISCLOSURE IN RESPECT OF AUDIT FEES

Particulars	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
Statutory Audit fees	1.13	1.50	1.50	1.50
Tax Audit Fees	-	0.50	0.50	0.50
	1.13	2.00	2.00	2.00

ANNEXURE NO. 38 CAPITAL RISK MANAGEMENT

Capital includes equity capital and all reserves attributable to the equity holders of the Company. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders return capital to shareholders or issue new shares.

The Company monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Company's policy is to keep this ratio at an optimal level.

	As on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
Debt & Preference Share Capital	1,127.76	1,284.14	1,293.70	1,263.62
Less: Cash and cash equivalents	-76.16	-123.97	-78.99	-5.42
Net debt	1,051.60	1,160.17	1,214.71	1,258.20
Total equity	1,054.86	854.24	605.64	408.34
Capital and net debt	2,106.47	2,014.40	1,820.35	1,666.54
Net debt to equity ratio (%)	100%	136%	201%	308%

ANNEXURE NO. 39 CAPITALISATION STATEMENT

	Pre issue
Borrowings	
Short term debt	567.23
Long term debt	560.53
Total debts	1127.76
Shareholders funds	
Equity share capital	690.00
Reserves and Surplus (as Annexure 6 - Restated)	364.86
Total Shareholders Funds	1054.86
Long term debt / Share holders funds	0.53
Total debt / Share holders funds	1.07
Note	
1. Short term debts represent which are expected to be paid or payable with in 12 months but excludes installment of term loan repayable within 12 months.	
2. Long term debts represent debts that are other than short-term debts as defined above and also includes installment of term loan repayable within 12 months grouped under short term borrowings.	
3. The figures disclosed above are based on Annexure 6 - Restated statement of Assets and Liabilities of the company as at 31st December 2025.	

ANNEXURE NO. 40 ADDITIONAL DISCLOSURE

Additional disclosure with respect to amendments to Schedule III

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.
- ii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in The tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- iii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- iv) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- v) The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or Otherwise) that the Company shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company have not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year
- viii) The Compliance with the number of layers prescribed under the Companies Act, 2013 is not applicable.
- ix) There are no transaction entered with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the period ended 30 December 2025, 31 March 2025, 31 March 2024, 31 March 2023
- x) The Company has not advanced or loaned funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- c) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company, in respect of financial year commencing on 1 April 2023 has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log).

xi) Previous year figures are regrouped / rearranged wherever necessary.

As per Our Separate Report of Even Date attached
M/S B SHROFF & CO
Chartered Accountants

Sd/-
CA Manan Agrawal
Partner
M.No. 418874
FRN: 006514W
UDIN:26418874RDPsRR7964

Date:04-05-2026
Place: Nagpur

For & on behalf of the Board of Directors of
Goldline Pharmaceutical Limited

Sd/-
Amol Mujumdar
Managing Director
DIN: 07082852

Sd/-
Ruchi Sanket Modi
Company Secretary & Compliance Officer
ICSI ACS No. 38538

Sd/-
Swapan Khandelwal
Whole Time Director
DIN: 09527099

Sd/-
Dipti Sharad Bhusari
CFO
BPJPB6917A

GOLDLINE PHARMACEUTICAL LIMITED
CIN-U51397MH2004PLC147806

Amount in Lacs

NOTES TO RESTATED FINANCIAL STATEMENTS

Annexure 41 : Ratios as per the Schedule III requirements

Particulars	AS on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
Current Ratio	2.24	1.98	1.92	1.87
Debt Equity Ratio	1.07	1.50	2.14	3.09
Debt Service Coverage Ratio	1.38	1.46	0.92	0.55
Return on Equity	21.02	35.83	31.31	0.90
Inventory Turnover Ratio	1.10	1.51	0.94	1.08
Trade Receivables turnover ratio	1.81	2.76	2.58	2.37
Net Capital Turnover Ratio	1.57	2.42	2.53	2.54
Net profit ratio	10.39	10.09	7.66	1.29
Return on Capital employed	24.22	38.45	32.40	19.43
Interest Coverage Ratio	4.11	3.24	2.57	1.25
Trade Payable turnover ratio	4.44	5.45	6.52	7.05

Particulars	% Change 2025-26	% Change 2024-25	% Change 2023-24
Current Ratio	12.88%	3.45%	2.56%
Debt Equity Ratio	-29%	-30%	-31%
Debt Service Coverage Ratio	-5.99%	59.63%	66.51%
Return on Equity	-41.34%	14.45%	3368.48%
Inventory Turnover Ratio	-27.62%	60.30%	12.24%
Trade Receivables turnover ratio	-34.31%	6.94%	8.90%
Net Capital Turnover Ratio	-35.11%	-4.06%	-0.43%
Net profit ratio	3%	32%	492%
Return on Capital employed	-37%	19%	67%
Interest Coverage Ratio	27%	26%	106%
Trade Payable Turnover Ratio	-18%	-16%	-7%

a. Current Ratio = Current assets divided by Current liabilities

Particulars	AS on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
Current assets	2460.09	2334.97	1950.04	1682.30
Current liabilities	1098.51	1176.91	1016.83	899.69
Ratio	2.24	1.98	1.92	1.87
% Change from previous year	12.88%	3.45%	2.56%	

31 December 2025

Reason for change more than 25%:NA

31 March 2025

Reason for change more than 25%:NA

31 March 2024

Reason for change more than 25%: NA

b. Debt Equity Ratio = Total debt divided by Shareholder's Equity (excluding preference share capital) and where total debt refers to sum of current & non current borrowings including preference share capital

Particulars	AS on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
Total debt (including preference share capital)	1127.76	1284.14	1293.70	1263.62
Shareholder's Equity (excluding preference share capital)	1054.86	854.24	605.64	408.34
Ratio	1.07	1.50	2.14	3.09
% Change from previous year	-28.88%	-29.63%	-30.97%	

31 December 2025

Reason for change more than 25%: Decrease in the ratio is due to increase in shareholder's equity

31 March 2025

Reason for change more than 25%: Decrease in the ratio is due to increase in shareholder's equity

31 March 2024

Reason for change more than 25%: Decrease in the ratio is due to increase in shareholder's equity

c. Debt Service Coverage Ratio = Earnings available for debt service divided by interest and lease payments + principal repayments + preference share dividends

Particulars	AS on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
Net Profit after tax	222.31	283.22	180.40	25.66
Add: Non cash operating expenses and finance cost				
-Depreciation and amortizations	17.93	25.03	16.44	17.52
-Finance cost	96.72	172.35	161.18	161.79
- Provision for expected credit loss	0.00	0.00	0.00	0.00
Earnings available for debt service	336.96	480.60	358.02	204.97
Interest cost on borrowings	96.72	172.35	161.18	161.79
Principal repayments for long-term borrowings	148.18	156.02	229.28	210.43
Total Interest and principal repayments	244.90	328.36	390.46	372.22
Ratio	1.38	1.46	0.92	0.55
% Change from previous year	-5.99%	59.63%	66.51%	

"We have not considered the preference share dividend in the calculation, as it is payable only in the event of the company earning a profit and is not required to be paid in the absence of sufficient profits."

31 December 2025

Reason for change more than 25%: NA

31 March 2025

Reason for change more than 25%: The increase the in ratio is due to decrease in Principal repayments

31 March 2024

Reason for change more than 25%: The increase the in ratio is due to decrease in Principal repayments

d. Return on Equity Ratio / Return on Investment Ratio = Net profit after taxes divided by average shareholder's equity excluding preference share capital

Particulars	AS on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
Net profit after taxes	222.31	283.22	180.40	25.66
Preference dividend	21.68	21.68	21.68	21.68
Earning available to equity shareholders	200.63	261.54	158.72	3.98
Average Shareholder's Equity excluding preference share capital	954.55	729.94	506.99	441.04
Ratio	21.02	35.83	31.31	0.90
% Change from previous year	-41.34%	14.45%	3368.48%	

31 December 2025

Reason for change more than 25%: On being annualised, there will be change in the ratio for less than 25%

31 March 2025

Reason for change more than 25%: The increase in ratio is due to increase in Profit after tax

31 March 2024

Reason for change more than 25%: The increase in ratio is due to increase in Profit after tax

e. Inventory Turnover Ratio = Cost of goods sold divided by average inventory

Particulars	AS on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
Purchases	879.21	1008.80	819.40	573.81
Opening Stock	677.72	749.05	537.04	546.10
Closing Stock	765.86	677.72	749.05	537.04
Cost of Goods Sold	791.06	1080.14	607.39	582.87
Average Inventory	721.79	713.38	643.05	541.57
Inventory Turnover Ratio	1.10	1.51	0.94	1.08
% Change from previous year	-27.62%	60.30%	12.24%	

31 December 2025

Reason for change more than 25%: On being annualised, there will be change in the ratio for less than 25%

31 March 2025

Reason for change more than 25%: The increase in the ratio is because of company implemented additional discounts and revised pricing strategies. These measures effectively stimulated demand, resulting in increased sales volume

31 March 2024

Reason for change more than 25%: NA

f. Trade Receivables turnover ratio = Revenue from operations divided by Average Trade Receivables

Particulars	AS on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
Net Credit Sales	2140.63	2805.57	2356.60	1984.84
Average Trade Receivables	1179.89	1015.76	912.46	836.93
Ratio	1.81	2.76	2.58	2.37
% Change from previous year	-34.31%	6.94%	8.90%	

31 December 2025

Reason for change more than 25%: On being annualised, there will be change in the ratio for less than 25%

31 March 2025

Reason for change more than 25%: NA

31 March 2024

Reason for change more than 25%: NA

g. Net Capital Turnover Ratio = Sales divided by Working Capital where Working Capital = Current Assets - Current Liabilities

Particulars	AS on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
Revenue from operations	2140.63	2805.57	2356.60	1984.84
Working capital	1361.57	1158.06	933.21	782.61
Ratio	1.57	2.42	2.53	2.54
% Change from previous year	-35.11%	-4.06%	-0.43%	

31 December 2025

Reason for change more than 25%: On being annualised, there will be change in the ratio for less than 25%

31 March 2025

Reason for change more than 25%: NA

31 March 2024

Reason for change more than 25%: NA

h. Net profit ratio = Net profit after taxes excluding preference share dividend divided by Net Sales

Particulars	AS on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
Net profit after taxes	222.31	283.22	180.40	25.66
Net Sales	2140.63	2805.57	2356.60	1984.84
Ratio	10.39	10.09	7.66	1.29
% Change from previous year	3%	32%	492%	

31 December 2025

Reason for change more than 25%: NA

31 March 2025

Reason for change more than 25%: Increase in ratio is due to increase in sales as well as increase in profit.

31 March 2024

Reason for change more than 25%: Increase in ratio is due to increase in sales as well as increase in profit.

i. Return on Capital employed (pre cash)=Earnings Before Interest and Taxes (EBIT) divided by Capital Employed

Particulars	AS on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
Profit before tax (A)	301.02	385.63	252.49	40.14
Finance costs (B)	96.72	172.35	161.18	161.79
Other income (C)	0.11	0.00	0.00	0.01
EBIT (D) = (A)+(B)-(C)	397.63	557.98	413.67	201.92
Total Assets (E)	2740.46	2628.01	2293.46	1938.82
Current liabilities (F)	1098.51	1176.91	1016.83	899.69
Capital Employed (Pre Cash) (G)= (E)-(F)	1641.94	1451.09	1276.63	1039.13
Ratio (D)/(G)	24.22	38.45	32.40	19.43
% Change from previous year	-37%	19%	67%	

31 December 2025

Reason for change more than 25%: On being annualised, there will be change in the ratio for less than 25%

31 March 2025

Reason for change more than 25%: NA

31 March 2024

Reason for change more than 25%: Increase in ratio is due to increase in profit and additions in assets.

j. Interest Coverage Ratio = Earning Before Interest , Tax (EBIT) divided by Finance Cost

Particulars	AS on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
Profit after tax (A)	222.31	283.22	180.40	25.66
Finance costs (B)	96.72	172.35	161.18	161.79
Tax (C)	78.70	102.41	72.09	14.48
EBIT (D) = (A)+(B)+(C)	397.74	557.98	413.67	201.93
Interest Coverage Ratio (F) = (D/B+E)	4.11	3.24	2.57	1.25
% Change from previous year	27%	26%	106%	

"We have not considered the preference share dividend in the calculation, as it is payable only in the event of the company earning a profit and is not required to be paid in the absence of sufficient profits."

31 December 2025

Reason for change more than 25%: On being annualised, there will be change in the ratio for less than 25%

31 March 2025

Reason for change more than 25%: Increase in ratio is due to increase in profit

31 March 2024

Reason for change more than 25%: Increase in ratio is due to increase in profit

k. Trade Payables turnover ratio = Net Credit Purchases(Direct Expenses) divided by Average Trade Payables

Particulars	AS on Dec 31,2025	As on March 31,2025	As on March 31,2024	As on March 31,2023
Net Purchases	879.21	1008.80	819.40	573.81
Average Trade Payables	197.81	185.08	125.59	81.42
Ratio	4.44	5.45	6.52	7.05
% Change from previous year	-18%	-16%	-7%	

31 December 2025

Reason for change more than 25%: NA

31 March 2025

Reason for change more than 25%: Increase in the ratio is due to increase in purchases

31 March 2024

Reason for change more than 25%: Increase in the ratio is due to increase in purchases

A. BACKGROUND

Our Company was originally incorporated as **Goldline Pharmaceutical Private Limited** under the Companies Act, 1956, with the Registrar of Companies, Maharashtra, Mumbai, via a certificate of incorporation dated August 2, 2004. Following a special resolution passed by the shareholders during an extraordinary general meeting on July 18, 2013, the Company converted from a private limited company to a public limited company. As a result, the Company's name was changed to **Goldline Pharmaceutical Limited**, and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai, on September 23, 2013.

We are engaged in the business of marketing pharmaceutical products under the **Goldline** brand. Our products are divided into five categories: **Goldline Pharma**, **Goldline Cardinal**, **Goldline Aayushman**, **Goldline InLife**, and **Goldline Valiente**. Although we market these products, they are not manufactured by us. Instead, we collaborate with third-party manufacturers who produce the products on our behalf based on market research and analysis. These manufacturers operate under specific contractual arrangements to ensure the products meet the required quality standards and specifications. Once manufactured, the products are sold under the **Goldline** brand.

Our primary customers are distributors, who are further categorized as retailers and wholesalers. These distributors serve as the key channel through which our products reach the end-users.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Statement of Assets and Liabilities of the Company as on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period ended on December 31, 2025 and for the Financial Year March 31, 2025, March 31, 2024 and March 31, 2023 and the annexure thereto (collectively, the "**Restated Financial Statements**") have been extracted by the management from the Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

2. USE OF ESTIMATES

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods.

3. PROPERTY, PLANT AND EQUIPMENTS

All Property, Plant & equipment are carried at cost. The cost comprises of acquisition cost and any attributable cost of bringing the asset to the condition for its intended use.

Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013 as per WDV Method. Depreciation on addition to asset or on sale/Discernment of Asset is calculated Pro rata from the month of such addition or up to the month of such sale/discernment, as the case may be.

Carrying amount of cash generating units/assets are reviewed at balance sheet date to determine whether there is any impairment. If any such indication exists the recoverable amount is estimated as the higher of net realizable price and value in use. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

All Intangible Assets are measured at cost and amortized so as to reflect the pattern in which the assets economic benefits are consumed.

4. DEPRECIATION

Depreciation on tangible assets is calculated on a WDV method using the rates arrived at, based on the useful lives as per Companies Act 2013. Intangible assets, if any, are amortized on a SLM basis over the estimated useful economic life.

5. BORROWING COSTS

Borrowing Costs that are directly attributable to acquisition or construction of assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessary takes substantial period of the time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

6. IMPAIRMENT OF ASSETS

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, such assets are subject to a test of recoverability, based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, loss is recognized.

7. INVESTMENTS

Long term investments are stated at cost. Provision, if any, is made for permanent diminution in the value of investments. Current investments are stated at cost or fair value whichever is lower.

8. REVENUE RECOGNITION

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of services is recognized when the significant risk and rewards are transferred as per the terms of sale. Revenues are recorded as per AS-9.

Income in respect of interest, insurance claims, export benefits, subsidy etc. is recognized to the extent the company is reasonably certain of its ultimate realization.

9. INVENTORIES:

Inventories are to be valued at lower of cost of inventory or net realizable value (NRV) of the inventory as per AS-2.

10. EMPLOYEE BENEFITS

Employee benefits include provided fund, superannuation fund, employee's state insurance scheme, gratuity fund and compensated absences.

i. Defined contribution plans

All short-term employee benefit plans such as salaries, wages, bonus, leave encashment and medical benefits which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognized on an undiscounted basis and charged to the profit & loss account.

ii. Defined benefit plans

The Company also provides for other retirement benefits in the form of gratuity. The Company accounts for its liability towards Gratuity based on actuarial valuation made by an independent actuary as at the balance sheet date based on projected unit credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

iii. Other short-term employee benefits

Other short-term employee benefits, performance incentives expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders service.

11. SEGMENT ACCOUNTING

Company operates in a single business segment, which is the marketing of pharmaceutical products under the **Goldline** brand, company do not have multiple operating segments to report separately.

12. ACCOUNTING FOR TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more year. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future tax income will be available against which such deferred tax assets can be realized.

13. AMORTIZATION OF INTANGIBLE ASSETS

All Intangible Assets are measured at cost and amortized so as to reflect the pattern in which the assets economic benefits are consumed.

14. CONTINGENT LIABILITIES AND PROVISIONS

A provision is recognized when the Company has a present obligation as a result of a past event, It is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent Assets are neither recognized nor disclosed in the financial statements.

15. EARNINGS PER SHARE

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

16. CASH FLOW

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.

GOLDLINE PHARMACEUTICAL LIMITED
CIN-U51397MH2004PLC147806

WORKING SHEET FOR THE CALCULATUION OF DEPRECIATION AS PER COMPANIES ACT 2013

As at March 31, 2023

TANGIBLE ASSETS

Particulars	Cost or Deemed cost					Accumulated Depreciation				Net Block	
	Opening as at April 01, 2022	Additions	Revaluati on	Deducti on s	Closing as at 31-03-2023	Opening as at April 01, 2022	For the Year	Deletions/ Adjustme nts	Closing as at Mar 31, 2023	As at 31-03-2023	As at 31-03-2022
Land	46.96	-	-	-	46.96	-		-	-	46.96	46.96
Office Renovation	95.76	-	-	-	95.76	-	4.66	-	4.66	91.09	95.76
Plant and Equipment	-	-	-	-	-	-		-	-	-	-
Furniture and Fixtures	12.55	-	-	-	12.55	12.11	0.03	-	12.14	0.41	0.44
Vehicles	44.79	110.82	-	38.72	116.89	9.83	12.33	8.50	13.66	103.23	34.96
Office equipment	6.80	-	-	-	6.80	3.35	0.16	-	3.52	3.28	3.44
Computers	9.72	-	-	-	9.72	7.66	0.33	-	8.00	1.72	2.05
Total (A)	216.57	110.82	-	38.72	288.67	32.96	17.52	8.50	41.98	246.69	183.61
Capital Work in Progress											
	-	-	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-	-	-
INTANGIBLES											
Trade Marks	3.30	-	-	-	3.30	-	-	-	-	3.30	3.30
Total (C)	3.30	-	-	-	3.30	-	-	-	-	3.30	3.30
TOTAL (A+B+C)	219.87	110.82	-	38.72	291.97	32.96	17.52	8.50	41.98	250.00	186.92

As at March 31, 2024

TANGIBLE ASSETS

Particulars	Cost or Deemed cost					Accumulated Depreciation				Net Block	
	Opening as at April 01, 2023	Additions	Revaluati on	Deducti on s	Closing as at 31-03-2024	Opening as at April 01, 2023	For the Year	Deletions/ Adjustme nts	Closing as at Mar 31, 2024	As at 31-03-2024	As at 31-03-2023
Land	46.96	-	-	-	46.96	-		-	-	46.96	46.96
Office Renovation	95.76	-	-	-	95.76	4.66	4.44	-	9.10	86.66	91.09
Plant and Equipment	-	-	-	-	-	-		-	-	-	-
Furniture and Fixtures	12.55	26.24	-	-	38.79	12.14	0.03	-	12.16	26.63	0.41
Vehicles	116.89	-	-	6.07	110.82	13.66	11.54	1.88	23.32	87.50	103.23
Office equipment	6.80	4.12	-	-	10.92	3.52	0.16	-	3.67	7.24	3.28
Computers	9.72	35.24	-	-	44.96	8.00	0.28	-	8.28	36.68	1.72
Total (A)	288.67	65.60	-	6.07	348.20	41.98	16.44	1.88	56.53	291.67	246.69
Capital Work in Progress											
Building	-	44.78	-	-	44.78	-	-	-	-	44.78	-
Total (B)	-	44.78	-	-	44.78	-	-	-	-	44.78	-
INTANGIBLES											
Trade Marks	3.30	0.50	-	-	3.80	-	-	-	-	3.80	3.30
Total (C)	3.30	0.50	-	-	3.80	-	-	-	-	3.80	3.30
TOTAL (A+B+C)	291.97	110.88	-	6.07	396.79	41.98	16.44	1.88	56.53	340.26	250.00

As at March 31, 2025

TANGIBLE ASSETS

TANGIBLE ASSETS											
Particulars	Cost or Deemed cost					Accumulated Depreciation				Net Block	
	Opening as at April 01, 2024	Additions	Revaluation	Deductions	Closing as at 31-03-2025	Opening as at April 01, 2024	For the Year	Deletions/Adjustments	Closing as at Mar 31, 2025	As at 31-03-2025	As at 31-03-2024
Land	46.96	-	-	46.96	-	-	-	-	-	-	46.96
Office Renovation	95.76	50.26	-	-	146.02	9.10	5.06	-	14.16	131.86	86.66
Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	38.79	6.98	-	-	45.77	12.16	1.86	-	14.02	31.75	26.63
Vehicles	110.82	-	-	-	110.82	23.32	10.19	-	33.51	77.31	87.50
Office equipment	10.92	2.03	-	-	12.94	3.67	1.64	-	5.31	7.64	7.24
Computers	44.96	4.73	-	-	49.68	8.28	6.29	-	14.56	35.12	36.68
Total (A)	348.20	63.99	-	46.96	365.24	56.53	25.03	-	81.56	283.67	291.67
Capital Work in Progress											
Building	44.78	5.48	-	50.26	-	-	-	-	-	-	44.78
Total (B)	44.78	5.48	-	50.26	-	-	-	-	-	-	44.78
INTANGIBLES											
Trade Marks	3.80	1.50	-	-	5.30	-	-	-	-	5.30	3.80
Total (C)	3.80	1.50	-	-	5.30	-	-	-	-	5.30	3.80
TOTAL (A+B+C)	396.79	70.97	-	97.22	370.54	56.53	25.03	-	81.56	288.98	340.26

As at Dec 31, 2025

TANGIBLE ASSETS

TANGIBLE ASSETS											
Particulars	Cost or Deemed cost					Accumulated Depreciation				Net Block	
	Opening as at April 01, 2025	Additions	Revaluati on	Deducti on	Closing as at 31-12-2025	Opening as at April 01, 2024	For the Year	Deletions/ Adjustme nts	Closing as at Dec 31, 2025	As at 31-12-2025	As at 31-03-2025
Land	-	-	-	-	-	-	-	-	-	-	-
Office Renovation	146.02				146.02	14.16	4.82		18.97	127.04	131.86
Mobile	-	1.97	-	-	1.97	-	0.21	-	0.21	1.76	-
Furniture and Fixtures	45.77		-	-	45.77	14.02	1.51	-	15.53	30.24	31.75
Vehicles	110.82				110.82	33.51	6.75		40.27	70.55	77.31
Office equipment	12.94	2.17	-	-	15.11	5.31	0.35	-	5.66	9.45	7.64
Computers	49.68	0.83	-	-	50.51	14.56	4.29	-	18.85	31.66	35.12
Total (A)	365.24	4.96	-	-	370.20	81.56	17.93	-	99.49	270.71	283.67
Capital Work in Progress											
Building	-	-	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-	-	-
INTANGIBLES											
Trade Marks	5.30	0.30	-	-	5.60	-	-	-	-	5.60	5.30
Total (C)	5.30	0.30	-	-	5.60	-	-	-	-	5.60	5.30
TOTAL (A+B+C)	370.54	5.26	-	-	375.80	81.56	17.93	-	99.49	276.31	288.98

GOLDLINE PHARMACEUTICAL LIMITED
CIN-U51397MH2004PLC147806

WORKING SHEET FOR THE CALCULATUION OF DEPRECIATION AS PER INCOME TAX ACT

As on 31.03.2023

Particulars	Rate	Opening	More Than 180 Days	Less Than 180 Days	Total	Sales	Sales Less Than 180 days	Balance	Depreciation (Short Gain)	WDV Closing
Land	0%	46.96	0.00	0.00	46.96	0.00	0.00	46.96	0.00	46.96
Office Renovation	10%	95.76	0.00	0.00	95.76	0.00	0.00	95.76	9.58	86.18
Furniture and Fitting including electric Fitting	10%	0.74	0.00	0.00	0.74	0.00	0.00	0.74	0.07	0.67
Motor Car	15%	22.37	110.82	0.00	133.19	0.00	9.83	123.36	18.50	104.86
Computer	40%	0.70	0.00	0.00	0.70	0.00	0.00	0.70	0.28	0.42
Plant & Machinery	15%	1.54	0.00	0.00	1.54	0.00	0.00	1.54	0.23	1.31
Trade Mark	25%	3.30	0.00	0.00	3.30	0.00	0.00	3.30	0.83	2.48
Total		171.38	110.82	0.00	282.20	0.00	9.83	272.37	29.49	242.88

As on 31.03.2024

Particulars	Rate	Opening	More Than 180 Days	Less Than 180 Days	Total	Sales	Sales Less Than 180 days	Balance	Depreciation (Short Gain)	WDV Closing
Land	0%	46.96	0.00	0.00	46.96	0.00	0.00	46.96	0.00	46.96
Office Renovation	10%	86.18	0.00	0.00	86.18	0.00	0.00	86.18	8.62	77.56
Furniture and Fitting including electric Fitting	10%	0.67	26.24	0.00	26.91	0.00	0.00	26.91	2.69	24.22
Motor Car	15%	104.86	0.00	0.00	104.86	2.54	0.00	102.32	15.73	86.59
Computer	40%	0.42	35.24	0.00	35.66	0.00	0.00	35.66	14.26	21.40
Plant & Machinery	15%	1.31	4.12	0.00	5.43	0.00	0.00	5.43	0.81	4.62
Trade Mark	25%	2.48	0.17	0.33	2.98	0.00	0.00	2.98	0.70	2.27
WIP										
Building	0%			44.78	44.78	-	-	44.78	-	44.78
Total		242.88	65.77	45.11	353.76	2.54	0.00	351.22	42.82	308.40

As on 31.03.2025

Particulars	Rate	Opening	More Than 180 Days	Less Than 180 Days	Total	Sales	Sales Less Than 180 days	Balance	Depreciation (Short Gain)	WDV Closing
Land	0%	46.96			46.96	0.00	46.96	0.00	0.00	0.00
Office Renovation	10%	77.56		50.26	127.82	0.00	0.00	127.82	10.27	117.55
Furniture and Fitting including electric Fitting	10%	24.22		6.98	31.20	0.00	0.00	31.20	2.77	28.43
Motor Car	15%	86.59			86.59	2.54	0.00	84.06	12.99	71.07
Computer	40%	21.40	2.45	2.27	26.12	0.00	0.00	26.12	9.99	16.13
Plant & Machinery	15%	4.62	0.41	1.61	6.64	0.00	0.00	6.64	0.88	5.77
Trade Mark	25%	2.27	0.90	0.60	3.77	0.00	0.00	3.77	0.87	2.91
WIP										
Building	0%	44.78	-	-	44.78	44.78	-	-	-	-
Total		308.40	3.77	61.72	373.90	47.32	46.96	279.62	37.77	241.85

As on 31.12.2025

Particulars	Rate	Opening	More Than 180 Days	Less Than 180 Days	Total	Sales	Sales Less Than 180 days	Balance	Depreciation (Short Gain)	WDV Closing
Land	0%	-			0.00	0.00	0.00	0.00	0.00	0.00
Office Renovation	10%	117.55		0.00	117.55	0.00	0.00	117.55	8.82	108.74
Furniture and Fitting including electric Fitting	10%	28.43		0.00	28.43	0.00	0.00	28.43	2.13	26.30
Motor Car	15%	71.07		0.00	71.07	-	0.00	71.07	8.00	63.07
Computer	40%	16.13	0.00	0.83	16.96	0.00	0.00	16.96	4.96	11.99
Plant & Machinery	15%	5.77	4.14	0.00	9.90	0.00	0.00	9.90	1.11	8.79
Trade Mark	25%	2.91	0.20	0.10	3.21	0.00	0.00	3.21	0.59	2.61
WIP										
Building	0%	-	-	-	-	-	-	-	-	-
Total		241.85	4.34	0.93	247.12	0.00	0.00	247.12	25.61	221.51

OTHER FINANCIAL INFORMATION

Summary of Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in lakhs)

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Revenue (A)	2,140.74	2805.57	2356.60	1984.84
Net Profit as Restated (B)	222.31	283.22	180.60	25.66
Add: Depreciation	17.93	25.03	16.44	17.52
Add: Finance Cost	96.72	172.35	161.18	161.79
Add: Income Tax	75.13	99.14	67.34	13.58
Add: Deferred Tax	3.57	3.27	4.75	0.89
EBITDA (C)	415.67	583.01	430.62	219.97
EBITDA Margin (in %) (C/A)	19.42	20.79	18.27	11.08
Net Worth as Restated (D)	1,235.56	1034.94	786.34	589.04
Net Worth excluding Preference Share Capital (E)	1,054.86	854.24	605.64	408.34
Return on Net worth (in %) as Restated (B/D)	17.99	27.37	22.94	4.36
Weighted Average No. of Equity Shares (F)	69,00,000	69,00,000	60,02,460	60,00,000
Basic and Diluted Earnings per Equity Share (B/F)	3.22	4.10	3.01	0.43
Net Asset Value per Equity share as Restated (E/F)	15.29	12.38	10.09	6.81
Current Assets	2,460.09	2334.97	1950.04	1682.30
Current Liabilities	1,098.51	1176.51	1016.63	899.69
Current Ratio - in times	2.24	1.98	1.92	1.87

Note:-

The ratios have been calculated as below:

- 1) Basic & Diluted Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
- 2) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100.
- 3) Restated Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 4) Earnings Per Share calculation are in accordance with Accounting Standard 20-Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended
- 5) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 6) Net Asset Value = Net Worth excluding Preference Share Capital/Weighted average No. of Equity Shares
- 7) Current Ratio = Current Assets/Current Liabilities

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 238.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the nine months period ending on December 31, 2025 and for the Fiscals 2025, 2024 and 2023 (“**Audited Financial Statements**”), respectively, are available on our website at www.goldlinepharma.in. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of its business for the purposes of capital expenditure, working capital, vehicle loan and other business requirements. For details of the borrowing powers of our Board, please see the chapter entitled 'Our Management - Borrowing Powers of our Board' on page 180.

Our Company has obtained the necessary consents required under the loan agreements entered into in connection with and for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

A brief summary of the financial indebtedness of our outstanding borrowings, on a consolidated basis, as on March 31, 2026 is set out below:

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding as on March 31, 2026 (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
Loans availed by our Company						
Secured Loans						
ICICI Bank						
1.	Auto Loan	42.10	22.32	7.50% per annum	84 months	Mercedes-Benz Model GLA220d MY22 Engine No. 654920V0194103 Chassis No. WIN2477146L006250
Bank of India						
2.	Vehicle Loan	46.00	23.81	6.85% per annum	84 months	New Four-Wheeler GLA Class Mercedes Benz with Chassis No. WIN2477146L005949 and Engine No.654920v0183370 Amol Laxmikant Mujumdar and Swapan Premprakash Khandelwal have given personal guarantee for this loan.
3.	Cash Credit	495.00	491.96	1 Year RBLR 9.35% + BSS 0.00% + CRP 1.56% effective - 0.75% proposed concession effective 10.16% p.a. with monthly rest	Yearly renewal	Principal Security : Hypothecation charge on: a) Stock of allopathy medicine b) All the present and future book-debts, outstandings, money receivables, claims, bills which are now due and owing or which may any time hereinafter during the continuance of this security become due and owing to the Borrower in the course of his business by any person, firm, company or body corporate or by the Central Government or any State Government or any Government Department or office or any municipal or local or public or semigovernmental body or authority or any body corporate or undertaking or project whatsoever. Collateral Security: 1) EQM of residential house in NIT lease hold plot No. 67 in I.A.I.B. scheme, Rambagh, Jattarodi layout of NIT bearing city survey No. 326, Sheet No. 64/12, Corporation House No. 667/A, situated in Ward No. 11, Rambagh, Mouza-Jattarodi, within the limits of NMC, Tah & District Nagpur, admeasuring 4335 sq. ft. (402.74 sq. mtrs), owned by
	Overdraft (Non-reducible)	101.00	100.71	RBLR 9.25 + BSP (0.40)+CRP (0.50) presently @10.15% p.a. with monthly rest		
	STAR GECL 1.0 (extension)	69.35	20.09	1 Year RBLR 6.85% + BSP 0.0% + CRP (0.65) presently 7.50 p.a.		

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding as on March 31, 2026 (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
						<p>Shyamala Majumdar. (Leasehold period valid upto March 31, 2027)</p> <p>2) EQM of apartment/Flat No. C-6, on 2nd floor, in 'SWATI APARTMENT' on the land i.e. NIT leasehold Plot No. 83, Sheet No. 338, city survey No. 113, Chalta No. 3/5, NMC House No. 466/5, situated at Ward No. 10, Hanuman Nagar, Tah & District Nagpur, with flat area admeasuring 74.02 sq. mtrs, jointly owned by Amol Laxmikant Majumdar and Aishwarya Amol Majumdar.</p> <p>Personal Guarantee-</p> <ol style="list-style-type: none"> 1. Amol Laxmikant Majumdar 2. Swapan Premprakash Khandelwal 3. Aishwarya Amol Majumdar 4. Shyamala Majumdar
Total Secured Loans (A)		753.45	658.89	-	-	-
Unsecured Loans (on standalone basis)						
Loans availed by our Company						
Hero Fincorp Limited						
1.	Unsecured Loan	15.16	0.54	18.00	36	Amol Laxmikant Majumdar and Swapan Premprakash Khandelwal are the co-borrowers in this loan.
Hiveloop Capital Private Limited						
2.	Unsecured Loan	45.00	35.98	17.55	36	Amol Laxmikant Majumdar and Swapan Premprakash Khandelwal are the co-borrowers and personal guarantors in this loan.
Hiveloop Capital Private Limited						
3.	Unsecured Loan	40.00	31.20	16.80	36	Amol Laxmikant Majumdar and Swapan Premprakash Khandelwal are the Personal guarantors to this loan.
L&T Finance Limited						
4.	Unsecured Loan	50.59	28.39	16.50	36	-
Ugro Capital Limited						
5.	Unsecured Loan	25.25	0.90	18.00	36	Amol Laxmikant Majumdar and Swapan Premprakash Khandelwal are the co-borrowers in this loan.
Godrej Finance						
6.	Unsecured Loan	30.00	14.64	16.50	48	Amol Laxmikant Majumdar and Swapan Premprakash Khandelwal are the co-borrowers in this loan.
IIFL Finance Limited						
7.	Unsecured Loan	40.48	21.67	17.00	36	Amol Laxmikant Majumdar and Swapan Premprakash Khandelwal are the co-borrowers in the this loan.
Kisetsu Saison Finance (India) Private Limited						
8.	Unsecured Loan	20.00	9.40	18.00	36	Amol Laxmikant Majumdar and Swapan Premprakash Khandelwal are the co-borrowers in the this loan. Demand Promissory Note
	Unsecured Loan	17.63	0.71	16.50	36	Amol Laxmikant Majumdar and Swapan Premprakash Khandelwal are the co-borrowers in the this loan. Demand Promissory Note

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding as on March 31, 2026 (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
Poonawala Fincorp Limited						
9.	Unsecured Loan	50.89	13.49	16.00	36	Amol Laxmikant Majumdar and Swapn Premprakash Khandelwal are the co-borrowers in the this loan.
HDFC Bank Limited						
10.	Unsecured Loan	40.00	20.46	14.70	48	-
Standard Chartered Bank						
11.	Unsecured Loan	26.50	Nil	16.25	48	Amol Laxmikant Majumdar and Swapn Premprakash Khandelwal are the co-borrowers in the this loan.
Shri Sai Baba Society Limited						
12.	Unsecured Loan	25.00	12.07	14.00	60	Personal Assets of Amol Laxmikant Majumdar
IDFC First Bank Limited						
13.	Unsecured Loan	36.72	Nil	14.50	48	Amol Laxmikant Majumdar and Swapn Premprakash Khandelwal are the co-borrowers in this loan.
Axis Bank Limited						
14.	Unsecured Loan	35.00	Nil	1 year MCLR of 8.95% per annum + spread of 5.55% per annum equivalent to an effective interest rate of 14.50% per annum	36	Amol Laxmikant Majumdar and Swapn Premprakash Khandelwal are the co-borrowers in this loan. Demand promissory note of ₹ 35.00 lakhs.
IndusInd Bank Limited						
15.	Unsecured Loan	25.00	6.62	16.00	36	Amol Laxmikant Majumdar and Swapn Premprakash Khandelwal are the co-borrowers in this loan. Demand promissory note of ₹ 25.00 lakhs.
ICICI Bank Limited						
16.	Unsecured Loan	40.00	20.90	16.50	48	-
Kotak Mahindra Bank Limited						
17.	Unsecured Loan	25.00	5.89	16.50	24	-
Bajaj Finance Limited						
18.	Unsecured Loan	41.54	32.03	17.50	60	Amol Laxmikant Majumdar and Swapn Premprakash Khandelwal are the co- borrowers in this loan.
Total Unsecured Loans (B)		629.76	254.89			
Total (A+B)		1383.21	913.78			

Principal terms of the financial arrangements entered into by our Company are disclosed below:

- Penal Interest:** The terms of certain financing facilities availed by our Company prescribes penalties for non- compliance of certain obligations by our Company and our Subsidiary. These include, *inter alia*, delay in payment of or non-payment of instalments or interest, irregularity in cash credit, non-submission / delay in stock statement, non-submission of renewal data, non-compliance with covenants, use of funds for anything other than the purpose for which the loan was availed, non-payment / non acceptance of demand / usance bills of exchange on presenting at due dates etc.
- Pre-payment:** Some of the terms of facilities availed by our Company have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties as laid down in the facility agreements or sanction letters.
- Restrictive Covenants:** Certain financing arrangements entered into by us contain restrictive covenants. An indicative list of such restrictive covenants is disclosed below. Our Company shall not without the prior approval of the lenders:

- i. Undertake changes in constitution, management or existing ownership or control including by reason of liquidation, amalgamation, merger or reconstruction;
- ii. Undertake or allow any merger, de-merger, consolidation, re-organisation, scheme of arrangement or compromise with its creditors or shareholders or affect any scheme of amalgamation, reconstruction including creation of any subsidiary or permit any company to become its subsidiary without prior consent of the Lender
- iii. Prepay the outstanding principal amount of the loans together with all outstanding interest and other charges and monies payable thereon in full or in part, before the due dates.
- iv. Change the general nature of its business or undertake any expansion (over and above as declared in the projection during current sanction) or invest in any other entity;
- v. Permit any change in its ownership/control/management (including by pledge promoter/sponsor shareholding in the borrower to any third party)/beneficial owner or enter into arrangement whereby its business/ operations are managed or controlled, directly indirectly, by any other person;
- vi. Make any amendments to its constitutional documents;
- vii. Avail any loan: and/or stand as surety or guarantor for any third-party liability or obligation and/or provide any loan or advance to any third party, encumber its assets;
- viii. Declare dividend for any year except out of profits of the current year and subject to no default in payment/repayment obligation to the Bank.
- ix. Undertake related party transaction exceeds 1 % of the total turnover as per last audited financials by using the Credit line sanctioned by our Bank;
- x. Mortgage, lease, surrender or alienation of property or any part thereof; and
- xi. Enter into any agreement or arrangement with any person, institution or local or government body for the use, occupation or disposal of the property or any part thereof during the pendency of the loan.

The details above are indicative and there are additional covenants that may require prior approval of the lenders under the financing arrangements entered into by our Company.

4. **Events of Default:** The financing arrangements entered into by our Company contain standard events of default, including:

- i. Default in performance of covenants, conditions or agreements in respect of the loan;
- ii. Default in payment of EMIs or any other amounts due to the lender;
- iii. Change in constitution, management or existing ownership or control of the Borrower including by reason of liquidation, amalgamation, merger or reconstruction;
- iv. Any unauthorized modification in the shareholding pattern of our Company including issuance of new shares in the share capital of our Company;
- v. Any action taken or legal proceedings initiated for winding up, dissolution, or reorganisation or for appointment of receiver, trustee or similar officer of any of Company's assets;
- vi. Any information provided by our Company for financial assistance found to be misleading or incorrect in any material respect;
- vii. If any event or circumstance shall occur which shall in the opinion of the Bank be Prejudicial to or endanger or be likely to prejudice or endanger its security
- viii. Any instalment of principal or interest on the said loan being unpaid for a period of 15 days after, respective due dates of payment;
- ix. For the period of overdue interest/instalment in respect of Term Loans and over drawings above the drawing power/limit in Fund Based Working Capital accounts on account of interest/devolvement of letters of credit/bank guarantee, insufficient stocks and receivables etc.;
- x. Non-renewal of insurance policies in a timely manner or inadequate insurance cover; and
- xi. Opening new current or other accounts, with banks outside the lending arrangement without obtaining Bank's NOC, or maintaining any current with any bank would amount to an event of default.

The details above are indicative and there are additional terms that may amount to an event of default under the financing arrangements entered into by our Company. Our Company are required to ensure that the aforementioned events of default and other events of default, as specified under the agreements relating to the financing arrangements entered into by our Company, are not triggered.

5. **Consequences of Events of Default:** The financing arrangements entered into by our Company set out the consequences of occurrence of events of default, including:

- i. Demand all or any part of the amount due together with accrued interest and all other amounts accrued shall become due and payable immediately;

- ii. Without any prior notice to our Company, enforce any and/or all security created in its favour;
- iii. Levy additional/ default interest;
- iv. Apply or appropriate or set off any credit balance standing on our Company's account with the lender towards satisfaction of any sum due;
- v. Exercise powers to recall the advance and take recovery action including action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002;
- vi. Invoke guarantees of the guarantors or any other contractual comfort that may have been provided;
- vii. Cancel the undrawn commitment and suspend withdrawals under the facility; or
- viii. Appoint a nominee and/or observer on the Board.
- ix. Take possession of the hypothecated vehicle and sell the same by private contract or otherwise as pledgee/hypothecate/mortgagee for adjustment of the loan account.
- x. Proceed against us to declare us as wilful defaulter in accordance with guidelines/instructions issued by RBI from time to time.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Red Herring Prospectus. You should also read the section entitled “Risk Factors” on page 16 which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the ICDR Regulations and restated as described in the report of our auditor dated May 04, 2026 which is included in this Red Herring Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Overview of the Company

We are engaged in the business of marketing pharmaceutical products under the brand name “Goldline.” Our product portfolio is organized into five distinct segments: Goldline Pharma, Goldline Cardinal, Goldline Aayushman, Goldline InLife, and Goldline Wellness. The pharmaceutical products marketed under the “Goldline” brand are not manufactured by our Company. Instead, we enter into contractual arrangements with third-party manufacturers, who produce the products based on our market research, demand analysis, and specifications. These contractual arrangements ensure that all products meet the requisite quality standards and regulatory norms.

The products are marketed and sold exclusively under the “Goldline” brand. Our customers primarily comprise distributors, who further supply to retailers and wholesalers, forming the main channel of distribution to the end-users. Presently, we maintain contractual arrangements with 15 manufacturers and 8 distributors, ensuring a stable supply chain and consistent market presence.

For more information on our Company’s business, please refer to chapter titled “*Our Business*” on page 124.

Significant Developments Subsequent to the period ending on December 31, 2025

After the date of last audited accounts i.e. December 31, 2025, the Directors of our Company confirm that, there have not been any significant material developments which materially and adversely affect or is likely to affect within the next twelve months the trading or profitability of the Company, the value of its assets or its ability to pay its liability.

Key Operational and Financial Performance Indicators:

The business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 16. Our results of operations and financial conditions are affected by numerous factors including the following:

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

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

The KPIs of our Company have been disclosed in the sections titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 238 and 238, respectively. We have described and defined the KPIs as applicable in “*Definitions and Abbreviations*” on page 1.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ Lakhs)	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 Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit after Tax (₹ Lakhs)	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.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus finance costs divided by total equity plus non-current and current borrowings.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 04, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP/RHP. Further, the KPIs herein have been certified by B Shroff & Co., Chartered Accountants, by their certificate dated May 04, 2026.

(₹ in lakhs)

Financial Metrics	As at and for the year/period ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue From operations ^(a) (₹ in Lakhs)	2,140.63	2,805.57	2,356.60	1,984.84
Total revenue ^(b) (₹ in Lakhs)	2,140.74	2,805.57	2,356.60	1,984.85
EBITDA ^(c) (₹ in Lakhs)	415.55	583.01	430.11	219.45
EBITDA Margin ^(d) (%)	19.41	20.78	18.25	11.06
Profit after tax ^(e) (₹ in Lakhs)	222.31	283.22	180.40	25.66
PAT Margin ^(f) (%)	10.38	10.09	7.66	1.29
Return on Equity ^(g) (ROE) (%)	21.02	35.83	31.31	0.90
Debt To Equity Ratio ^(h)	1.07	1.50	2.14	3.09
Interest Coverage Ratio ⁽ⁱ⁾	4.11	3.24	2.57	1.25
Return on Capital Employed ^(j) (ROCE) (%)	24.22	38.45	32.40	19.43
Current Ratio ^(k)	2.24	1.98	1.92	1.87
Net Capital Turnover Ratio ^(l)	1.57	2.42	2.53	2.54

As certified by B Shroff & Co., Chartered Accountants pursuant to their certificate dated May 04, 2026. The Audit committee in its resolution dated May 04, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.

- e) *Return on equity (RoE) is equal to Net profit after taxes divided by average shareholder's equity excluding preference share capital.*
- f) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) including preference share capital by total equity (which includes issued equity share capital and all other equity reserves).*
- g) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.*
- h) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs less other income divided by total equity plus non-current liabilities.*
- i) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
- j) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, in the section titled “Financial Information” on page 202.

Discussion on Results of Operations

The following discussion on results of operations should be read in conjunction with the restated financial results of our Company for the nine months period ended December 31, 2025 and for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Main Components of our Profit and Loss Account

Income - Our total income comprises of revenue from operations and other income.

Revenue from Operations- Our revenue from operation includes Domestic sale of goods.

Other Income - Other income includes Interest Income from Fixed Deposit.

Expenditure- Our total expenditure primarily consists of Purchase of stock-in-trade, Changes in inventories of finished goods, WIP and Stock in trade, employee benefit expenses, Depreciation and amortization expenses, financial costs and Other Expenses.

Purchase of stock-in-trade - Purchase of stock-in-trade are primarily in relation to purchase raw material for manufacturing.

Changes in Inventory of finished goods - Changes in Inventory of finished goods primarily consist of difference between inventories of finished goods at end of the year and beginning of the year.

Employee Benefit Expenses- Our employee benefits expense comprises of Salaries & wages, Salary to Directors & Gratuity Expenses.

Finance costs- Our Finance cost expenses comprise of Bank charges & commission & Interest Expenses.

Other Expenses - Other expenses primarily include selling & distribution expense, Meeting & seminar expense, Rent & taxes, Manufacturing Expenses, GST late fees & Interest, Advertisement expenses etc.

Provision for Tax - The provision for current taxation is computed in accordance with relevant tax regulations. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certain that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Our Results of Operation

The Overall Industrial growth also Impacts the profit margins, because we increase the high margin sales and use our production plant accordingly to reduce the production loss time.

RESULTS OF KEY OPERATIONS

The following table sets forth select financial data from our restated financial statement of profit and loss for the nine months period ended December 31, 2025 and for the financial years ended March 31, 2025, 2024 and 2023 the components of which are also expressed as a percentage of total revenue for such period and financial years.

(except percentages, ₹ in lakhs)

Particulars	For the year ended on							
	December 31, 2025	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
Revenue from operation	2,140.63	99.99	2,805.57	100.00	2,356.60	100.00	1,984.85	100.00
Other income	0.11	0.01	-	0.00	-	0.00	0.01	0.00
Total Revenue	2,140.74	100.00	2,805.57	100.00	2,356.60	100.00	1,984.85	100.00
Purchase of stock in trade	879.21	41.07	1,008.80	35.96	819.40	34.77	573.81	28.91
Changes in inventories of Finished Goods	(88.15)	(4.12)	71.34	2.54	(212.02)	(9.00)	9.06	0.46
Employee Benefits Expenses	511.87	23.91	575.40	20.51	557.14	23.64	539.09	27.16
Finance Cost	96.72	4.52	172.35	6.14	161.18	6.84	161.79	8.15
Depreciation and Amortisation Cost	17.93	0.84	25.03	0.89	16.44	0.70	17.52	0.88
Other Expenses	422.15	19.72	567.02	20.20	761.97	32.33	643.44	32.42
Total Expenses	1,839.73	85.94	2,419.93	86.25	2,104.11	89.28	1,944.71	97.98
Profit Before Tax	301.02	14.06	385.63	13.75	252.49	10.72	40.14	2.02
Tax Expenses	78.70	3.68	102.41	3.65	72.09	3.06	14.48	0.73
Profit (Loss) for the Year	222.31	10.38	283.22	10.10	180.40	7.66	25.66	1.29

Rationale for low Margins (FY 2023, FY 2024, FY 2025)

Although the Company's gross margin profile for FY 2023 to FY 2025 remains comparatively strong, overall profitability has been impacted by the operating cost structure reflected in the Restated Financial Statements. The presence of sizeable overheads, together with increases in employee expenses, selling and distribution expenses, and other operating costs, has created downward pressure on the net profit margins. As a result, despite high gross margins, the Company has recorded only moderate net profitability, as the escalation in operating expenses has offset the benefits derived from revenue growth and procurement efficiencies. Below is the calculation which created the margin pressure on the Company:

a. Overheads (Employee Costs and Finance Costs)

Employee benefit expenses and finance costs have increased over the years due to operational expansion and higher working capital utilisation. These expenses reduce the operating surplus available to enhance EBITDA and PAT margins.

Supporting Working – Increasing Overhead Costs

Particulars	FY 2023	FY 2024	FY 2025
Employee Benefit Expenses	539.09	557.14	575.40
Finance Costs	161.79	161.18	172.35
Total Overheads	700.88	718.32	747.75
As a % of revenue from operations	35.31%	30.48%	26.65%

The consistent rise in overheads highlights the cost-heavy nature of operations relative to margins.

b. Higher Advertisement and selling & Distribution expenses

The proportion of advertisement and selling & distribution expenses is high as a percentage of revenue of the Company. These expense plays a major role in reducing the margins of the Company.

Supporting Working – Increasing advertisement and selling & distribution expenses

Particulars	FY 2023	FY 2024	FY 2025
Advertisement Expenses	15.92	17.05	3.03
Meeting & Seminar expenses	37.35	41.06	34.12
Selling & Distribution expenses	498.98	637.65	447.67
Total Expenses	552.25	695.76	484.82
As a % of revenue from operations	27.82%	29.52%	17.28%

c. FY 2025 Margin Moderation Due to Higher Depreciation and Operational Expenses

Although FY 2025 shows improved revenue and profitability, margin expansion was moderated by increased depreciation due to new addition in the fixed assets.

Supporting Working – Depreciation Trend

Year	Depreciation (₹ in Lakhs)
FY 2023	17.52
FY 2024	16.44
FY 2025	25.03

The significant increase in FY 2025 depreciation reduced the net operating leverage effect on margins.

d. Profitability Trend Reinforces a Moderate Margin Profile

Supporting Working – Net Margin Computation

Particulars	FY 2023	FY 2024	FY 2025
Profit After Tax	25.66	180.40	283.22
Revenue	1,984.85	2,356.60	2,805.57
Net Margin	1.3%	7.7%	10.1%

The margin trends across FY 2023, FY 2024 and FY 2025 reflect the inherent cost structure of the Company's trading-led business model. The sustained level of employee benefit expenses and finance costs as a percentage of revenue, together with the high proportion of advertisement and selling & distribution expenses during FY 2023 and FY 2024, contributed to a constrained operating margin profile. Further, the increase in depreciation expense in FY 2025 on account of additions to fixed assets moderated the margin expansion achieved from higher revenue during the year.

Rationale for Increase in Revenue from Operations (FY 2023 → FY 2024 → FY 2025)

The Company's Revenue from Operations increased consistently over FY 2023, FY 2024, and FY 2025, as reflected in the Restated Financial Statements. The year-on-year growth is attributable to operational expansion, improved sales volumes, and enhanced market presence, as detailed below:

a. Increase in Revenue from FY 2023 to FY 2024

Year	Revenue from Operations (₹ Lakhs)
FY 2023	1,984.84
FY 2024	2,356.60
Increase	371.76 (≈ 18.7% YoY growth)

Rationale for growth:

- The Company expanded its sales network and customer reach during FY 2024, resulting in higher order volumes.
- Improved demand conditions and better market penetration contributed to increased trading activity.
- Strengthened relationships with existing customers and onboarding of new clients supported higher sales turnover.
- This combined effect led to a significant year-on-year increase in operating revenue in FY 2024.

b. Increase in Revenue from FY 2024 to FY 2025

Year	Revenue from Operations (₹ in Lakhs)
FY 2024	2,356.60
FY 2025	2,805.57
Increase	448.97 (≈ 19.0% YoY growth)

Rationale for growth:

- Continued scale-up of operations and stronger execution capabilities enabled the Company to serve higher order quantities.
- The Company widened its sourcing and distribution footprint, allowing it to cater to larger customers and new regions.
- Enhanced operational efficiency and higher repeat business contributed to consistent revenue growth.
- Improved market conditions supported growth in sales volumes during FY 2025.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED ON December 31, 2025 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenue from Operations

During the period ended December 31, 2025, the Company recorded revenue from operations of ₹ 2,140.63 lakhs, comprising revenue generated from its branded medicines.

Other Income

The other income was ₹ 0.11 lakhs in period ended December 31, 2025.

Purchase of stock in trade

For the period ended December 31, 2025, the Company incurred purchase of stock-in-trade of ₹ 879.21 lakhs, which constituted 41.07% of its total income.

Changes in inventory of finished goods

Changes in inventory of finished goods for the period ended December 31, 2025, was ₹ (88.15) lakhs. This reflects buildup of inventory to support future sales and timely order fulfilment.

Employee Benefits Expenses

Our Company has incurred ₹ 511.87 Lakhs as Employee benefits expense for the period ending December 31, 2025. This includes Salary & wages of ₹ 404.48 lakhs, Director remuneration of ₹ 102.20 lakhs and gratuity expense of ₹ 5.20 lakhs.

Finance Cost

Our Company has incurred ₹ 96.72 Lakhs as finance cost for the period ending December 31, 2025. The Total Borrowings as at December 31, 2025, is ₹ 947.06 Lakhs.

Depreciation and Amortisation Expenses

Depreciation expense for the period ended December 31, 2025, amounted to ₹ 17.93 lakhs, based on the fixed asset base of ₹ 276.31 lakhs as at December 30, 2025.

Other Expenses

Other Expenses for the period ended December 31, 2025, stood at ₹ 422.15 lakhs. These primarily includes Selling & Distribution Expenses of ₹ 361.58 lakhs and Consultancy Charges of ₹ 9.54 lakhs.

Tax Expenses

Tax expenses amounted to ₹ 78.70 lakhs in the period ended December 30, 2025, representing 3.68% of the Total Income.

Profit after Tax (PAT)

During the period ended December 31, 2025, the Company recorded Total Revenue of ₹ 2,140.74 lakhs and a restated Profit after tax of ₹ 222.31 lakhs, representing a PAT margin of 10.38% and thereby reflecting stable profitability.

COMPARISON OF FISCAL 2025 WITH FISCAL 2024***Revenue from Operations***

During Fiscal 2025, the revenue from operations was ₹ 2,805.57 lakhs as compared to ₹ 2,356.60 lakhs in Fiscal 2024. The increased operational revenue can be attributed to the higher demand for our branded medicines. Domestic sales increased by 19.05% in Fiscal 2025 as compared to Fiscal 2024.

Revenue – Other Income

The other income was NIL in Fiscal 2025 and Fiscal 2024.

Purchase of stock in trade

Our purchase of stock in trade for the Fiscal 2025 was ₹ 1,008.80 lakhs as compared to ₹ 819.40 lakhs for Fiscal 2024, representing an increase of 23.11%. This was primarily due to increase in purchase of stock in trade to compensate for increase in sales.

Changes in inventory of finished goods

Changes in inventory of finished goods for the Fiscal 2025 was ₹ 71.34 lakhs as compared to ₹ (212.02) lakhs for Fiscal 2024. This reflects buildup of inventory to support future sales and timely order fulfilment.

Employee Benefits Expenses

Employee benefit expenses in the Fiscal 2025 increased by 3.28%, reaching ₹ 575.40 lakhs in comparison to the ₹ 557.14 lakhs incurred in the Fiscal 2024. This rise in employee expenses stemmed from increases in director's salaries by ₹ 16.00 lakhs, increase in salaries and wages by ₹ 2.12 lakhs and Gratuity expenses increased by ₹ 0.14 lakhs.

Finance Cost

Finance cost in the Fiscal 2025 increased by 6.93%, reaching ₹ 172.35 lakhs in comparison to the ₹ 161.18 lakhs incurred in the Fiscal 2024. The increase in Finance Charges is on account increase in interest costs slightly offset by Bank charges & Commission by ₹ 3.53 lakhs.

Depreciation and Amortisation Expenses

Depreciation and amortization in the Fiscal 2025 increased significantly by 52.32%, reaching ₹ 25.03 lakhs in comparison to the ₹ 16.44 lakhs incurred in the Fiscal 2024 due to additions in Fixed assets of ₹ 63.99 lakhs during the year ended March 31, 2025.

Other Expenses

Other expenses in the Fiscal 2025 decreased by 25.59%, reaching ₹ 567.02 lakhs in comparison to the ₹ 761.97 lakhs incurred in the Fiscal 2024. This decline in other expenses was primarily attributed to decrease in Selling & Distribution expense by ₹ 189.98 lakhs.

Tax Expenses

Tax expenses increased by 42.06%, reaching a total of ₹ 102.41 lakhs in the Fiscal 2025, in contrast to the ₹ 72.09 lakhs in the Fiscal 2024. This notable increase in tax expenses can be primarily attributed to rise in current tax slightly offset by decrease in deferred tax amount.

Profit after Tax (PAT)

Due to the aforementioned factors, the profit experienced a increase, primarily driven by the decrease in purchase of stock in trade as a percentage of total income. The Profit After Tax (PAT) for the Fiscal 2025 reached ₹ 283.22 lakhs, marking

a increase from ₹ 180.40 lakhs in the Fiscal 2024. In the Fiscal 2025, PAT constituted 10.10% of the total revenue, in contrast to 7.66% in the Fiscal 2024.

COMPARISON OF FISCAL 2024 WITH FISCAL 2023

Revenue from Operations

During the Fiscal 2024, the revenue from operations was ₹ 2,356.60 lakhs as compared to ₹ 1,984.84 lakhs in Fiscal 2023. The increased operational revenue can be attributed to the additional demand for our products. The domestic sale increased by 18.73% in Fiscal 2024 as compared to Fiscal 2023.

Revenue – Other Income

The other income was 0.01 lakhs in Fiscal 2023 and NIL in Fiscal 2024.

Purchase of stock in trade

Our purchase of stock in trade for the Fiscal 2024 was ₹ 819.40 lakhs as compared to ₹ 573.81 lakhs for Fiscal 2023, representing an increase of 42.80%. This was primarily due to increase in purchase of stock in trade to compensate for increase in sales.

Changes in inventory of finished goods

Changes in inventory of finished goods for the Fiscal 2024 was ₹ (212.02) lakhs as compared to ₹ 9.06 lakhs for Fiscal 2023. This was on account of rationalisation of stock levels and liquidation of surplus inventory carried forward from earlier periods.

Employee Benefits Expenses

Employee benefit expenses in the Fiscal 2024 increased by 3.35%, reaching ₹ 557.14 lakhs in comparison to the ₹ 539.09 lakhs incurred in the Fiscal 2023. This rise in employee expenses stemmed from increases in directors' salaries by ₹ 12.00 lakhs, Gratuity expenses increased by ₹ 7.88 lakhs and decrease in salaries and wages by ₹ 1.83 lakhs.

Finance Cost

Finance cost in the Fiscal 2024 gradually decreased by 0.38%, reaching ₹ 161.18 lakhs in comparison to the ₹ 161.79 lakhs incurred in the Fiscal 2023. The decrease in Finance Charges is on account decrease in interest costs and correspondence increase in bank charges & commission by ₹ 3.60 lakhs.

Depreciation and Amortisation Expenses

Depreciation and amortization in the Fiscal 2024 decreased by 6.18%, reaching ₹ 16.44 lakhs in comparison to the ₹ 17.52 lakhs incurred in the Fiscal 2023.

Other Expenses

Other expenses in the Fiscal 2024 increased by 18.39%, reaching ₹ 761.97 lakhs in comparison to the ₹ 643.44 lakhs incurred in the Fiscal 2023. This rise in other expenses was primarily attributed to ₹ 138.67 lakhs increase in Selling & distribution expenses.

Tax Expenses

Tax expenses increased by 398.03%, reaching a total of ₹ 72.09 lakhs in the Fiscal 2024, in contrast to the ₹ 14.48 lakhs in the Fiscal 2023. This notable increase in tax expenses can be primarily attributed to rise in current tax and deferred tax amount.

Profit after Tax (PAT)

Due to the aforementioned factors, the profit experienced a increase, primarily driven by the decrease in purchase of stock in trade as a percentage of total income. The Profit After Tax (PAT) for the Fiscal 2024 reached ₹ 180.40 lakhs, marking

a increase from ₹ 154.74 lakhs in the Fiscal 2023. In theFiscal2024, PAT constituted 7.66% of the total revenue, in contrast to 1.29% in the Fiscal 2023.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the financial period ended December 30, 2025 for the financial years ended in 2025, 2024, and 2023:

(₹ in lakhs)

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash (used in)/ Generated from operating activities	232.23	232.14	292.24	239.12
Net cash (used in)/ Generated from investing activities	(5.26)	16.23	(110.88)	(103.49)
Net cash (used in)/ Generated from finance activities	(274.78)	(203.38)	(107.78)	(144.31)
Net increase/ (decrease) in cash and cash equivalents	(47.81)	44.98	73.57	(8.68)
Cash and Cash Equivalents at the beginning of the period	123.97	78.99	5.42	14.11
Cash and Cash Equivalents at the end of period	76.16	123.97	78.99	5.42

Cash Flow from/(used in) Operating Activities

Net cash generated from operating activities during the nine months ended December 31, 2025 was ₹ 232.23 lakhs and our profit before tax that period was ₹ 301.02 lakhs. The difference was primarily attributable to depreciation of ₹ 17.93 lakhs, Interest paid of ₹ 96.72 lakhs and thereafter change in working capital of ₹ (172.47) lakhs, resulting in gross cash generated from operations at ₹ 243.19 lakhs and income tax paid ₹ 10.96 lakhs.

Net cash generated from operating activities in the Fiscal 2025 was ₹ 232.14 lakhs and our profit before tax that period was ₹ 385.84 lakhs. The difference was primarily attributable to depreciation of ₹ 25.03 lakhs, Interest paid of ₹ 172.35 lakhs and thereafter change in working capital and income tax paid of ₹ (268.92) lakhs and ₹ 91.28 lakhs respectively, resulting in gross cash generated from operations at ₹ 232.14 lakhs.

Net cash generated from operating activities in the Fiscal 2024 was ₹ 292.24 lakhs and our profit before tax that period was ₹ 252.69 lakhs. The difference was primarily attributable to depreciation of ₹ 16.44 lakhs, Interest paid of ₹ 161.18 lakhs and thereafter change in working capital and income tax paid of ₹ (122.76) lakhs and ₹ 19.50 lakhs respectively, resulting in gross cash generated from operations at ₹ 292.24 lakhs.

Net cash generated from operating activities in the Fiscal 2023 was ₹ 239.12 lakhs and our profit before tax that period was ₹ 40.14 lakhs. The difference was primarily attributable to depreciation of ₹ 17.52 lakhs, Interest paid of ₹ 161.73 lakhs and thereafter change in working capital and income tax paid of ₹ 2.78 lakhs and ₹ 3.50 lakhs respectively, resulting in gross cash generated from operations at ₹ 239.12 lakhs.

Cash Flow from/(used in) Investing Activities

In the nine months ended December 31 2025, our net cash used in investing activities was ₹ 5.26 lakhs, which was for Purchase of fixed assets of ₹ 5.26 lakhs during the period.

In the Fiscal 2025, our net cash flow from investing activities was ₹ 16.23 lakhs, which constitutes of net cash inflow of ₹ 17.13 lakhs from Property, Plant & Equipment and increase in non-current investment by ₹ (0.90) lakhs during the said year.

In the Fiscal 2024, our net cash used in investing activities was ₹ (110.88) lakhs, which was for Purchase of fixed assets of ₹ (110.88) lakhs during the said year.

In the Fiscal 2023, our net cash used in investing activities was ₹ (103.49) lakhs, which constitutes of net cash inflow of ₹ (100.99) lakhs from Property, Plant & Equipment and (Increase)/Decrease in Non-Current Investment/Assets by ₹ (2.50) lakhs during the said year.

Cash Flow from/(used in) Financing Activities

In the nine months ended December 31, 2025, our net cash outflow from financing activities was ₹ 274.78 lakhs. This was primarily due to repayment of short-term borrowings of ₹ 141.00 lakhs, repayment of long term borrowings of ₹ 15.38 lakhs, Interest Paid of ₹ 96.72 lakhs and dividend payment of ₹ 21.68 lakhs.

In the Fiscal 2025, our net cash outflow from financing activities was ₹ (203.38) lakhs. This was primarily due to repayment of long term borrowings of ₹ (85.96) lakhs, increase in short term borrowings of ₹ 76.39 lakhs, dividend paid to preference shareholders of ₹ (21.47) lakhs and Interest Paid of ₹ (172.35) lakhs.

In the Fiscal 2024, our net cash generated from financing activities was ₹ (107.78) lakhs. This was primarily due to increase in long term borrowings of ₹ 24.08 lakhs, increase in short term borrowings of ₹ 6.00 lakhs, proceeds from share issued of ₹ 45.00 lakhs, dividend paid to preference shareholders of ₹ (21.68) lakhs and Interest Paid of ₹ (161.18) lakhs.

In the Fiscal 2023, our net cash used in financing activities was ₹ (144.31) lakhs. This was primarily due to increase in short term borrowings of ₹ 259.56 lakhs, repayment of long-term borrowings of ₹ (220.40) lakhs, dividend paid to preference shareholders of ₹ (21.68) lakhs and Interest Paid of ₹ (161.79) lakhs.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page 16. To our knowledge, except as we have described in this Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

Income and Sales on account of major product/main activities

Income and sales of our Company mainly consists of sale of products under the "Goldline" brand categorized into five segments: Goldline Pharma, Goldline Cardinal, Goldline Aayushman, Goldline InLife, and Goldline Wellness.

Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 16, 124, and 238, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 16 in this Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

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.

Increases in revenues are by and large linked to increases in volume of business.

Total turnover of each major industry services in which the Offer company operated.

The Company is in the business of, the relevant industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page 103.

Status of any publicly announced new products or business services.

Our Company has not announced any new services or business services.

The extent to which business is seasonal.

Our Company’s business is not seasonal.

Any significant dependence on a single or few suppliers or customers.

The % of contribution of our Company’s suppliers vis-à-vis the total purchases from operations respectively as of for the period ended December 2025 and for the Fiscal 2023, 2024 and 2025 is as follows:

(except percentages, ₹ in lakhs)

Particulars	As on December 31, 2025		As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount	% of total Purchase	Amount	% of total Purchase	Amount	% of total Purchase	Amount	% of total Purchase
Top 1 Supplier	453.38	52.40	364.91	37.25	127.19	16.18	97.68	17.98
Top 3 Suppliers	613.16	70.87	596.11	60.85	309.93	39.43	278.59	51.27
Top 5 Suppliers	680.24	78.62	746.25	76.18	455.60	57.96	391.96	72.14
Top 10 Suppliers	784.37	90.66	920.37	93.95	693.51	88.23	508.71	93.62

The % of contribution of our Company’s customers vis-à-vis the total revenue from operations respectively as of for the Period ended December 2025 and for the Fiscal 2023, 2024 and 2025 is as follows:

(except percentages, ₹ in lakhs)

Particulars	As on December 31, 2025		As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount	% of total Revenue	Amount	% of total Revenue	Amount	Amount	% of total Revenue	Amount
Top 1 customer	755.45	35.29	1087.15	38.75	949.31	40.28	754.46	38.01
Top 3 customers	1376.94	64.32	1696.46	60.47	1562.58	66.31	1218.43	61.39
Top 5 customers	1653.85	77.26	2198.58	78.36	1860.42	78.94	1558.66	78.53
Top 10 customers	1913.46	89.39	2558.39	91.19	2084.26	88.44	1762.90	88.82

Competitive conditions.

Competitive conditions are as described under the Chapters titled “Industry Overview” and “Our Business” beginning on 103 and 124.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements as at December 31, 2025, and as adjusted for the Issue. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Financial Information*” and “*Risk Factors*” on pages 238, 202 and 16 respectively.

(₹ in lakhs)

Particulars	Pre-Issue as at December 31,2025 (A)	Post Issue* (B)
Total borrowings		
Short Term Debt	567.23	[●]
Long Term Debt (Including Preference Share Capital and current maturity and interest accrued and due on borrowings)	560.53	[●]
Total Debt (C)	1127.76	[●]
Total equity		
Equity share capital	690.00	[●]
Other equity	364.86	[●]
Total equity (D)	1054.86	[●]
Total non-current borrowings (including current maturities of long- term borrowings)/ Total equity	0.53	[●]
Total borrowings/ total equity (C) / (D)	1.07	[●]

Notes:

1. As per Restated Financial Statements of the Company as on December 31, 2025.
2. The corresponding post capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of Book building process and hence the same have not been provided in the above statement.

SECTION VI – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by regulatory or statutory authorities involving our Company, Directors, Promoter or Group Companies; (iii) claims involving our Company, Directors, Promoter or Group Companies related to direct and indirect tax matters (disclosed in a consolidated manner); (iv) proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Board pursuant to its resolution dated November 30, 2024 ("**Materiality Policy**") in each case involving our Company, Promoters and Directors ("**Relevant Parties**") in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors. Further, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals including any outstanding action.*

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Red Herring Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, KMPs's or SMP's as the case may be shall be deemed to be material;*
- b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
 - i. 2% of turnover as per latest annual restated financial statements of the issuer: ₹ 56.11 Lakhs*
 - ii. 2% of net worth, as per the latest annual restated financial statements of the issuer except in case the arithmetic value of the net worth is negative: ₹ 20.71 Lakhs*
 - iii. 5% of the average of absolute value of profit or loss after tax, as per the last 3 annual restated financial statements of the issuer: ₹ 8.16 Lakhs*

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

- c) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at www.godllinepharma.in*
- d) Notices received by our Company, Promoter, Directors, Group Companies, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies/ KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

It is clarified that for the purposes of the above, pre-litigation notices received by any of the Relevant Parties, from third

parties (other than show cause notices issued by statutory/regulatory / tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial/arbitral forum.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

A civil writ petition (“**Petition**”) was filed by the Regional Provident Fund Commissioner, (“**Petitioner/Petitioner Authority**”) before the Hon’ble Nagpur Bench of the High Court of Judicature at Bombay against our Company under Article 226 and 227 of the Constitution of India, challenging the order dated April 28, 2021 (the “**Order**”) passed by the Presiding Officer, Central Government, Industrial Tribunal cum Employees Provident Fund Appellate Tribunal (“**CGIT**”). The Petition was filed in relation to the belated remittance of provident fund contribution made by our Company for a period from October 1, 2013 to March 31, 2014 (“**Period**”). The Petitioner challenged the Order on the ground that it was unjustified and exceeded the jurisdiction of CGIT, making it patently illegal and liable to be quashed. The Petitioner had originally initiated inquiry against our Company under Section 14B and 7Q of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 (“**Act**”) and issued a notice to the Respondent dated 15/09/2016, thereby indicating the damages under section 14B and interest under Section 7Q of the Act to be paid for belated payments made by the Petitioner the Period. Post completion of the enquiry, the Petitioner had passed an order dated October 5, 2017, imposing damages of ₹7.92 lakhs and interest of ₹3.81 lakhs, totalling ₹11.73 lakhs. Our Company had challenged the said order before CGIT, on the grounds that the order was non-speaking in nature along with the fact that our financial position was not good during the Period and hence levying of damages was ex-facie bad in law. Pursuant to the order, CGIT reduced the damages to 70% of the total assessed amount, i.e. ₹5.54 lakhs on the ground that the Order was not a “speaking order”. The Petitioner contended that under Section 14-B of the Act, only the Central Board has the power to waive or reduce damages for sick companies, therefore, CGIT’s order was unjustified and exceeded its jurisdiction, making it patently illegal and liable to be quashed. The Petitioner prayed that the court issue an appropriate order, quashing the judgment passed by the CGIT, and directing our Company to pay the full assessed damages of ₹7.75 lakhs. The Petitioner had filed another civil writ petition in the same subject matter, bearing reference number 2284/2022, before the Hon’ble Nagpur Bench of High Court of Judicature at Bombay. The petition was subsequently sent for dismissal vide order passed on October 11, 2023 and the same was clubbed with the present writ petition vide court order passed on March 5, 2025.

3. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(₹ in lakh)

Particulars	Number of cases	Amount involved
Indirect tax		
GST/Sales Tax/VAT	2	63.70
Direct Tax	2	271.23
Total	4	334.93

4. Other Material Litigations

Nil

5. Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals

Nil

ii. Litigation by our Company

1. Criminal Proceedings

Nil

2. Civil and other Material Litigations

Nil

2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. Criminal Proceedings

An FIR bearing No. 0315 dated August 24, 2018 was registered at Police Station Navghar, Thane (Rural) under Sections 18(c), 18(a)(vi) and 17 read with Rules 85 and 104-A of the Drugs and Cosmetics Act, 1940 and Sections 420, 463, 464 and 34 of the Indian Penal Code, 1860. The FIR pertains to alleged tampering and sale in the open market of pharmaceutical products purportedly meant for government supply and names M/s P.P. Enterprises. The matter has been taken cognizance of and is presently pending before the Court of the Judicial Magistrate First Class (15th Court), Mazgaon, Mumbai as Summons Warrant Case No. 1500028/2021 and is currently at the stage of awaiting report in respect of the remaining accused persons.

Position of the Promoter:

M/s P.P. Enterprises is a partnership firm engaged in the trading and manufacturing of pharmaceutical products. Our Promoter, Mr. Swapan Prem Prakash Khandelwal, is a partner in the said firm.

While his name appears in the case status as one of the accused persons, the following is clarified: His name does not appear in the FIR as originally registered. Prior to the transactions forming the subject matter of the FIR, a duly executed deed of reconstitution of partnership vested the operational and day-to-day management and control of the firm exclusively with the other partner. During the relevant period, Mr. Khandelwal was a non-operational partner, limited to sharing profits and losses, and was not involved in the conduct or management of the firm's operational affairs.

During an inspection conducted by the Food and Drug Administration at the premises of M/s P.P. Enterprises, Indore, one vial of "Immuno Rel 5 gm" was found stored in the firm's temperature-controlled facility. The firm informed the authorities that the vial was not part of its commercial inventory and that it had no proprietary or commercial interest in the medicine.

The vial had been temporarily stored at the request of a medical practitioner for personal medical use of a patient, solely for maintaining prescribed storage conditions until transportation for treatment. Relevant medical records and supporting documentation have been submitted to the investigating authorities. The matter remains pending adjudication before the competent court.

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Promoters, specifying the number of cases pending and the total amount involved:

(₹ in lakh)		
Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil

Particulars	Number of cases	Amount involved*
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Promoter	Nil	Nil
Cases filed by our Promoter	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable*

4. Other Material Litigations

Nil

Cases filed by our Promoter

1. Criminal Proceedings

Nil

2. Other Material Litigations

Nil

Disciplinary action against our Promoter by SEBI or any stock exchange in the last five Fiscal

Nil

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. Criminal Proceedings

For litigation involving the Whole time Director of our Company, who is also our Promoter, please see “Litigation involving our Promoter” on page 250.

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

(₹ in lakh)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Directors	Nil	Nil
Cases filed by our Directors	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable*

3. Disciplinary action by SEBI or any stock exchange in the last five Fiscals

Nil

4. Other Material Litigations

Nil

Cases filed by our Directors

1. Criminal Proceedings

A criminal complaint was filed by Prashant Vittahlrao Rahate, Non-Executive Director of our Company, in the capacity of a sole proprietor of M/s. Rahate Surgical Hospital, before the Hon'ble Additional Chief Judicial Magistrate Court, Nagpur against Ranveer Singh (the “**Accused**”), under section 138 and 142 of the Negotiable Instruments Act, 1881 (“**Act**”) alleging dishonour of cheque of an amount of ₹ 1.85 lakhs issued by the Accused for making payment towards the medical services offered by our Director, on account of insufficiency of funds. Our Director has prayed the Hon'ble Additional Chief Judicial Magistrate Court to pass an order (i) directing the Accused to pay double the amount of the dishonoured cheque; (ii) issuing relief in the form of two years of imprisonment to the Accused and compensation as per law; and (iii) directing the Accused to pay an additional compensation of ₹ 20,000/- as cost of litigation. The case is currently at evidence stage, pending before the Joint Civil Judge, Junior Division and Additional Chief Judicial Magistrate Court, Nagpur. The next date of hearing is fixed for November 03, 2025.

2. Other Material Litigations

Nil

4. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Nil

5. LITIGATION INVOLVING OUR GROUP COMPANY

Nil

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As per the Materiality Policy, a creditor of our Company, shall be considered to be material (“**Material Creditors**”) for the purpose of disclosure in this Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of 5 % of the restated consolidated trade payables of our Company as at the end of the latest period included in the Restated Financial Statements (*i.e.*, as at December 31, 2025). Accordingly, a creditor has been considered material by our Company if the amount due to such creditor exceeds ₹ 9.49 lakhs as of December 31, 2025.

As of December 31, 2025, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

Particulars	No. of Creditors		Amount (₹ in lakhs)	
Outstanding dues to material creditors (A)		4		103.91
Outstanding dues to micro, small and medium enterprise	2		71.84	
Outstanding dues to other creditor	2		32.07	
Outstanding dues to non - material creditors (B)		44		85.98
Outstanding dues to micro, small and medium enterprise	10		32.30	
Outstanding dues to other creditor	34		53.68	
Total Outstanding Dues (A+B)		48		189.89

Complete details of outstanding dues to our creditors as on www.godllinepharma.in are available at the website of our Company, www.godllinepharma.in Information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of

information, including our Company's website, www.godllinepharma.in, would be doing so at their own risk. For further details, refer to the section titled "*Financial Information*" on page 202.

A. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 238 there have been no material developments, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter “Key Industrial Regulations and Policies” on page 164. The main objects clause of the Memorandum of Association and objects incidental to the main objects of our Company enable our Company to carry out its respective activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

A. Licenses and Approvals of our Company

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see “*Other Regulatory and Statutory Disclosures – Authority for the Issue*” on page 262.

II. Approvals from the Stock Exchange

- a) Our Company has received an in-principle approval from SME Platform of the BSE Limited dated January 13, 2026 for listing of Equity Shares issued pursuant to the Issue.

II. Tripartite agreement with CDSL and NSDL.

- a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 8, 2025.
- b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 26, 2024.

Our Company’s ISIN is INE1CLW01015.

III. General Approvals

- a) Certificate of incorporation dated August 02, 2004 issued under the Companies Act, 1956 by the Registrar of Companies, Maharashtra at Mumbai.
- b) Fresh certificate of incorporation dated September 23, 2013 issued under the Companies Act, 1956 by Registrar of Companies, Maharashtra at Mumbai, consequent to conversion of our Company from a private limited company to a public limited company.
- c) Letter dated March 16, 2015 issued by the Employees’ Provident Fund Organisation under the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 for allotting code number NGNAG0065645000 to our Company.
- d) Letter dated July 22, 2010 issued by the Sub-Regional Office of the Employees; State Insurance Corporation under the Employee State Insurance Act, 1948 for allotting code number 23000050370000305 to our Company.
- e) Udyam Registration Certificate dated March 30, 2021 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India for allotting Udyam registration number UDYAM-MH-20-0029654, to our Company.
- f) Legal Entity Identifier certificate issued by the LEI Register India Private Limited for the purpose of allotting LEI number 335800TFXCOOOJ3MOE11 to our Company.

IV. Tax Related Approvals

- a) Our Company’s Permanent Account Number is AACCG2989F issued by the Income Tax Department.

- b) Registration certificate dated December 1, 2021 bearing registration number 27AACCG2989FIZE (Maharashtra) issued under the Central Goods and Service Tax Act, 2017.
- c) Our Company's tax deduction and collection certificate dated January 16, 2025 issued by the Income Tax Department for allotment of tax deduction account number being, NGPG01525G.
- d) Certificate dated October 1, 2021 issued by the Maharashtra Sales Tax Department under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975 for allotting 27190392548P as the registration number.
- e) Certificate dated October 3, 2016 issued by the Maharashtra Sales Tax Department under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975 for allotting 99653058607P as the enrolment number.

V. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	License issued under Food Safety and Standards Act, 2006 for trading (wholesale and distribution) for food intended for particular nutritional uses (State License)	Food And Drug Administration, Government of Maharashtra	License No. - 11521056000503	November 12, 2021	November 11, 2026
2.	License retention letter for licenses 20B and 21B issued under the Drugs & Cosmetics Act, 1940 and rules, made thereunder	Assistant Commissioner, Food & Drugs Administration, Nagpur Zone 1 Circle	289943 and 289944	August 18, 2023	August 17, 2028
3.	Intimation issued regarding commencement of business submitted under the Maharashtra Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2017 for our Registered Office.	Additional Commissioner of Labour, Nagpur	100333102503	January 08, 2025	Valid till cancelled or modified
4.	Registration with Maharashtra Labour Welfare Board	Maharashtra Labour Welfare Board	Registration No. : U51397MH2004PLC147806 Establishment Code: NANGPG000135	-	Valid till cancelled or modified

VI. Intellectual Property Related Approvals

Our Company has registered the following trademarks under the Trade Marks Act, 1999:

Sr. No.	Particulars of Trademark	Registration No.	Class	Date of Registration	Validity
1.	AMCLUE	1863620	5	September 17, 2009	September 17, 2029
2.	AZITHREE	1843756	5	July 27, 2009	July 27, 2029
3.	C- 2	1322224	5	November 25, 2004	November 25, 2034
4.	CABGOLD	1645999	5	January 25, 2008	January 25, 2028
5.	CHYMOGOLD	1322227	5	November 25, 2024	November 25, 2034
6.	COSYRUP	2793566	5	August 20, 2014	August 20, 2034
7.	CURMASIP	5817183	5	February 21, 2023	February 21, 2033
8.	DELGREL	5186479	5	October 25, 2021	October 25, 2031
9.	DESOGOLD	1843755	5	July 27, 2009	July 27, 2029
10.	EFEREM	1444051	5	April 12, 2006	April 12, 2036
11.	ELSIE	1759900	5	December 04, 2008	December 04, 2028
12.	ENTIAL	1796794	5	March 18, 2009	March 18, 2029
13.	EUDRIM	1645998	5	January 25, 2008	January 25, 2028
14.	EXEMPRO	2817309	5	September 26, 2014	September 26, 2034
15.	FEBUFREE	5324579	5	February 11, 2022	February 11, 2032
16.	FEMEXEL	1843750	5	July 27, 2009	July 27, 2029
17.	FRIXA	1834042	5	June 29, 2009	June 29, 2029
18.	GERIATRIZ	4742628	5	November 12, 2020	November 12, 2030
19.	GIDILESS	5404558	5	April 11, 2022	April 11, 2032
20.	GINOX	1335116	5	January 31, 2005	January 31, 2035
21.	GLIMGOLD	1741360	5	October 08, 2008	October 08, 2028
22.	GOLDIRON	1624472	5	November 26, 2007	November 26, 2027
23.	GOLDIFER	1646000	5	January 25, 2008	January 25, 2028
24.	GOLDISTAT	1741359	5	October 08, 2008	October 08, 2028
25.	GOLDTAZ	1912278	5	January 22, 2010	January 22, 2030

Sr. No.	Particulars of Trademark	Registration No.	Class	Date of Registration	Validity
26.	GOPAN	1532770	5	February 21, 2007	February 21, 2027
27.	IDPOVIN	6243551	5	January 03, 2024	January 03, 2034
28.	INROME	1834039	5	June 29, 2009	June 29, 2029
29.	LAURIUS	1834041	5	June 29, 2009	June 29, 2029
30.	LETROMET	1646001	5	January 25, 2008	January 25, 2028
31.	LINEGOLD	2269003	5	January 19, 2012	January 19, 2032
32.	LONGMET	1796795	5	March 18, 2009	March 18, 2029
33.	LUKIN	1716790	5	July 31, 2008	July 31, 2028
34.	MAINSTAY	5186480	5	October 25, 2021	October 25, 2031
35.	METOTEL	2316573	5	April 17, 2012	April 17, 2032
36.	METORIGHT	1796792	5	March 18, 2009	March 18, 2029
37.	MORGRN	1759901	5	December 04, 2008	December 04, 2028
38.	MUZACT	2495583	5	March 14, 2013	March 14, 2033
39.	MYTIFY	2793567	5	August 20, 2014	August 20, 2034
40.	NUDEFLA	2495581	5	March 14, 2013	March 14, 2033
41.	OLMECROS	2495586	5	March 14, 2013	March 14, 2033
42.	OVATEL	2582321	5	August 20, 2013	August 20, 2033
43.	POSITRAN	1834040	5	June 29, 2009	June 29, 2029
44.	PREQUEL	5797130	5	February 07, 2023	February 07, 2033
45.	PURVAM	1796793	5	March 18, 2009	March 18, 2029
46.	QROVAS	2510756	5	April 10, 2013	April 10, 2033
47.	RIFILL	1322225	5	November 25, 2024	November 25, 2034
48.	SOFTPASS	6243552	5	January 03, 2024	January 03, 2034
49.	TAGSITA	5549404	5	July 29, 2022	July 29, 2032
50.	TELCROS	3379742	5	October 04, 2016	October 04, 2026

Sr. No.	Particulars of Trademark	Registration No.	Class	Date of Registration	Validity
51.	TELIFY	4742629	5	December 11, 2020	December 11, 2030
52.	TELIGLIP	3090136	5	November 02, 2015	November 02, 2026
53.	TERICEF	1716791	5	July 31, 2008	July 31, 2028
54.	THEANIUM	5817182	5	February 21, 2023	February 21, 2033
55.		2848066	5	November 24, 2014	November 24, 2034
56.	TRACLOT	1843752	5	July 27, 2009	July 27, 2029
57.		1556617	5	May 08, 2007	May 08, 2027
58.	TRAVEXEL	1602894	5	September 18, 2007	September 18, 2027
59.	TROTFIT	1759902	5	December 04, 2008	December 04, 2028
60.		2817308	5	September 26, 2014	September 26, 2034
61.		2495585	5	March 14, 2013	March 14, 2033
62.	WEGRAST	5817180	5	February 21, 2023	February 21, 2033
63.		2848064	5	November 24, 2014	November 24, 2034
64.		2848065	5	November 24, 2014	November 24, 2034
65.	XYNATE	1716792	5	July 31, 2008	July 31, 2028
66.	ZWEI	1863621	5	September 17, 2009	September 17, 2029
67.		2582320	5	August 20, 2013	August 20, 2033

Our Company has made the following applications for registering the following trademarks under the Trade Marks Act, 1999:

Particulars of Trademark	Application No.	Class	Date of Application	Status
ODAGLIP	6626172	5	September 16, 2024	Objected
ODZEPAM	6650561	5	October 01, 2024	Objected
QRSTRESS	6527571	5	July 16, 2024	Accepted & advertised
WAKEFIT	6527572	5	July 16, 2024	Accepted & advertised
GOLDIVON	7169724	5	August 08, 2025	Formalities Check Pass
ODBLAST	7014733	5	May 19, 2025	Formalities Check Pass

VII. Licenses/ Approvals for which applications have been made by our Company and are pending:

Nil

VIII. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

IX. Licenses / Approvals which are required but not yet applied for by our Company:

Nil

IX. Licenses / Approvals which are required but not yet applied for by our Company:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 20, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on August 26, 2025, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013 at shorter notice.

This Red Herring Prospectus along with Abridged Prospectus has been approved by our Board for filing with the Stock Exchange pursuant to the resolution passed at its meeting held on May 06, 2026. For further details, see “*The Issue*” on page 54 of this Red Herring Prospectus.

Our Company has received an In-Principle Approval letter dated January 13, 2026 from BSE for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE Limited. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

- a) Our Company, Promoters, Directors, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.
- c) Our Company, Promoters, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.
- d) Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.
- e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter’s Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our directors are associated as Promoter or directors.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market in any manner including securities market related business. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue paid-up capital exceeds ₹ 10 crores but does not exceed ₹ 25 crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME)

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 and as amended and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

- Our Company was incorporated on August 02, 2004 as ‘Goldline Pharmaceutical Private Limited’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 02, 2004 issued by the Registrar of Companies, Maharashtra at Mumbai. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on June 19, 2013 and by the Shareholders in an extraordinary general meeting held on July 18, 2013 and consequently the name of our Company was changed to ‘Goldline Pharmaceutical Limited’ and a fresh certificate of incorporation dated September 23, 2013 was issued by the Registrar of Companies, Maharashtra at Mumbai. The corporate identity number of our Company is U51397MH2004PLC147806
- As on the date of this Red Herring Prospectus, our Company has a total paid-up capital of ₹ 870.70 Lakhs comprising 69,00,000 Equity Shares of ₹ 10/- each and ₹ 180.70 lakhs comprising of 1,80,700 preference shares of ₹ 100/- each. The Post Issue paid-up Capital will be ₹ upto 1,140.70 Lakhs comprising upto 96,00,000 Equity Shares of ₹ 10/- each and 1,80,700 preference shares of ₹ 100/- each which shall be below ₹ 25.00 crores.
- Based on the Restated Financial Statements, Company’s net worth for 3 preceding financial years preceding the application date is given below and it has Net worth of at least Rs. 1 crore for 2 preceding full financial years:

(₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Paid-up Share Capital	870.70	870.70	410.70	380.70
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account*	364.86	164.24	375.64	208.34
Net worth	1,235.56	1,034.94	786.34	589.04

*Reserve and Surplus Excludes Debenture Redemption Reserve (DRR), Capital Redemption Reserve (CRR), and Foreign Currency Translation Reserve (FCTR) in all 3 Years

- Based on the Restated Financial Statements as on March 31, 2025 and December 31, 2025, the Company’s **Net Tangible Assets** for the Financial year ending March 31, 2025 and December 30, 2025, was more than Rs. 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025
Net Worth*	1,235.56	1,034.94
Less: Intangible Assets and Intangible Assets under Development	5.60	5.30
Net Tangible Assets	1,229.96	1,029.64

*Net worth Excludes Debenture Redemption Reserve (DRR), Capital Redemption Reserve (CRR), and Foreign Currency Translation Reserve (FCTR) in all 3 Years.

- The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	December 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit before Tax	301.02	385.63	252.49	40.14
Add: Finance Cost	96.72	172.35	161.18	161.79
Add: Depreciation	17.93	25.03	16.44	17.52
Less: Other Income	0.11	-	-	0.01
EBITD	415.55	583.01	430.11	219.45

- The Leverage ratio (Total Debts to Equity) of the Company as on financial year ended March 31, 2025 and December 31, 2025 was 1.07:1 and 0.77:1 which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025
Long Term Borrowings	303.89	319.27
Short Term Borrowings	643.17	784.17
Total Debt (A)	947.06	1,103.44
Paid-up Share Capital	870.70	870.70
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account*	364.86	164.24
Net worth (B)	1,235.56	1,034.94
Debt-Equity Ratio (A / B)	0.77	1.07

*Reserve and Surplus Excludes Debenture Redemption Reserve (DRR), Capital Redemption Reserve (CRR), and Foreign Currency Translation Reserve (FCTR) in all 3 Years

- In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**
- In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**
- There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals. None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.
- There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.
- In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**
- Other Requirements:
 - Our Company has a website: <https://www.goldlinepharma.in/>
 - 100% of Equity Shares held by the Promoters are in dematerialised form.
 - Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

- d) The composition of the board of our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;
- e) The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations;
- f) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- g) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- h) There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
- i) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and as amended, our Company has ensured that:

- a. The Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
- b. Our Company has entered into an agreement dated January 08, 2025 with NSDL and agreement dated December 26, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- c. The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- d. The entire Equity Shares held by the Promoters are in dematerialized form.
- e. The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations.
- f. The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable**
- g. The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis: **Not Applicable**
- h. The objects of the Issue does not consist of repayment/prepayment of all or certain of our borrowings availed of by our Company.

We further confirm that:

- 1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 and as amended, the offer documents shall contain the following:
 - a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
 - b. Disclosures specified in the Companies Act, 2013;
 - c. Disclosures specified in **Part A of Schedule VI**;
 - d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
 - e. Fees of Book Running Lead Manager.

2. In accordance with Regulation 246 of the SEBI ICDR Regulation, 2018 and as amended the book running lead manager shall ensure that the issuer shall file copy of this Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing this Red Herring Prospectus to SEBI.
3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see “*General Information*” beginning on page 61.
4. In accordance with Regulation 268 of the SEBI ICDR Regulation, 2018 and as amended, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CUMULATIVE CAPITAL PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/ SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 06, 2026 ALONGWITH SITE VISIT REPORT DATED MARCH 27, 2025, IN THE FORMAT PRESCRIBED UNDER FORM A OF SCHEDULE V OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND AS AMENDED.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will

be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE SME.

“BSE Limited ("BSE") has vide its letter dated January 13, 2026, given permission to “Goldline Pharmaceutical Limited” to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform (“SME platform”) the Company’s securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- ii. warrant that this Company’s securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or*
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.*
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.*
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.”*

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made in relation to the Company or the Issue other than those confirmed by itself or its Issued Shares in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information, including our Company’s website, <https://www.goldlinepharma.in/> or the respective websites of the members of our Promoter, Promoter Group, or any of the Group Companies would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issuer Agreement and the Underwriting Agreement entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriter and their respective directors, partners, 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, allot, 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, Underwriter and their respective directors, partners, 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 of our company.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Maharashtra, only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and 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 Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Restrictions on Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- a) the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities' regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

- b) the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
- c) the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an “offshore transaction” meeting the requirements of Regulation S under the U.S. Securities Act;
- d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares issued pursuant to this Issue, was located outside the United States at the time (i) the issue for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
- e) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;
- f) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
- g) the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;
- h) the purchaser understands and acknowledges that the company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and
- i) the purchaser acknowledges that the Company, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Red Herring Prospectus and Prospectus along with Abridged Prospectus shall be filed with BSE SME situated at Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001.

As per SEBI Circular No. *SEBI/HO/CFD/PoD-1/P/CIR/2023/29* dated *February 15, 2023*, Company shall upload the Issue Summary Document (ISD) on the Stock Exchange portal.

The Draft Red Herring Prospectus was not be filed with SEBI, nor did SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of this Red Herring Prospectus and the Abridged Prospectus shall be filed online through SEBI Intermediary Portal at <https://sipportal.sebi.gov.in>. Further, a copy of this Red Herring Prospectus and the Abridged Prospectus, will also be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of this Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

LISTING

Application is to be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated January 13, 2026 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE Limited.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchange, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or such other time period as may be prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at a rate of 15% per annum for the delayed period or such other rate as may be prescribed by SEBI.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of our Promoters, our Directors, our Company Secretary and Compliance Officer, legal advisor to the issue, the Book Running Lead Manager, Underwriter, the Bankers to our Company, Statutory Auditors, , Practising Company Secretary, Peer Review Auditors and the Registrar to the Issue to act in their respective capacities, have been obtained and consents in writing of the Syndicate Members, Bankers to the Issue (Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank), Market Maker, to act in their respective capacities, will be obtained, and will be filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of this Red Herring Prospectus and the Prospectus for filing with the RoC.

EXPERT OPINION

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

Our Company has received written consent dated September 30, 2025 from Statutory Auditors, to include their name in respect of the reports on the Restated Financial Information dated May 04, 2026 and the Statement of Possible Tax Benefits dated May 04, 2026 issued by them and included in this Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUE DURING THE LAST FIVE YEARS

Except as disclosed in “*Capital Structure*” on page 72, our Company has not made any rights issue during the five years preceding the date of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled “*Capital Structure*” beginning on page no. 72.

CAPITAL ISSUE DURING THE LAST THREE YEARS BY LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES OF OUR COMPANY

Our Group Companies are not listed on any Stock Exchanges. Our Company does not have any subsidiaries or associates, as of the date of this Red Herring Prospectus.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

Price information of past issues handled by Cumulative Capital Private Limited

Sr. No.	Issuer Company Name	Issue Size (₹ in Lakhs)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
SME- IPOs								
1	Pelatro Limited	5,598.00	200.00	September 24, 2024	275.00	49.60%. [-5.80%]	98.78%. [-9.07%]	70.45%. [-9.98%]
2	Agarwal Toughened Glass India Limited	6,263.57	108.00	December 5, 2024	135.00	18.56%. [-2.85%]	-21.02%. [-10.63%]	26.62%. [0.03%]
3	Patel Chem Specialities Limited	5,880.00	84.00	August 01, 2025	110.00	11.26%. [-0.98%]	9.15 [5.46%]	-13.82 [1.56%]
4	Prodocs Solution Limited	2,760.00	138.00	December 15, 2025	144.00	47.83% [-1.86%]	39.28% [-12.50%]	--
5	HRS Aluglaze Limited	5,091.84	96.00	December 18, 2025	126.00	70.89% [-1.08%]	171.82% [-9.21%]	--
6	Mehul Telecom Limited	2,773.01	98.00	April 24, 2026	108.00			
Main Board IPOs								
Nil								

Source: www.bseindia.com / www.nseindia.com

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

Summary statement of price information of past public issues handled by Cumulative Capital Private Limited

Financial Year	Total no. of IPOs*	Total Funds Raised (₹ In lakhs)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. of IPOs trading at premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
SME IPOs														
FY 2027	1	2,773.01	-	-	-	-	-	-	-	-	-	-	-	-
FY 2026	3	13,731.84	-	-	-	1	1	1	-	-	1	-	-	-
FY 2025	2	11,861.57	-	-	-	-	1	1	-	-	-	1	1	-
Main Board IPOs														
FY2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Manager, at: <https://www.cumulativecapital.group/>

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 72, our Company has not undertaken any previous public or rights issue. None of the Promoter Group Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Red Herring Prospectus, Our Company does not have any Subsidiaries.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Issue 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 / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 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/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 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 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 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 circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/ withdrawn / deleted applications	₹100 per day or 15% per annum of the 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 Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount And ₹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	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount And ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor at the rate of ₹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.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA 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.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information – Book Running Lead Manager” on page 62.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies

are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of Director	Designation in the Committee	Designation
Shraddha Kiran Kulkarni	Chairperson	Independent Director
Dr. Prashant Vithalrao Rahate	Member	Non-Executive Director
Amol Laxmikanant Mujumdar	Member	Managing Director

For further details, please see the chapter titled “*Our Management*” beginning on page 176.

Our Company has appointed Ruchi Sanket Modi, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

103, F-1, Leela Apartment,
Shilpa HSG Society, Near Saptagiri Nagar,
Shanidham, Narendra Nagar,
Nagpur – 440 015, Maharashtra, India
Telephone: +91 712 278 6666
Facsimile: N.A.
E-mail: cs@goldlinepharma.in

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 72, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

OTHER CONFIRMATIONS

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulation, 2018 and as amended, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this 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 Issue. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Issue, to the extent and for such time as these continue to be applicable.

THE ISSUE

The Issue comprises a Fresh Issue of Equity shares. For details in relation to the Issue expenses, see “Objects of the Issue – Estimated Issue related expenses” on page 90.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being issued, allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations as amended, SCRA, SCRR, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “Description of Equity Shares and terms of the Articles of Association” beginning on Page No 333 of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “Dividend Policy” and “Description of Equity Shares and terms of the Articles of Association” beginning on Page No. 201 and 333.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹10 and the Issue Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and in editions of Marathi daily newspaper i.e., Loksatta, Nagpur (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- 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;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Description of Equity Shares and terms of the Articles of Association*” beginning on page 333.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 08, 2025.
2. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 26, 2024.

For details in relation to the Basis of Allotment, see “*Issue Procedure*” on page 292

MINIMUM APPLICATION SIZE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, 2018 and as amended, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs.”

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see “*Issue Procedure*” on page 292

Further, in accordance with SEBI ICDR Regulations, 2018 and as amended, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 and as amended, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed

manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the bidders/ investors require changing the nomination, they are requested to inform their respective depository participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful 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 Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager reserve the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid / Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-issue and price band advertisements were published, within one day of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid / Issue 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 BSE SME.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the BSE Limited, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 72 and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the Articles of Association*" on page 333.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

BID/ ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Events	Indicative Dates
Anchor Investor Bid/Issue Period	Monday, May 11, 2026
Bid/Issue Opening Date	Tuesday, May 12, 2026 ^(a)
Bid/Issue Closing Date	Thursday, May 14, 2026 ^(b)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, May 15, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before Monday, May 18, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, May 18, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, May 19, 2026

a) Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

b) UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid/ Issue Closing Date.

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹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/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI 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 circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. and SEBI Master Circular No. no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company 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 Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, 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. 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 Shareholder, severally and not jointly, has specifically confirmed that it shall extend such 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/Issue Closing Date or such other time as may be prescribed by SEBI. Submission of Bids (other than Bids from Anchor Investors)

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working

Days from the Bid/Issue Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with 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.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/ Issue Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward Revision of Bids by IBs#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date

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

#Individual Bidders, QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 issued by BSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.

Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This issue is not restricted to any minimum subscription level. This issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriter, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “General Information - Underwriting” on page 69.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred), no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall be two lots

“Provided that the minimum application size shall be above ₹2 lakhs.”

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-issue capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "Capital Structure" beginning on page 72 and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "Description of Equity shares and terms of Articles of Association" beginning on page 333.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 and as amended to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 and as amended, where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-Up Capital of the Company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

In accordance to the Exchange Notice No. 20260223-19, BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from March 01, 2026 as follows:

Sr No.	Details	Eligibility Criteria
1	Paid up Capital	At least Rs. 10 crores.
2	Market Capitalisation	Average of 6 months market cap: Migration: Rs. 100 crores Direct listing: Rs. 1000 crores OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
3	Market Liquidity	<ul style="list-style-type: none"> At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. Trading on atleast 80% of days during such 6 (six) months period. Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period.

		<ul style="list-style-type: none"> Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. <p><i>Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.</i></p> <p style="text-align: center;">OR</p> <p>Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years</p>
4	Operating Profit (EBIDTA)	<p>Average of Rs. 15 crores on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, <u>with a minimum of Rs. 10 crores in each of the said 3 years.</u></p> <p>In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.</p>
5	Networth	Rs. 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6	Net Tangible Assets	<p>At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets:</p> <p>Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project</p>
7	Promoter holding	<p>At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement.</p> <p><i>Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</i></p>
8	Lock In of promoter/promoter group shares	<p>6 (six) months from the date of listing on the BSE.</p> <p><i>Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</i></p>
9	Regulatory action	<ol style="list-style-type: none"> 1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10	Promoter shareholding	100% in demat form.
11	Compliance with LODR Regs	3 (three) years track record with no pending non-compliance at application time of making the application.
12	Track record in terms of Listing	Listed for at least 3 (three) years.
13	Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern.

14	Other Parameters	<p>1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies.</p> <p>2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME.</p> <p>3. Not under any surveillance measures/actions i.e. “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application.</p> <p>2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.</p>
15	Score ID	No pending investor complaints on SCORES.
16	Business Consistency	Same line of business for 3 (three) years with at least 50% revenue from operations from such continued business activity.
17	Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 61.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI ICDR Regulation, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹10 crores and up to ₹25 crores. The Company shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the BSE SME). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page no. 277 and 292 respectively.

ISSUE STRUCTURE

This public issue comprises of upto 27,00,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “Issue price”) aggregating up to ₹ [●] lakhs (“the Issue”) by our Company. The Issue and the Net Issue will constitute 28.13% and 26.69% respectively of the post issue paid up Equity Share Capital of the Company.

The Issue comprises a reservation of 1,38,000 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of 25,62,000 Equity Shares of face value of ₹10/- each (“the Net Issue”). The Issue and the Net Issue will constitute 28.13% and 26.69%, respectively of the post Issue paid-up equity share capital of the Company.

This Issue is being made by way of Book Building Process:

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation or allotment^{*(2)}	Up to 1,38,000 Equity Shares	Not more than 12,72,000 Equity Shares of face value of ₹10/- each	Not less than 3,90,000 Equity Shares of face value of ₹10/- each	Not less than 9,00,000 Equity Shares of face value of ₹10/- each
Percentage of Issue size available for allocation	5.11 % of the issue size	<p>Not more than 50% of the Issue size shall be allocated to QIB Bidders. However, 5% of the Net QIB Portion will 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 balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.</p> <p>Upto 60% of the QIB portion may be allocated on a discretionary basis to Anchor Investors out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%).</p>	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue.

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
Basis of Allotment/ Allocation if respective category is oversubscribed ⁽²⁾	Firm Allotment	<p>Proportionate as follows (excluding the Anchor Investor Portion:</p> <p>(a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above.</p> <p>For details, see “<i>Issue Procedure</i>” beginning on page 292.</p>	<p>Proportionate as follows:</p> <p>(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs</p> <p>(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.</p>	<p>Proportionate as follows:</p> <p>Minimum allotment of [●] Equity Shares.</p>
Mode of Bid/ Application	Only through the ASBA Process	ASBA only except for Anchor Investors	Through ASBA Process through banks or by using UPI ID	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment[^]	Compulsorily in dematerialized form			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽³⁾			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each more than two lots and the bid amount exceeds ₹ 2,00,000	[●] Equity Shares so that minimum bid size shall be two lots with the bid amount of above ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue excluding the Anchor portion, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to	Such number of Equity Shares in multiples of [●] Equity Shares such that the minimum bid size shall be two lots with application of above ₹ 2,00,000

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
			limits as applicable to the Bidder	
Bid Lot	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof		
Who can apply? ⁽³⁾⁽⁴⁾⁽⁵⁾	Market Maker	Public financial institutions as defined in the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Board, FPIs other than individuals, corporate bodies and family offices, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 2,500 lakhs, pension funds with minimum corpus of ₹ 2,500 lakhs registered with the Pension Fund Development and Regulatory Authority, National Investment Fund set up by the GoI, 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 NBFC-SI and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds (as defined in SEBI AIF Regulations) registered with SEBI, under the SEBI AIF Regulations, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are classified as Category II FPIs and registered with SEBI.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
Terms of Payment	<p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> <p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁶⁾</p>			
Mode of Bid	Only through the ASBA process excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 5,00,000)	Only through the ASBA process (including the UPI Mechanism)

*Assuming full subscription in the Issue.

[^]SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- 1) Our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where the allocation in the Anchor Investor Portion is upto ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of fifteen Anchor Investors for allocation upto ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid amount is atleast ₹200.00 Lakhs. At least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension 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 or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.
- 2) The SEBI ICDR Regulation, 2018 and as amended, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs 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. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non- Institutional Category 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, 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

- 4) *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*
- 5) *Bids by FPIs with certain structures as described under “Issue Procedure – Bids by FPIs” beginning on page 307 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*
- 6) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non-Institutional Investors shall be more than two lots, 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. For further details, see “*Terms of the Issue*” on page 277

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI 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, the SCRA, the SCRR and the SEBI ICDR Regulation, 2018 and as amended which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. 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 Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018 and as amended, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs 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. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non- Institutional Category 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, 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs.”

SEBI through the UPI Circulars no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI 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). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase

II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offer and redressing investor grievances. Subsequently SEBI has also vide Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 on Issue of Capital and Disclosure Requirements, consolidated the aforementioned circulars, as currently applicable, including in relation to UPI. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public offerings whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (“**SEBI RTA Master Circular**”) and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently SEBI has also vide Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 on Issue of Capital and Disclosure Requirements, consolidated the aforementioned circulars, as currently applicable, including in relation to UPI. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, as amended by the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application size are up to ₹5,00,000 shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Master Circular for Registrars to an issue and Share Transfer Agents number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, 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.

Further, our Company and the BRLM are not liable for any amendment, modification or change in the applicable law

which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issuer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.

BOOK BUILDING PROCEDURE:

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the issue is being made for at least 25% of the post- issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 and as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.

In the event of undersubscription 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). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue 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 Issue Price.

However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 and as amended, which permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category 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) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the

QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 25% of the post issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual Investors Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

MODIFICATION IN THE ALLOCATION TO THE NET ISSUE

The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and undersubscription 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. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category 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) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of Equity Shares in the Non – Institutional investors category allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS AS PER THE UPI CIRCULARS

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Investors, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

- b) **Phase II:** This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by Individual Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing continued to be six Working Days (T+6) during this phase.
- c) **Phase III/ T+3:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The issue is being made under Phase III of the UPI:

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs issuing the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Investors using the UPI.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company will be required to appoint one of the SCSBs as a sponsor bank 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 using the UPI. The processing fees for applications made by Individual 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 Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. 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 the Book Building Process on a regular basis before the closure of the Issue.

- b) On the Bid / Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in this Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange's platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Issue Closing Date to modify select fields uploaded in the Stock Exchange's platform during the Bid / Issue Period after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders applying using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected. The ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of Electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. IIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/unblocked. Individual Investors Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the applications are submitted at the Bidding Centers only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp may be liable for rejection. Bidders using the ASBA process to participate in the Issue must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

(i) Individual Bidders (other than the Individual Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs 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. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, all the ASBA Bids in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic bidding platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of Bidders viz. Individual Investors, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLM.

The prescribed colour of the Application Form for various categories is as follows:

Category	Color of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

*Excluding Electronic Bid cum Application Form

** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of and BSE (www.bseindia.com).

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than UPI Bidders) 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. Stock Exchange 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 Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Issue Closing Date.

Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such Individual Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all

disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability.

For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“Cut- Off Time”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent(‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, Individual Investors should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Investors (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, 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 issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

Availability of Abridged Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE Limited (www.bseindia.com) at least one day prior to the Bid / Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;

- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Participation by Promoters, Promoter Group, The Book Running Lead Manager, The Syndicate Members and Persons Related to Promoters/Promoter Group/The Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager 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 Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- a) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- b) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- c) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- d) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM. Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law.

Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or

voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder should be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price is always above ₹ 2,00,000.

2. For Other than Individual Investors (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised all editions of Financial Express (a widely circulated English National Daily Newspaper), all editions of Jansatta (a widely circulated Hindi National Daily Newspaper) and editions of Loksatta, Nagpur, Marathi Daily Newspaper (Marathi being the regional language of Maharashtra, where our registered office is located), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of Financial Express (a widely circulated English National Daily Newspaper), all editions of Jansatta (a widely circulated Hindi National Daily Newspaper) and editions of Loksatta, Nagpur, Marathi Daily Newspaper (Marathi being the regional language of Maharashtra, where our registered office is located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager
- b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of this Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options

submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “*Buildup of the Book and Revision of Bids*”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “*Issue Procedure*” beginning on page 292.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, in accordance with the SEBI ICDR Regulations. The Floor Price will not be less than the face value of the Equity Shares. 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
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Bidding at the Cut-off Price is prohibited for all the categories i.e. Individual Bidders, QIB and Non-Institutional Bidders and such Bids from Individual Bidders, QIB and Non-Institutional Bidders shall be rejected.

- d. The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager 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 Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- a. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- b. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- c. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- d. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM. Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law.

Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in this Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of Financial Express, an English national newspaper, all editions of Jansatta, a Hindi national newspaper and regional editions of Loksatta, Nagpur, a Marathi daily newspaper, (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation.
2. Our Company will file this Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain this Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

The information set out above is given for the benefit of the Bidders. Our Company, 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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

BIDS BY HUFs

Bids by Hindu Undivided Families or 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/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/Applications by HUFs will be considered at par with Bids/Applications from individuals.

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 the right to reject

any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of 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. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% 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 Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application of this Red Herring Prospectus. For details of restrictions on investment by NRIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 332.

BIDS BY FPIS

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Bidder group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Issue Equity Share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder 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 Bidder will be required to comply with applicable reporting requirements. Further,

the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). 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.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may Issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only if it complies with the following conditions:

- (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and
- (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of Bidders with segregated portfolio who obtain separate FPI registration;
- 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.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related Bidders registered as Category I FPIs; and

- Entities registered as collective investment schemes having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bid 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. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having the 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 with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings

Category I AIF and Category II AIF 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. A VCF registered as Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency. Participation of VCFs, AIFs or FVCIs in the issue shall be subject to the FEMA Rules. 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 VCFs, AIFs or FVCIs in the issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, 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 RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are

prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“**IRDA Investment Regulations**”), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Fund.
- 4) 6.67% of the Anchor Investor Portion, shall be reserved, for Life Insurance Companies and Pension Funds.
- 5) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 6) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but up to 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 7) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 8) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

- 9) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 10) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange issuing electronically linked transparent bidding facility, for information of public.
- 11) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 12) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 13) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 14) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefore.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — “Goldline Pharmaceutical Limited– Anchor R Account”
- b) In case of Non-Resident Anchor Investors: — “Goldline Pharmaceutical Limited– Anchor NR Account ”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions

in relation to,

- i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
- (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum

Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in this Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in this RHP. For details in relation to allocation, the Bidder may refer to the RHP.

- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investors category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering this Red Herring Prospectus with the ROC, publish a pre-issue and price band advertisement, in the form prescribed by the SEBI Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Marathi editions of Loksatta, Nagpur, a regional language newspaper (Marathi, being the regional language of Maharashtra, where our Registered Office is situated) each with wide circulation.

In the pre-issue and price band advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter have entered into an Underwriting Agreement dated February 04, 2026 with Cumulative Capital Private Limited.
- b) An updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size and will be complete in all material respects.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of this Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.
3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Ensure that your Bid is for at least 2 lots of the value of above ₹ 2,00,000 (for Bids by Individual Bidders);
6. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
7. Ensure that you have mentioned the correct ASBA Account (for all Bidders other than UPI Bidders applying using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
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. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
11. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investors may submit their bid by using UPI mechanism for payment
12. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
14. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose

name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

15. Individual Investors bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual Investors submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
19. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. 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;
22. Ensure that the category and the investor status is indicated;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
26. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
27. Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with

the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the Individual Investors' ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
29. Individual Investors shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Investors may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Investors bidding using the UPI Mechanism) 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 www.sebi.gov.in); and
31. 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.
32. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are a Individual Investor and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not a Individual Investors;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue 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 this Red Herring Prospectus;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder or Individual Investors;
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an Individual Investors 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;
24. Do not Bid if you are an OCB; and
25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.
26. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
27. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “**General Information**” and “**Our Management**” beginning on pages 61 and 176, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page 61 of this Red Herring Prospectus.

GROUND FOR TECHNICAL REJECTION

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information

Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. 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;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “**General Information**” beginning on page 61.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 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, please see the General Information Document.

NAMES OF ENTITIES RESPONSIBLE FOR FINALIZED THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI

ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to this Red Herring Prospectus.

ALLOTMENT PROCEDURE

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulates the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then the system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lots of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] equity shares; and
 2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
 3. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- a) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.
 - b) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 1. As the Individual Investor category is entitled to more than fifty percent on a proportional basis, the Individual Investors shall be allocated that higher percentage.
 2. The balance net issue of shares to the public shall be made available for allotment to
 - a. Individual applicants other than Individual Investors and
 - b. Other investors, including Corporate Bodies/ Institutions irrespective of the number of shares applied for.

3. The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of more than ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

a. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

b. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

- d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

- e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed O Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

Individual Investor' means an investor who applies for Minimum Application Size (shares of value of above ₹ 2,00,000/-). Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
- 3) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.
- 4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue

Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days

of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF OVER-SUBSCRIPTION

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] equity shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

DEPOSITORY ARRANGEMENTS

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on January 08, 2025.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on December 26, 2024.
- c) The Company's Equity shares bear ISIN No. INE1CLW01015.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. 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*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and to consider them similar to non-ASBA applications while finalizing the basis of allotment;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed Period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- No further issue of the Equity Shares shall be made until the Equity Shares issued through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- except for the issuance of Equity Shares pursuant to conversion of options to be issued under the ESOP Plan and pursuant to this Issue, no further issue of the Equity Shares shall be made until the Equity Shares issued through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- Our Company, in consultation with BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- That, if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013.
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee Company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

As per the FDI policy, FDI in companies engaged in the wholesale trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 292. Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue/ Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside 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 issues and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Investors. 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 Red Herring Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

We confirm that there are no material clauses of Article of Association of our Company, which have been left out from disclosure in this Red Herring Prospectus which has any bearing on the Issue.

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

1. The Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013, (hereinafter referred to as Table 'F') shall apply to this Company so far as they are applicable to a Public company and save and in so far as they are expressly or impliedly excluded or modified by the following Articles.

2. INTERPRETATION

A. In these Articles:-

- i) "Act" means the Companies Act 2013 or any statutory modification or re-enactment thereof for the time being in force and the terms shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
- ii) "Articles" means these Articles of association of the Company or as altered from time to time.
- iii) "Board of Directors" or "Board" means the collective body of the directors of the Company.
- iv) "Company" means * **GOLDLINE PHARMACEUTICAL LIMITED**.
- v) "Rules" means the applicable rules for the time being in force as prescribed under relevant section of the Act.
- vi) "seal" means common seal of the Company.

B. Words importing the singular number shall include the plural number and words importing the masculine gender shall where the context admits, include the feminine and neuter gender.

C. Unless the context otherwise require, words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The Authorised Share Capital of the company shall be the capital as specified in the Memorandum of Association, with power to increase and reduce the Share Capital of the company and to divide the shares in the Capital for the time being into several classes as permissible in law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for time being be provided in the Articles of Association.

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.

**Adopted vide special resolution passed in EOGM held on 18th July 2013*

4. 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

5. 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.
6. Except as required by law, no person shall be recognised 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 recognise (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.
7. 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.
8. 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.
9. 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.
10. 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

11. 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.
12. 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.
13. 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.

14. 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

15. 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.

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.

16. 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.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. 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.

19. 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.

20. 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

21. 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.

22. 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.

23. 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.

24. 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

25. 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.
26. 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.
27. 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.
28. 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

29. If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
30. 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.
31. 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.
32. 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.

33. 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.
34. 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.
35. 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

36. 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.
37. 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.
38. 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.
39. 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

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve --
 (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of 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.

41. 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 capitalised 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 authorise 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 capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

BUY-BACK OF SHARES

42. 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

43. All general meetings other than annual general meeting shall be called extraordinary general meeting.
44. i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- 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

45. 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.
46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
47. 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.
48. 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

49. 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

- 50. 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.
- 51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 52. (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.
- 53. 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.
- 54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 55. 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
- 56. 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

- 57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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.
- 58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
- 59. 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.

BOARD OF DIRECTORS

- 60. The number of Directors of the Company which shall be not less than 3 (three) and not more than 15 (Fifteen).
 The following are directors of the company at time of adaptation of this article of association of company :-
 - 1. Mr. Amol Laxmikant Mujumdar
 - 2. Mr. Swapan Premprakash Khandelwal
 - 3. Mr. Dhanraj Karbhari Chavan
 - 4. Mr. Prashant Shrikrishna Karkare
 - 5. Mr. Avinash Pandurang Ambulkar

61. 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.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. 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.
64. 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
65. 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.
66. 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.

PROCEEDINGS OF THE BOARD

67. 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.
68. 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.
69. 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.
70. 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.
71. 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.
72. i) A committee may elect a Chairperson of its meetings.
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.
73. 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.

74. 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

75. 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

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

76. 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

77. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

78. 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

79. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the board.

80. 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.

- 81. 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, think 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

82. 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.

83. 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.
84. 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.
85. 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.
86. 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.
87. No dividend shall bear interest against the company.

ACCOUNTS

88. 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

89. 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.
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

90. 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 following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of this Red Herring Prospectus, will be delivered to the ROC for registration/submission of this Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.goldlinepharma.in, from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

- (i). Issue Agreement dated September 01, 2025 entered into between our Company and the Book Running Lead Manager.
- (ii). Registrar Agreement dated February 25, 2025 entered into amongst our Company and the Registrar to the Issue.
- (iii). Tripartite Agreement dated January 08, 2025 between our Company, NSDL and the Registrar to the Issue.
- (iv). Tripartite Agreement dated December 26, 2024 between our Company, CDSL and the Registrar to the Issue.
- (v). Syndicate Agreement dated February 04, 2026 executed between our Company, Book Running Lead Manager and Syndicate Member.
- (vi). Banker to the Issue Agreement dated February 04, 2026 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (vii). Market Making Agreement dated February 04, 2026 between our Company, Book Running Lead Manager and Market Maker.
- (viii). Underwriting Agreement dated February 04, 2026 amongst our Company and the Underwriters.

2. Material Documents to the Issue

- (i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- (ii) Certificate of Incorporation dated August 02, 2004 under the Companies Act, 1956 issued by Registrar of Companies, Maharashtra at Mumbai.
- (iii) Certificate of Incorporation dated September 23, 2013 issued under the Companies Act, 1956 by the Registrar of Companies, Maharashtra at Mumbai, pursuant to conversion of our Company into a public limited company.
- (iv) The resolution passed by the Board of Directors at its meeting held on August 20, 2025 and the resolution passed by the Shareholders of the Company in EGM held on August 26, 2025 authorizing the Issue.
- (v) Resolution of the Board of Directors of the Company dated September 30, 2025, taking on record and approving the Draft Red Herring Prospectus.
- (vi) Resolution of the Board of Directors of the Company dated May 06, 2026, taking on record and approving this Red Herring Prospectus along with Abridge Prospectus.
- (vii) The examination reports dated May 04, 2026 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Red Herring Prospectus.
- (viii) Copies of the Audited Financial Statements of our Company for the period ended December 31, 2025 and for the Fiscals 2025 and 2024 and 2023.
- (ix) Consents of the Book Running Lead Managers, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Peer Review Auditor, Market Maker, Underwriters, Bankers to our Company, Banker to the Issue/ Sponsor Bank, Syndicate Member, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
- (x) Consent letter dated September 30, 2025 of the Statutory Auditor to include their names as experts in relation to their report dated May 04, 2026 on the Restated Financial Information and the Statement of Tax Benefits dated May 04, 2026 included in this Red Herring Prospectus.

- (xi) Resolution passed by the Audit Committee of the Company in its meeting held on May 04, 2026, for taking on record the KPIs as presented in this Red Herring Prospectus.
- (xii) Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated May 04, 2026.
- (xiii) Consent letter dated February 18, 2025, from Infomerics Analytics & Research Private Limited to rely on and reproduce part or whole of the industry report titled "Industry Report on Pharma Sector" and include their name in this Red Herring Prospectus.
- (xiv) Industry report titled "Industry Report on Pharma Sector" dated February 18, 2025, prepared and issued by Infomerics Analytics & Research Private Limited, commissioned and paid for by our Company.
- (xv) Certificate on Repayment of loan issued by our Statutory Auditor M/s B SHROFF & CO., Chartered Accountants dated May 04, 2026 ;
- (xvi) Site visit report dated March 27, 2025 prepared pursuant to site visit undertaken by the BRLM
- (xvii) Due Diligence Certificate dated May 06, 2026 to SEBI and BSE
- (xviii) In principle listing approval dated January 13, 2026 issued by BSE Limited.
- (xix) Certificate dated December 12, 2025, issued by M/s. B. Shroff & Co., Chartered Accountants, confirming that the Company has complied with the applicable provisions of the Companies Act in respect of its past allotments; the certificate further records that the Company has not been able to locate the bank statements evidencing receipt of funds towards the allotment of equity shares made on March 30, 2008, February 27, 2010, February 26, 2011 and March 31, 2012 (in two tranches), and preference shares made on June 20, 2012, July 10, 2013, November 30, 2013, March 27, 2018 and October 20, 2018.
- (xx) Non-Compete and Non-Solicitation Agreement dated January 09, 2026 entered into with Nucleage Lifescience Private Limited, Nucleage Pharma Solutions Private Limited, and Numerius Healthcare Private Limited.
- (xxi) Certificate dated May 04, 2026 issued by M/s. B. Shroff & Co., Chartered Accountants in relation to reconciliation of Restated Equity and Audited Equity and the calculation of MSME interest, issued.
- (xxii) Certificate dated May 04, 2026, issued by M/s. B. Shroff & Co., Chartered Accountants, in relation to the borrowings availed by the Company.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Amol Laxmikant Mujumdar
Chairman and Managing Director
DIN: 01910549

Place: Nagpur, Maharashtra

Date: May 06, 2026

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Swapn Premprakash Khandelwal

DIN: 03486882

Whole-time Director

Place: Indore, Madhya Pradesh

Date: May 06, 2026

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Prashant Shrikrishna Karkare
DIN: 06572686
Executive Director

Place: Nagpur, Maharashtra
Date: May 06, 2026

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Avinash Pandurang Ambulkar
DIN: 06572695
Executive Director

Place: Nagpur, Maharashtra
Date: May 06, 2026

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Prashant Vithalrao Rahate
DIN: 02418548
Non-Executive Director

Place: Nagpur, Maharashtra
Date: May 06, 2026

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Mehul Hari Ranade

DIN: 08949206

Independent Director

Place: Nagpur, Maharashtra

Date: May 06, 2026

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Renuka Saurabh Borole
DIN: 10735899
Independent Director

Place: Nagpur, Maharashtra
Date: May 06, 2026

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Shraddha Kiran Kulkarni

DIN: 10809419

Independent Director

Place: Nagpur, Maharashtra

Date: May 06, 2026

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Dipti Sharad Bhusari
Chief Financial Officer

Place: Nagpur, Maharashtra

Date: May 06, 2026