Please scan this QR Code to view the Prospectus

Prospectus
Dated: *May 26 ,2026*
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

BIO MEDICA LABORATORIES LIMITED

(Formerly known as Bio Medica Laboratories Private Limited)

CIN: U24230MP2015PLC034576

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Plot No. 11B-11C, Sector-E, Sanwer Road, Industrial Area, Industrial Estate (Indore), Indore, Madhya Pradesh – 452015, India	N.A.	Ms. Pratiksha Bhandari Company Secretary & Compliance Officer	companysecretary@biomedica.co.in & +91 7314102751	www.biomedica.co.in

NAME OF THE PROMOTERS OF THE COMPANY

MR. MUKESH MEHTA AND MR. PRADEEP MEHTA

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type	Fresh Issue Size (by No. of shares)	OFS** Size (by No. of shares)	Total Issue Size (by No. of shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue and Offer for Sale	33,95,000 Equity Shares of face value of ₹ 10.00/- each aggregating up to Rs 4,719.05 Lakhs.	3,77,000 Equity Shares of face value of ₹ 10.00/- each aggregating up to Rs 524.03 Lakhs.	37,72,000* Equity Shares of face value of ₹ 10.00/- each aggregating up to Rs 5,243.08 Lakhs.	The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 347

**The Number of Shares to be issued has been revised for the adjustment of Lot Size.*
***OFS: Offer for Sale*

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
Mukesh Mehta	Promoter Selling Shareholder	1,88,500 Equity Shares of face value of Rs. 10/- each	Nil
Pradeep Mehta	Promoter Selling Shareholder	1,88,500 Equity Shares of face value of Rs. 10/- each	Nil

As certified by M/s Vijay K Jain & Associates, Chartered Accountants, by way of their certificate dated May 08, 2026.
P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is Rs.10 each and the Floor Price and Cap Price are 13.20 times and 13.90 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 110 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this 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 the Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 21 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no othxer facts, the omission of which make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated 19th November, 2025 from National Stock Exchange of India Limited for using its name in the Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NARNOLIA FINANCIAL SERVICES LIMITED
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India
Telephone: 033- 40501500
Email: ipo@narnolia.com
Website: www.narnolia.com
Contact Person: Mr. Rajveer Singh
SEBI Registration Number: INM000010791
CIN: U51909WB1995PLC072876

REGISTRAR TO THE ISSUE

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
Telephone: +91-11-40450193-97
Email: ipo@skylinerta.com
Website: www.skylinerta.com
Contact Person: Mr. Anuj Rana
SEBI Registration Number: INR000003241
CIN: U74899DL1995PTC071324

BID/ISSUE PERIOD

Anchor Bid Opens on [1]: NA	Bid/ Issue Open on: May 21, 2026	Bid/ Issue Closes on [2][3]: May 25, 2026

****Subject to Finalization of Basis of Allotment***

[1] Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.

[2] Our Company may, in consultation with the Book Running Lead Manager, 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.

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

Prospectus
Dated: *May 26, 2026*
100% Book Building Offer
Please read Section *26 and 32 of Companies Act, 2013*

Bio Medica Laboratories

BIO MEDICA LABORATORIES LIMITED

(Formerly known as Bio Medica Laboratories Private Limited)

CIN: U24230MP2015PLC034576

Our Company was originally incorporated as a private limited company with the name of "Bio Medica Laboratories Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated August 14, 2015, issued by Registrar of Companies, Gwalior, bearing CIN U24230MP2015PTC034576. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on September 09, 2024 & name of our Company changed from "Bio Medica Laboratories Private Limited" to "Bio Medica Laboratories Limited" & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated October 24, 2024, bearing CIN: U24230MP2015PLC034576. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page no. 200 of this Prospectus.

Registered Office: Plot No. 11B-11C, Sector-E, Sanwer Road, Industrial Area, Industrial Estate (Indore), Indore, Madhya Pradesh – 452015, India **Tel**: +91- 7314102751, **Fax**: N.A.,
Website: www.biomedica.co.in, **E-mail:** companysecretary@biomedica.co.in
Company Secretary and Compliance Officer: Ms. Pratiksha Bhandari
Promoters: Mr. Mukesh Mehta and Mr. Pradeep Mehta

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 37,72,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF BIO MEDICA LABORATORIES LIMITED ("BIO MEDICA" OR "BMLL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 139/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. 5,243.08 LAKHS ("THE ISSUE") COMPRISING A FRESH ISSUE OF UP TO 33,95,000 EQUITY SHARES AGGREGATING TO RS. 4,719.05 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 1,88,500 EQUITY SHARES BY MUKESH MEHTA AND UP TO 1,88,500 EQUITY SHARES BY PRADEEP MEHTA ("THE PROMOTER" OR "THE SELLING SHAREHOLDER") AGGREGATING TO RS. 524.03 LAKHS ("OFFER FOR SALE"). OUT OF THE ISSUE, 1,89,000 EQUITY SHARES AGGREGATING TO RS. 262.71 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 35,83,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 139/- PER EQUITY SHARE AGGREGATING TO RS. 4,980.37 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.00% AND 28.49%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**The Number of Shares to be issued has been revised for the adjustment of Lot Size.*

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE 13.20 TIMES AND 13.90 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

The price band and the minimum bid lot will be decided by our Company, in consultation with the book running lead manager and will be advertised in all editions of Financial Express (which are widely circulated English daily newspaper) and all editions of Jansatta (which are widely Hindi daily newspaper) and all editions of Swadesh (Hindi being the regional language of Madhya Pradesh, where our registered office is located), at least two working days prior to the bid/ offer opening date and shall be made available to National Stock Exchange of India limited ("NSE", "stock exchange") for the purpose of uploading on their respective website.

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 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% 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 in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("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 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors who applies 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, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) 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 Offer through the ASBA process. For details, see "Issue Procedure" on page 311

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10. The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page no. 110 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the riskof losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approvedby the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 21 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated 19th November, 2025 from Natiosnal Stock Exchange of India Limited for using its name in the Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Narnolia®

NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India

Telephone: 033- 40501500

Email: ipo@narnolia.com

Website: www.narnolia.com

Contact Person: Mr. Rajveer Singh

SEBI Registration Number: INM000010791

CIN: U51909WB1995PLC072876

REGISTRAR TO THE ISSUE

Skyline Financial Services Pvt. Ltd.

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020

Telephone: +91-11-40450193-97

Email: ipo@skylinerta.com

Website: www.skylinerta.com

Contact Person: Mr. Anuj Rana

SEBI Registration Number: INR000003241

CIN: U74899DL1995PTC071324

BID/ISSUE PERIOD

Anchor Bid Opens on: NA*	**Bid/ Issue Open on:** May 21, 2026	**Bid/ Issue Closes on:** May 25, 2026

**Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Financial Statements", "Outstanding Litigation and Other Material Developments", will have the meaning ascribed to such terms in these respective sections.

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

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act 2013, the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), the SEBI ICDR Regulations 2018, the SCRA 1956, the Depositories Act 1996 and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
"Bio Medica Laboratories Limited" or "BMLL" or "Bio Medica", "We" or "us" or "the Issuer" or "the/our Company"	Unless the context otherwise requires, refers to Bio Medica Laboratories Limited *(Formerly Known as Bio Medica Laboratories Private Limited)*, a Company incorporated under the Companies Act, 2013, vide Corporate Identification Number U24230MP2015PLC034576 and having registered office at Plot No. 11B-11C, Sector-E, Sanwer Road, Industrial Area, Industrial Estate (Indore), Indore, Madhya Pradesh – 452015, India.
"you", "your", or "yours"	Prospective Investor in this issue.

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Bio Medica Laboratories Limited, as amended from time to time.
Associate Companies	A company in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 205 of this Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s Vijay K. Jain & Associates, Chartered Accountants having firm registration number 006719C and peer

Terms	Description
	review certificate number 018454.
Board of Directors / Board/ Director(s)	The Board of Directors of Bio Medica Laboratories Limited, including all duly constituted committees thereof.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government ProcessRe-engineering(GPR) with the specific objective of providing speedy incorporation related services in line with global best practices.
Companies Act	The Companies Act, 2013, as amended from time to time.
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Santosh Kale.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Pratiksha Bhandari.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwisespecified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "Our Group Companies" on page 234 of this Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE1BKA01015.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page 205 of this Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Bio Medica Laboratories Limited.
Non-Residents	A person resident outside India, as defined under the FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 205 of this Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	Statutory Auditor having a valid Peer Review certificate, in our case being M/s Vijay K. Jain & Associates, Chartered Accountants (FRN: 006719C) having their office at 307 Manas Bhawan Extn, 11 RNT Marg, Indore- 452001, Madhya Pradesh.

Terms	Description
Person or 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 validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Mukesh Mehta and Mr. Pradeep Mehta
Promoters Group	The 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 "Our Promoters Group". For further details refer page 232 of this Prospectus.
Registered Office	The Registered Office of our Company is located at Plot No. 11B-11C, Sector-E, Sanwer Road, Industrial Area, Industrial Estate (Indore), Indore, Madhya Pradesh – 452015, India.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended November 30, 2025 and Financial year ended as at March 31, 2025; March 31, 2024 and March 31, 2023 and the restated statements of profit and loss and the restated cash flows for the period ended November 30, 2025 and Financial year ended as at March 31, 2025; March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018, as amended from time to time, and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC	Registrar of Companies, Gwalior.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Senior Management Personnel (SMP)	The officers and personnel of the issuer who are members of its core management team and as more specifically defined under Regulation 2(1) (bbbb) of the SEBI (ICDR) Regulations, 2018
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 205 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.

Terms	Description
Subsidiary	For details of our Subsidiary, refer section titled "History and Certain Corporate Matters" beginning on page no. 200 of this Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Pradeep Mehta, Mr. Pradeep Johari and Mukesh Mehta.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof ofregistration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant tothe Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being /have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

Terms	Description
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of ourCompany in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda andSurat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through theASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Axis Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled "Issue Procedure" beginning on page 311 of this Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
Bid Lot	1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter.
Bidding/Collection	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e

Terms	Description
Centres	Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM	The book running lead manager to the Issue, namely Narnolia Financial Services Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations,

Terms	Description
	along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE).
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated August 08, 2025, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with NSE Emerge for obtaining In-Principle Approval.
Eligible NRIs	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 Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE Limited	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange.
FII/ Foreign Institutional Investors	Foreign Institutional Investors (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 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 and included in the chapter *"Issue Procedure"* on page no. 311 of this Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of 37,72,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. 139/- per Equity Share (The "Issue Price"), Aggregating to Rs. 5,243.08 Lakhs ("The Offer"), comprising a fresh issue of 33,95,000 Equity Shares Aggregating to Rs. 4,719.05 Lakhs by our company ("fresh issue") and an offer for sale of 1,88,500 equity shares by Mukesh Mehta and 1,88,500 equity shares by Pradeep Mehta ("the promoters" or "selling shareholders") aggregating to Rs. 524.03 Lakhs ("Offer for Sale").
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement dated June 21, 2025 and Addendum to the Issue Agreement dated May 04, 2026, between our Company, Selling Shareholders and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. May 21, 2026

Terms	Description
Issue Opening Date	The date on which Issue opens for subscription i.e. May 25, 2026
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive ofboth the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. 5,243.08 Lakhs.
Book Running Lead Manager/ BRLM/LM	Book Running Lead Manager to the Offer, in this case being Narnolia Financial Services Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the NSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time Prabhat Financial Services Limited having SEBI registration number INZ000169433 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Selling Shareholder, Market Makers and our Company dated May 04, 2026
Market Maker Reservation	The Reserved Portion of 1,89,000 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 139/- per equity share aggregating Rs. 262.71 Lakhs for the Market Maker in this Issue.
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The Agreement dated December 19, 2025, and Addendum to Monitoring Agency Agreement dated December 19, 2025 and May 08, 2026, entered into between our Company and Monitoring Agency prior to filing of the Prospectus.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 35,83,000 Equity Shares of Rs.10/- each of Issuer at Rs. 139/- (including share premium of Rs. 129/- per equity share aggregating to Rs. 4,980.37/- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 88 of this Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Individual Investors who applies for minimum application size. and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or

Terms	Description
	indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. 132/- per Equity Share to the Cap Price of Rs. 139/- per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper and all editions of Swadesh (Hindi being the regional language of Madhya Pradesh, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Axis Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018.
Red Herring Prospectus/RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Skyline Financial Services Private Limited. For more information, please refer "General Information" on page 62 of this Prospectus.
Registrar Agreement	The agreement dated June 21, 2025 and Addendum to the RTA agreement dated May 04, 2026 entered into between our Company, Selling Shareholders and the Registrar to the issue in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.

Terms	Description
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the minimum application size.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Sharesor the Application Amount in any of their Application Forms or any previousRevision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can withdraw or revise their Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointedby the Issuer to act as a conduit between the Stock Exchanges and NPCI in order topush the mandate collect requests and / or payment instructions of the Individual Investors who applies for minimum application size, into the UPI. In this case being Axis Bank Limited.
Underwriter	Underwriters to this Issue are Narnolia Financial Services Limited and Giriraj Stock Broking Private Limited.
Underwriting Agreement	The agreement dated June 21, 2025 and Addendum to Underwriter Agreement dated May 04, 2026, entered into between Narnolia Financial Services Limited, Giriraj Stock Broking Private Limited, Selling Shareholders and our Company
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Abbreviations

Abbreviation	Full Form
"₹" or "Rs." or	Indian Rupees, the official currency of the Republic of India

Abbreviation	Full Form
“Rupees” or “INR”	
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and theregulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwisestated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
EPC	Engineering, Procurement and Construction
MAPIN	Market Participants and Investors’ Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value

Abbreviation	Full Form
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
PFC	Power Finance Corporation Ltd
PPA	Power Purchase Agreement
PSU	Public Sector Undertaking
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TPDS	Targeted Public Distribution System
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26,

Abbreviation	Full Form
	2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application inthe Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook

Technical / Industry related Terms

Term	Description
APIs	Active Pharmaceutical Ingredients
B2B	Business to Business
B.P.	British Pharmacopoeia
CRDMO	Contract Research, Development, and Manufacturing Organization
DHS	Dry Heat Sterilization
GC	Gas Chromatography
GLP	Good Laboratory Practices
GMP	Good Manufacturing Practices
GRN	Goods Receipt Note
HPLC	High-Performance Liquid Chromatography
I.P	Indian Pharmacopoeia
MSME	Micro, Small, and Medium Enterprises
OTC	Over the-counter
QC	Quality control
U.S.P.	United States Pharmacopeia
UV-Vis	Ultraviolet-Visible Spectrophotometer

Term	Description
WHO	World Health Organization

Notwithstanding the foregoing:

1. *In the section titled "Main Provisions of the Articles of Association" beginning on page number 353* of *the Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled "Our Business" beginning on page numbers 155 respectively, of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page number 21 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Tax Benefits" beginning on page number 119 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 245 of the Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Prospectus to "India" are to the Republic of India. All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

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

Exchange Rates

This Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

Currency	Exchange rate as on			
	November 30, 2025***	March 31, 2025**	March 31, 2024*	March 31, 2023
1 USD	89.45	85.58	83.37	82.22

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)

**Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.*
***Since March 31, 2025, was a Public Holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.*
****Since November 30, 2025, was a Sunday, the exchange rate was considered as on November28, 2025, being the last working day prior to November 30, 2025.*

Financial Data

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements as Restated" beginning on page 243 this Prospectus.

The restated Financial Statements of our Company, for the period ended November 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the "Guidance Note"), comprising the restated statement of assets and liabilities for the period ended November 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023,the restated statements of profit and loss (including other comprehensive income), the restated statement of changes inequity, the restated cash flow statement for the period ended November 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024, and March 31,2023, the summary statement of significant accounting policies, and other explanatory information.

Our Company's financial year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12-month period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements, as Restated" beginning on page 243 of this Prospectus.

Currency and units of presentation

In this Prospectus, All references to:

- 'Rupees' or '₹' or 'Rs.' are to Indian Rupees, the official currency of the Republic of India.
- 'U.S.$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of the United States of America.

In this Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Prospectus in such denominations as provided in their respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from the Infomerics Analytics and Research Private Limited ("Infomerics") or and publicly available information as well as other industry publications and sources.

Infomerics is an independent agency which has no relationship with our Company, our Promoters, any of our directors or Key Managerial Personnel or the Book Running Lead Managers. The Infomerics Report has been exclusively commissioned pursuant to an engagement letter with Infomerics, for the purpose of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The Infomerics Report will be made available on the website of our Company at https://biomedica.co.in/ from the date of the Prospectus till the Bid/ Offer Closing Date.

Excepts of the Infomerics Report are disclosed in this Prospectus and there are no parts, information or data

from the Infomerics Report which would be relevant for the Offer that have been left out or changed in any manner by our Company for the purposes of this Prospectus. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable, on account of there being no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Accordingly, the extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factor– ***This Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Infomerics Analytics and Research Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.",*** on page 43. Accordingly, investment decisions should not be based solely on such information.

Disclaimer of Infomerics Analytics and Research Private Limited

This 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 herein 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.

This 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 this 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. This 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.

Infomerics Analytics & Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

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FORWARD LOOKING STATEMENTS

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

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- any slowdown or shutdown in our manufacturing operations;
- our dependence on limited number of customers for a significant portion of our revenues;
- our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements;
- any adverse drug reactions or manufacturing defects could damage our reputation and negatively impact our financial stability.
- our ability to maintain quality standards for our solutions;
- obsolete or outdated manufacturing plants and equipment may have a detrimental effect on our business operations.
- changes in the competition landscape;
- our ability to successfully develop and secure regulatory approval for new products;
- our ability to successfully implement strategy, growth and expansion plans;
- our ability to attract and retain qualified personnel;
- our ability to finance our business growth and obtain financing on favorable terms;
- conflict of Interest with affiliated companies, the promoter group and other related parties;
- general social and political conditions in India which have an impact on our business activities or investments;
- our dependence on our suppliers to procure raw materials;
- changes in regulations or failure to comply with them could impact operations;
- market fluctuations and industry dynamics beyond our control;
- Economic downturns, changes in healthcare sector, or shifts in market demand for certain types of drugs could impact the revenue growth;
- developments affecting the Indian economy;

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 21, 155 and 245, respectively of this Prospectus.

Forward-looking statements reflects views as of the date of the Prospectus and not a guarantee of future performance. 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 future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the BRLM, nor any of its 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 SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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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 Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 155 and 245, respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Financial Information, as Restated" beginning on page number 243 of this Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

The financial information in this section is, unless otherwise stated, derived from our Restated Standalone Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

Materiality

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

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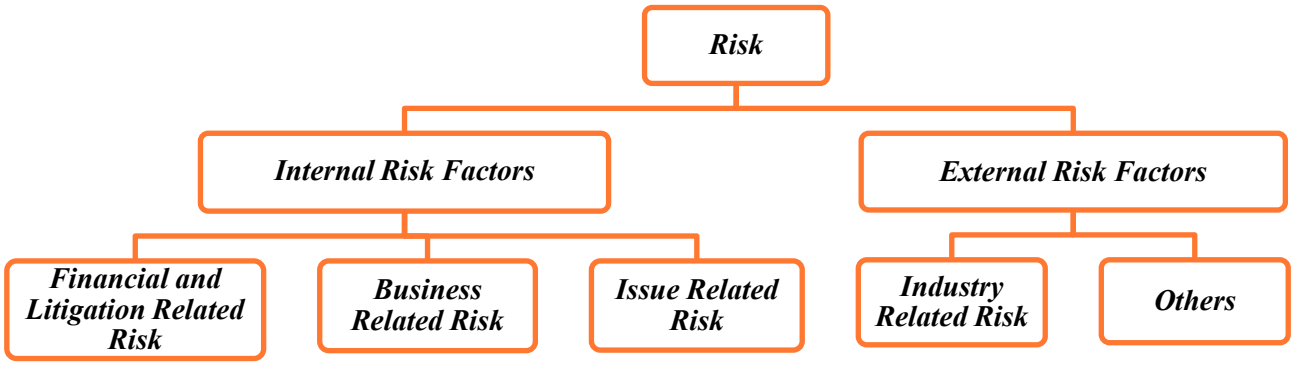
Classification of Risk Factors



Internal Risk Factors

1. ***The operations in our Manufacturing Unit-1 had been suspended vide order No. V/T/MISC/20/2023/4790 dated August 23, 2023 by the Deputy Director and State Licensing Authority, Food and Drug Administration, Madhya Pradesh citing certain non-compliances.***

   The operations in our Manufacturing Unit-1 had been suspended vide order No. V/T/MISC/20/2023/4790 dated August 23, 2023, by the Deputy Director and State Licensing Authority, Food and Drug Administration, Madhya Pradesh citing certain non-compliances. On July 18, 2023, the Deputy Director and State Licensing Authority, Food and Drug Administration, Madhya Pradesh, issued a show cause notice to our company under Rule 85(2) of the Drugs and Cosmetics Rules, 1945, citing certain deficiencies and non-compliances. The notice directed the company to show cause why licence should not be suspended or cancelled, and it is also hereby directed to stop production activity till further order. Following this, an operational suspension order dated August 23, 2023, was issued for our Manufacturing Unit-1 located at 254, Sector F, Industrial Area, Sanwer Road, Indore – 452015, Madhya Pradesh.

   As a consequence of this suspension, the Company is legally prohibited from carrying out production activities at Manufacturing Unit-1. This has resulted in a disruption of production schedules, an inability to fulfill customer orders from this facility. The Company is now relying more heavily on Manufacturing Unit-2 to meet demand, which may lead to increased operational pressure, adjustments in production schedules, and additional costs. If the license is ultimately cancelled, the Company would be required to undergo a time-consuming re-application process, further delaying the resumption of operations at Unit-1 and potentially impacting overall business performance and market commitments.

2. ***We are dependent on a limited number of clients for a significant portion of our revenues, and the loss of any key client could adversely affect our business, financial condition and results of operations.***

   We derive a significant portion of our revenues from a limited number of clients. Significant revenue from a limited number of clients increases the potential volatility of our results and exposure to individual contract risks. We may be required to accept onerous contractual terms in our contracts for projects awarded to us by such clients.

   The table showing the details of revenue generated from Top 1, Top 5 and Top 10 Customers are as follows:

   (Amount in lakhs, except %)

Particulars	For the Financial Year ended			
	November 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	2,854.69	3,819.52	1,524.94	1,622.82

Top One (1) Customer	872.35	1,205.29	122.98	144.89
% of Top One (1) Customers to Revenue from Operations*	**30.56%**	**31.56%**	**8.06%**	**8.93%**
Top Five (5) Customers	1,929.32	2,373.25	475.00	557.91
% of Top Five (5) Customers to Revenue from Operations*	**67.58%**	**62.13%**	**31.15%**	**34.38%**
Top Ten (10) Customers	2,182.45	2,868.84	822.73	825.38
% of Top Ten (10) Customers to Revenue from Operations*	**76.45%**	**75.11%**	**53.95%**	**50.86%**

**The % has been derived by dividing the total amount received from Top One, Top Five, and Top Ten customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.*

While our Company has not experienced such instances in the past, in the event that our Company is unable to comply with its obligations in any contract with such clients, it would result in a substantial reduction in the number of contracts awarded by such client in future resulting in an impact on the overall business and revenue generated by the Company from such client.

3. ***Any manufacturing or quality control problems may damage our reputation for high quality products and expose us to litigation or other liabilities, which could adversely affect our financial results.***

As a pharmaceutical manufacturer, we are subject to strict regulatory oversight and must comply with Good Manufacturing Practices prescribed by WHO, DCGI, and other authorities. We are accountable for product quality throughout its shelf life. Any post-market issues—such as contamination, regulatory re-review, side effects, or product recalls—can reduce demand and damage our reputation. If our products fail to meet required standards, we may incur costs for replacement and testing. Manufacturing or quality issues can lead to negative publicity, legal claims, and loss of customer trust, impacting our business and financial health. further, we do not carry product liability insurance. Although we have not faced such instance in the past years of operations, however, we cannot ensure that such instance may not happen in future.

4. ***The Company's manufacturing facilities are subject to inspections by the Central Drugs Standard Control Organisation (CDSCO), the State Licensing Authorities, and other competent regulatory bodies. Any adverse findings or non-compliance may result in regulatory actions that could adversely affect the Company's business, operations, and financial performance***

The Company's manufacturing units are regularly inspected by government authorities such as the Central Drugs Standard Control Organization (CDSCO), State Licensing Authorities, and other regulatory bodies to ensure compliance with applicable laws and quality standards.

In the past three financial years, the Company has undergone two inspections. A joint inspection was conducted on **July 21, 2022**, by Inspectors of the **State Licensing Authority**, Madhya Pradesh, and the **Central Drugs Standard Control Organisation** (CDSCO) in connection with the company's application for granting the manufacturing license of Unit II, which was approved after verification. Another surprise inspection was jointly carried out on July 18, 2023, at Unit - I in Indore by officials from the CDSCO and the Food and Drugs Administration (FDA). During this inspection, certain deficiencies were noted, resulting in violations under the Drugs and Cosmetics Rules, 1945 read with Schedule M. Consequently, a show cause notice was issued, and the Company was directed to temporarily suspend manufacturing activities until corrective actions were implemented.

The Company has since taken necessary corrective steps and aims to fully comply with all regulatory requirements. However, there is no assurance that future inspections at Unit - II will not result in similar findings or actions, which could negatively impact the Company's operations, reputation, or financial performance.

5. ***We are dependent on third-party transportation providers for the supply of raw materials and finished products***

Our success depends on the supply and transport of the various raw materials required for our manufacturing facility and of our finished products from our manufacturing facility which are subject to various uncertainties and risks. Our Company do not completely depend on our own transportation facility and are majorly dependent on third-party transportation providers for the delivery of our products. While transportation restrictions, if any, could have an adverse effect on supplies and deliveries to and from our customers and suppliers.

In addition, raw materials and finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of raw materials and products which may also affect our business and results of operations negatively. In the event we fail to maintain a sufficient volume of raw materials and delivery of such materials to us is delayed, we may be unable to meet our purchase orders in a timely manner or at all, which may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting our business, financial condition, results of operations, and cash flows. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers and distributors. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products. Although we have not faced such instances in the past years of operations, however, we cannot ensure that such instance may not happen in future.

6. ***Our inability to adopt new technologies could adversely affect our business, results of operations, cash flows and financial condition.***

The pharmaceutical industry is subject to significant technological changes and novel chemical processes. While we aim to keep our technology and machinery aligned with global standards, the technology and machinery we employ may become obsolete. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to our technological infrastructure and keep up with technological improvements in order to cater for the specifics of our new products, geographical requirements and marketing needs. Furthermore, any new technologies we adopt from time to time may not perform as well as expected. The cost of implementing new technologies and R&D initiatives and upgrading our manufacturing units and R&D infrastructure could be significant and higher than initially anticipated. Our failure to manage and implement new technologies in a cost-efficient manner, or at all, could adversely affect our business, results of operations, cash flows and financial condition.

7. ***The Contracts in our order book may be adjusted, cancelled, or suspended by our clients at their discretion, and therefore our order book is not necessarily indicative of future revenues or earnings.***

Our order book reflects anticipated revenue from awarded contracts based on the assumption that they will proceed as scheduled. However, there can be no assurance that the contracts included in our order book will be realized as revenue or, if realized, will result in profit. During periods of economic slowdown or market

instability, the likelihood of contract adjustments, cancellations, or suspensions may increase. Any such delays or cancellations could adversely impact our cash flows, revenues, and profitability.

While our Company has not experienced any material instance of cancellation or suspension of contracts that has had an adverse impact on our revenues and profitability to date, there can be no assurance that such events will not occur in the future.

8. ***Our existing manufacturing facilities are concentrated in a single region i.e., Industrial Area, Indore, Madhya Pradesh and the inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects.***

Our manufacturing unit is located at Industrial Area, Sanwer Road, Indore, Madhya Pradesh, which exposes us to concentration risks. Our success depends on our ability to continuously manufacture and deliver products to meet customer demand. Although we have not experienced any material instance of operating risks in the past, our manufacturing facility remains susceptible to various risks such as human error, power outages, equipment breakdowns, obsolescence, industrial accidents, loss of services of external contractors, natural disasters, terrorist attacks, or compliance-related directives from government authorities.

Instances such as power supply interruptions or industrial disputes in the region could disrupt our operations and adversely affect production. If our Company experiences delay in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations. While our Company has not faced any such material instance that has adversely impacted its business to date, there can be no assurance that such events will not occur in the future. Any significant delay in production or shutdown of our facility due to such instances could have a material adverse effect on our business, financial condition, and results of operations.

9. ***Our Company has negative cash flows from its investment and financing activities in the current and past years. Sustained negative cash flow could have an impact on our growth and business.***

Our Company has experienced negative cash flow from "Operating Activities" during the financial period ended November 30, 2025 and financial year 24-25 due to an increase in inventories, trade receivable, other current assets and short-term loan & advances. Additionally, the Company recorded negative cash flows from investing activities during the financial period ended November 30, 2025, primarily due to the acquisition of a company and for financial year 23-24 and 22-23, due to purchase of property and increase in capital advance. We also had negative cash flow from "Financing activities" in previous years which was attributed to the repayment of long-term borrowing, short-term borrowing and Interest paid. Any such negative cash flows in the future could adversely affect our business, financial condition and results of operations. For more details, kindly refer to page no. 243 in the chapter title "Financial Information as restated."
The table given below set forth our cash flows for the Period ended November 30, 2025 and Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(Amount in lakhs)

Particulars	For the period ended November 30, 2025	For the Year ended 31st March 2025	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Cash flow from Operating activities	(575.71)	(367.17)	162.41	229.31
Cash flow from Investing activities	(1,609.10)	33.88	(153.75)	(168.97)
Cash flow from Financing activities	2,197.89	332.94	(8.25)	(212.53)

10. ***Our Company has had a high debt-to-equity ratio in previous financial years, and although this has improved in FY 2025, there can be no assurance that we will be able to maintain such levels going forward, which may affect our ability to meet obligations and pursue growth opportunities.***

The Company's debt-to-equity ratio was more than 2.0 in Fiscal 2023 and Fiscal 2024, reflecting a relatively high level of leverage during these periods. The ratio has improved to 1.02 in Fiscal 2025. Further, the Company proposes to utilize a portion of the Net Proceeds of the Issue, amounting to ₹650 lakhs, towards repayment of certain borrowings, which is expected to further improve the Company's debt-to-equity ratio post the Issue. While such repayment is anticipated to strengthen the balance sheet and reduce leverage, there can be no assurance that the debt-to-equity ratio will not increase again in the future. The Company may be required to raise additional borrowings to fund growth, expansion, or other business requirements. Any such increase in indebtedness could result in higher interest obligations, reduced financial flexibility, and greater exposure to adverse economic or industry conditions, which may adversely affect the Company's business, financial condition, results of operations, and prospects.

11. ***Our Company does not own the premises through which we conduct our business operations.***

Our company does not have owned properties for the purpose of operations. The place of business of the company as given below has been taken on lease by our company. Any termination of the relevant lease or leave and license agreements in connection with such properties or our failure to pay Annual Lease rental, the same could adversely affect our operations. Periodic renewals of such lease may increase our costs, since it is subject to rent escalation. Our failure to pay fixed annual lease charges per annum for our registered office and factory could adversely affect our operations.

S. N.	Address	Area	Period	Lessor	Lessee	Type of office
1.	Plot No. 11-C, Sector E, Sanwer Road, Industrial Area, Indore - 452015, Madhya Pradesh, India	2,070 Sq. mt.	30 years from 03/01/2021 to 02/01/2051	Governor of Madhya Pradesh	Bio Medica Laboratories Limited	Registered Office (Manufacturing Unit II)
2.	Plot No. 11-B, Sector E, Sanwer Road, Industrial Area, Indore - 452015, Madhya Pradesh, India	15,000 Sq. ft.	Valid up to 09/11/2035	Governor of Madhya Pradesh	Bio Medica Laboratories Limited	

Further, our branch office is also taken on lease arrangement. The details of which are given below:

S. No.	Address	Area	Period	Lessor	Lessee	Type of office
1.	254, Sector F, Industrial Area, Sanwer Road, Indore - 452015, Madhya Pradesh, India	900 Sq. mt.	30 years from 01/11/2023 to 31/10/2053	Governor of Madhya Pradesh	Bio Medica Laboratories Limited	Manufacturing Unit I

Note: *The Production of Unit-1 has been suspended through a Suspension Order dated August 23, 2023, under Rule 85(2) of Drugs and Cosmetics Rules, 1945 by the office of the Controller Food and Drugs Administration, Madhya Pradesh.*

12. ***The risks associated with delays in obtaining, or failure to obtain, approvals and permits for the building plan of our proposed manufacturing facility.***

We are in the process of developing a manufacturing facility on an unutilized area of an existing unit at Plot No. 11B-11C, Sector-E, Sanwer Road, Industrial Area, Indore, Madhya Pradesh-452015, for our planned expansion of business operations. The construction and operation of this facility are subject to the receipt of various approvals, licenses, and permits from governmental and regulatory authorities.

Specifically, the approval for our proposed building plans has been applied for with the Madhya Pradesh Industrial Development Corporation (M.P.I.D.C.) and the Nagar Nigam, Indore. While the necessary applications have been duly filed, the final approvals are currently pending.

There can be no assurance that these approvals will be granted in a timely manner, or at all. Any delay in obtaining, or a failure to obtain, these requisite approvals could significantly postpone the commencement of construction. Furthermore, the authorities may grant such approvals with onerous conditions or require modifications to our plans, which could lead to increased costs and further delays in our project timeline.

13. ***The Company is yet to place orders for all the plant & machineries for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machineries may delay our implementation schedule and may also lead to increase in price of these plant & machineries, further affecting our revenue and profitability.***

The Company has not yet placed orders for any of the plant and machinery necessary for our proposed objectives as outlined in the Objects of the Issue. Any delays in the ordering or procurement process could hinder our implementation schedule, potentially resulting in increased costs for these assets. Such delays may adversely affect our operational timeliness and could lead to a reduction in revenue and profitability. We recognize that fluctuations in market conditions may further exacerbate these risks, impacting our ability to achieve our strategic goals within the anticipated timeframe.

14. ***There are outstanding legal proceedings involving our Promoters and Directors. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our promoter and Directors are involved in certain legal proceedings which are pending at different levels of adjudication before Income tax Authorities.

We cannot provide assurance that these legal proceedings will be decided in favour of our promoter and directors. Any adverse decisions in any of the proceedings may have an adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the promoter and director is provided below:

(Amount in Lakhs)

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (in lakhs)
Company	By	Nil	Nil	NA	NA	Nil
	Against	Nil	Nil	09	01	4.30
Promoters	By	Nil	Nil	NA	NA	Nil
	Against	Nil	01	01	Nil	0.78
Group Companies/ Entities	By	Nil	Nil	NA	NA	Nil
	Against	Nil	Nil	01	Nil	0.14
Subsidiary	By	01	Nil	NA	NA	7.64
	Against	01	02	07	Nil	4.71
	By	Nil	Nil	NA	NA	Nil

Directors otherthan promoters	Against	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel and Senior Management	By	NA	Nil	NA	NA	Nil
	Against	NA	Nil	NA	Nil	Nil

**Note: To the extent ascertainable.*

For further details of legal proceedings involving the Company, Promoters and Group Companies, please see "Outstanding Litigations and Material Developments" beginning on page 268 of this Prospectus.

15. ***Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial conditions.***

Below are the contingent liabilities, as on November 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

Contingent Liabilities and Provisions

(Amounts in lakhs)

Particulars	For the period ended			
	November 30th, 2025	March 31st 2025	March 31st 2024	March 31st 2023
TDS	1.84	0.22	0.18	0.18
Income tax	0.05	0.05	0.05	0.05
GST	4.33	4.33	4.33	4.33
Total Contingent Liabilities	**6.22**	**4.60**	**4.56**	**4.56**

In the event that any of these contingent liabilities or a significant proportion of these contingent liabilities materialize, our future financial condition, result of operations and cash flows may be adversely affected. For further information about the contingent liabilities, please refer to the chapter titled "Financial Information" on page 243 of this Prospectus.

16. ***Our Group Company have incurred losses during the last three financial years.***

Our Group Company have incurred losses in the last three financial years for which their respective audited financial statements were available, as set forth in the table below:

Italia Pharmaceuticals Private Limited

(Amount in lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Income	224.40	84.26	41.76
Profit after Tax	4.46	4.51	(42.03)
Net worth	44.97	41.03	36.52

We cannot assure you that our Group Company will not incur losses in the future or that such losses will not adversely affect our reputation or our business. For further details, see "Our Group Company" on page 234 of the Prospectus.

17. ***Our Company may not have complied with certain statutory provisions of the Companies Act, 2013. Such non- compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact on the financial position of the Company to that extent.***

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

Further, Form CHG-1 in reference to the charge id 100264029 for the modification of charge in respect of a secured term loan of ₹70.00 lakhs availed from Kotak Mahindra Bank, pursuant to the sanction letter dated July 26, 2022, as required under the provisions of the Companies Act, 2013 has not filed.

The bank inadvertently could not file the charge modification form within the statutory timeline, the same has subsequently been duly captured through the filing of Form CHG-1 for modification of charge on November 14, 2024. This modification filing, inter-alia, reflects the outstanding balance of the modification amount of ₹70.00 lakhs facility (reduced to ₹55.50 lakhs) as well as the additional term loan facility of ₹100.00 lakhs and other facilities, thereby ensuring that the subsisting security interest is now record with the Registrar of Companies and stands legally enforceable. Accordingly, while the technical non-filing of the modification of financial year 2022 continues to exist, the charge position has been regularised through the modification, and there are no adverse implications on the validity or enforceability of the current secured facilities.

It is relevant to mention that the repayment of this ₹70.00lakhs secured loan forms part of the "Objects of the Issue" as disclosed in the RHP. In the absence of a charge registration in respect of this facility, concerns may arise regarding the legal enforceability of the underlying security interest, and the completeness of related disclosures made in the RHP.

Nevertheless, our Company has obtained a Search Report dated July 30, 2025 and May 11, 2026, issued by M/s. Manish Tamboli & Associates, Practicing Company Secretaries, in which the aforementioned issue is duly noted and addressed.

The details of delayed filings are given as follows:

S. No.	Type of Forms	Due Date	Filing date	Delayed days
1.	CHG-1	18.09.2020	17.02.2021	137
2.	ADT-1	14.12.2021	15.12.2021	1
3.	AOC-4	29.10.2022	01.11.2022	2
4.	AOC-4	29.10.2023	30.10.2023	1
5.	AOC-4	29.10.2024	30.10.2024	1
6.	INC-27	24.09.2024	08.10.2024	14
7.	ADT-1	27.06.2025	29.07.2025	32
8.	MGT-14	19.04.2025	05.12.2025	230
9.	MGT-14	20.04.2025	03.12.2025	227
10.	MGT-14	04.09.2025	18.10.2025	44
11.	MGT-14	05.09.2025	18.10.2025	43
12.	CHG-1	21.10.2025	05.11.2025	15

13.	CHG-1	21.10.2025	30.10.2025	8
14.	MGT-14	24.10.2025	31.10.2025	7
15.	MGT-14	25.10.2025	30.10.2025	5
16.	CHG-1	22.10.2025	03.11.2025	12
17.	CHG-1	22.10.2025	28.10.2025	6
18.	CHG-1	26.10.2025	27.10.2025	1

There may be recurrences of similar discrepancies in the future that could subject our company to penal consequences under applicable laws. Any such action may adversely impact our business, reputation, and results of operation. However, we confirm that if any action is initiated by the competent authority in the future the Company will comply with the same.

Reason for delays: The delays were primarily attributable to the absence of a dedicated compliance officer and a compliance consultant in the company. To address these issues, our company has taken proactive steps by appointing a dedicated compliance officer and consultant to rectify instances of non-compliance and delay filings.

Further, the small size of the company and the limited availability of resources at the time resulted in certain compliances being inadvertently overlooked. Additionally, there were certain lags and weakness in our internal controls, which further contributed to inefficiencies and delays in execution. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

We regret the delay and assure you of our continued efforts to maintain full compliance in the future by mitigating and taking steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Appointment of dedicated Compliance Officer cum Company Secretary.
3. Collaboration with tax consultants and legal advisors, wherever required.
4. Purchase of required software.

18. If any of our products cause or are perceived to cause, side effects, our business, results of operations and financial condition could be adversely affected.

Our business, results of operations and financial condition could be adversely affected if any of our products cause or are perceived to cause side effects. These side effects may result from various factors, some of which are beyond our control. Our products may also be perceived to cause side effects when misused or when conclusive determinations regarding the causes of side effects are unattainable. Additionally, determinations by one or more regulators that products with similar pharmaceutical ingredients could lead to side effects and could affect our business, results of operations and financial condition. While we have not faced any such instance during the for the period ended November 30, 2025 and Financial Years 2025, 2024 and 2023, we may be subject to a number of consequences, including:

(i) injury or death of our consumers;
(ii) a fall in the demand for, and sales of our products;
(iii) the recall or withdrawal of specific products;
(iv) withdrawal or cancellation of regulatory approvals for the specific manufacturing units;
(v) damage to our brand name and reputation; and

(vi) exposure to lawsuits and regulatory investigation relating to the specific product and additional liabilities, fines or sanctions.

In the event that we experience any of these consequences, our business, results of operations and financial condition could be adversely affected.

19. Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.

Our Company has obtained insurance coverage in respect of certain risks. For further details in relation to our insurance, please refer to the section titled "Insurance" in the chapter titled "Our Business" beginning on page 155 of this Prospectus. The insurance policies are renewed periodically to ensure that coverage remains adequate; however, they do not cover all risks. Although our Company has not encountered any material instance of failure on the part of insurers to fulfill their contractual obligations during the preceding three financial years there can be no assurance that such instances will not occur in the future.

Instances such as rejection of insurance claims due to technical grounds, exclusions under policy terms, or delays in claim settlement could expose the Company to losses that may not be adequately compensated. For example, in the case of several industrial undertakings, claims relating to losses arising out of natural calamities or unforeseen operational hazards have been either partially reimbursed or rejected on account of policy exclusions. While our Company has not experienced such an adverse instance to date, any event falling outside the scope of our insurance coverage or a rejected claim could materially and adversely impact our business, financial condition, and results of operations.

20. Our Company operates under several statutory and regulatory permits, licenses and approvals. Our failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations.

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/approvals.

Further, pursuant to change of name of the Company upon conversion from Private Limited i.e., "Bio Medica Laboratories Private Limited" to Public Limited i.e., "Bio Medica Laboratories Limited", we further need to get our licenses updated. Our Company needs to ensure that all required permits, licenses, and approvals are duly obtained, renewed, and maintained. Failure to do so, or any cancellation, suspension, or revocation of such permits, licenses, or approvals, could interrupt our operations and have a material adverse effect on our business. Although, except for the suspension of operations in our Manufacturing Unit-1 vide order No. V/T/MISC/20/2023/4790 dated August 23, 2023, by the Deputy Director and State Licensing Authority, Food and Drug Administration, Madhya Pradesh, due to certain non-compliances, we cannot ensure that similar instance may not happen in future.

21. Our Company have made certain delayed filings with respect to provisions of the GST Act, Income Tax Act, and other applicable laws in the last 5 Years.

Our Company has made non-compliances with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under applicable acts to it in the last 5 years. However, we have paid the due amount along with interest to comply with the provisions of the law. Such non-

compliances/delay Compliances/ erroneous filing/ non-registration may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in near future.

The details of late filings in past years are given below:

GST					
Financial Year	Return Type	Return Period (monthly)	Due Date	Filing date	Delayed number of days
2020-21	GSTR 3B	Jun-20	22-07-2020	28-07-2020	6
2020-21	GSTR 3B	Jul-20	22-08-2020	25-08-2020	3
2020-21	GSTR 3B	Aug-20	22-09-2020	23-09-2020	1
2020-21	GSTR 1	Sep-20	11-10-2020	21-10-2020	10
2021-22	GSTR 3B	Jun-21	20-07-2021	21-07-2021	1
2022-23	GSTR 3B	Jan-23	20-02-2023	21-02-2023	1

ESI					
Year	Return Type	Return Month	Due Date	Filing Date	Delayed Number of days
2020-21	Monthly	Apr-20	15-05-2020	29-05-2020	14
2020-21	Monthly	May-20	15-06-2020	17-06-2020	2
2020-21	Monthly	Jul-20	15-08-2020	18-08-2020	3
2020-21	Monthly	Aug-20	15-09-2020	16-09-2020	1
2021-22	Monthly	Sep-21	15-10-2021	18-10-2021	3
2022-23	Monthly	Sep-22	15-10-2022	17-10-2022	2
2022-23	Monthly	Jan-23	15-02-2023	21-02-2023	6
2023-24	Monthly	Jan-24	15-02-2024	19-02-2024	4
2023-24	Monthly	Feb-24	15-03-2024	23-03-2024	8

EPF					
Year	Return Type	Return Month	Due Date	Filing Date	Delayed Number of days
2020-21	Monthly	Apr-20	15-05-2020	29-05-2020	14
2020-21	Monthly	May-20	15-06-2020	17-06-2020	2
2020-21	Monthly	Jul-20	15-08-2020	18-08-2020	3
2021-22	Monthly	May-21	15-06-2021	17-06-2021	2
2021-22	Monthly	Jun-21	15-07-2021	16-07-2021	1
2022-23	Monthly	Dec-22	15-01-2023	16-01-2023	1
2024-25	Monthly	Jan-25	15-02-2025	17-02-2025	2
2024-25	Monthly	Mar-25	15-04-2025	16-04-2025	1
2025-26	Monthly	Apr-25	15-04-2025	16-04-2025	1

TDS					
Year	Return Type	Return Month	Due Date	Filing date	Delayed number of days
2022-23	24Q	Sep-22	31-10-2022	05-11-2022	5
2022-23	27EQ	Sep-22	15-10-2022	29-10-2022	14
2023-24	26Q	Jun-23	31-07-2023	28-09-2023	59
2023-24	24Q	Jun-23	31-07-2023	03-08-2023	3
2023-24	27EQ	Jun-23	15-07-2023	28-09-2023	74
2024-25	27EQ	Jun-24	15-07-2024	29-07-2024	14
2024-25	26Q	Jun-24	31-07-2024	01-08-2024	1
2024-25	24Q	Jun-24	31-07-2024	01-08-2024	1

2024-25	26Q	Dec-24	31-01-2025	27-02-2025	27
2024-25	24Q	Dec-24	31-01-2025	27-02-2025	27
2024-25	24Q	Mar-25	31-05-2025	02-06-2025	2
Professional Tax					
Year	**Return Type**	**Return Month**	**Due Date**	**Filing date**	**Delayed number of days**
2024-25	P PT	Mar-25	30-04-2025	06-09-2025	40
2024-25	E PT	Mar-25	30-04-2025	06-09-2025	40

However, we confirm that if any action is initiated by the competent authority in the future the Company will comply with the same.

Reason for Delays: The delays were primarily attributable to certain weaknesses and lags in our internal controls, which further contributed to inefficiencies and delays in execution and filings of returns. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

We regret the delay and assure you of our continued efforts to maintain full compliance in the future by mitigating and taking steps to address and reduce these delays such as:

1. Training and development sessions for the finance team led by Chief Financial Officer.
2. Collaboration with tax consultants and legal advisors, wherever required
3. Purchase of relevant software
4. Preparation of compliance calendar

22. Company's operations and descisions are subject to lender's strict covenants and conditions

Our Company's operations and strategic decisions are subject to certain restrictive covenants and conditions imposed by our lenders under financing agreements. These covenants may include, restrictions on incurring additional indebtedness, creating encumbrances, undertaking new business activities, making certain investments, effecting corporate restructurings, declaring dividends, or carrying out significant expansion plans without prior lender approval. Further, these covenants may restrict us from taking certain steps like raising more loans, creating security on our assets, entering into mergers, making large investments, or paying dividends, unless we first take the lender's approval. If we fail to meet these conditions, the lenders may take action under the loan agreements, which could affect our business and financial results. Any breach of these covenants or non-compliance with such conditions may result in an event of default, which could adversely impact our financial condition, business operations, and growth prospects.

23. Our Company operates under several statutory and regulatory permits, licenses and approvals. Our failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations.

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/approvals.

Further, pursuant to change of name of the Company upon conversion from Private Limited i.e., "Bio Medica Laboratories Private Limited" to Public Limited i.e., "Bio Medica Laboratories Limited", we further need to get our licenses updated. Our Company needs to ensure that all required permits, licenses, and approvals are duly obtained, renewed, and maintained. Failure to do so, or any cancellation, suspension, or revocation of such permits, licenses, or approvals, could interrupt our operations and have a material adverse effect on our business. Although, except for the suspension of operations in our Manufacturing Unit-1 vide order No. V/T/MISC/20/2023/4790 dated August 23, 2023, by the Deputy Director and State Licensing Authority, Food and Drug Administration, Madhya Pradesh, due to certain non-compliances, we cannot ensure that similar instance may not happen in future.

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

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any fraud or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. Although we have not faced such instance in the past years of operations, there can be no assurance that additional deficiencies or lacks 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 of lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

25. The average cost of acquisition of Equity Shares by our Promoter could be lower than the Issue Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price decided by the Company in consultation with the Lead Manager. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapters "Capital Structure" beginning on page 72 of this Prospectus.

26. The interests of our Promoters and Directors may cause conflicts of interest in the ordinary course of our business.

Potential conflicts of interest may arise between our business and the business of certain entities in which our Promoters and Directors have interests, and which are engaged in similar lines of business to our Company. Our group company Italia Pharmaceuticals Private Limited and Bio Medica Parentals are engaged in the pharmaceutical business, and in line with the business pursued by our Company. There can be no assurance that our Promoters and Directors, who have interests in such entities engaged in similar lines of business, will not prioritize the interests of these entities over those of our Company. Although our Promoters and Directors are under a fiduciary duty to act in the best interests of our Company, there can be no assurance that such overlapping interests will not have an adverse effect on our business, financial condition, and results of operations.

Further the Non-Compete Agreement has been executed between our Company, Bio Medica Laboratories Limited, and the aforesaid entities, namely Italia Pharmaceuticals Private Limited and Bio Medica Parentals, in order to mitigate the potential conflict of interest and safeguard the business interests of our Company.

27. 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 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 agents 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.

While no other material adverse instance of employee misconduct or error has been reported in our Company to date, there can be no assurance that such events will not occur in the future, which could adversely affect our business, financial condition, results of operations, and goodwill.

28. The Offer for Sale proceeds not to be available to the Company

Our Company will not receive any part of the proceeds from the Offer for Sale, as such proceeds will be received by the Selling Shareholders. The Offer comprises of Fresh Issue up to 33,95,000 Equity Shares of face value Rs. 10/- each by our Company and an Offer for Sale of up to 3,77,000 Equity Shares of face value of Rs. 10 each by the Selling Shareholder, and the proceeds of such Offer for Sale will be paid directly to the respective selling shareholders.

The benefits to our Company from this Offer are limited to the Fresh Issue proceeds. Accordingly, our Company will not receive any funds from the Offer for Sale and will not be utilized by us for our business operations or growth. As a result, the funds raised through the Offer for Sale will not be available for use in our business operations, growth initiatives, working capital requirements, debt repayment, or any other corporate purposes. For details, see "The Issue", "Capital Structure" and "Objects of the Offer" on pages 52, 72 and 88, respectively.

29. Our Company has obtained unsecured loans amounting to Rs. 1,147.17 Lakhs on the basis of restated consolidated financial statements that may be recalled by the lenders at any time.

We have outstanding unsecured loans on the basis of restated consolidated financial statements amounting to Rs. 1,147.17 Lakhs as at November 30, 2025, which may be recalled by the lenders at any time. In the event that the lenders seek a repayment of any such loans, Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all, which may affect the result of operation and financial conditions of our business. However, there were no instances where the lenders have recalled any loans to date.

For further details, please refer to the chapter titled "Financial Indebtedness" beginning on page 264 of this Prospectus.

30. Our company is dependent on suppliers of raw materials required for our manufacturing operations. Absence of long-term contracts or agreements with suppliers could adversely affect our business, financial condition and results of operations.

Our business is dependent on the continuous and timely supply of raw materials and components required for our manufacturing operations. We do not have long-term or fixed contracts with our suppliers, which may expose us to various risks. These include fluctuations in raw material prices, supply shortages, changes in credit terms, and potential delays in procurement, all of which may adversely affect our production schedules and cost structures.

Further, in the absence of any long-term supply agreements, we cannot assure that a particular supplier will continue to supply products to us in the future. In the event the prices of such product were to rise substantially, we may find it difficult to make alternative arrangements for suppliers of our products, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition.

While these situations have not occurred in the past three financial years, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

31. Changes in laws applicable regulations governing the import of raw materials may adversely affect our business, financial condition, and results of operations

Our Company imports a portion of its raw materials from outside India. Any changes in the laws, regulations, or government policies governing the import of such materials, including changes in customs duties, tariffs, import restrictions, licensing requirements, trade policies, or foreign exchange regulations, may increase our cost or limit our ability to procure such materials on a timely basis.

Further, any imposition of non-tariff barriers, anti-dumping duties, restrictions due to international trade disputes, or changes in bilateral/multilateral trade agreements may also adversely affect the availability and pricing of imported raw materials. Delays in clearance of imports, tightening of compliance requirements, or sudden restrictions on specific categories of goods may disrupt our supply chain and production schedules.

Since our business operations are dependent on the timely and cost-effective procurement of raw materials, any such regulatory changes or restrictions could adversely impact on our business, financial condition, and results of operations. We have not experienced any material adverse effect on our business that has significant impact on our business. However, we cannot assure that such events will not occur in the future.

32. Risk from of data leaks in the last three years and its impact.

In the ordinary course of our business, we collect, process, and store a significant amount of sensitive and confidential information on our internal networks and through third-party service providers. This data is critical to our operations and includes our proprietary intellectual property, such as clinical trial data, drug formulation and research findings, manufacturing processes, and commercial strategies. Our information technology systems are vulnerable to a variety of threats, including cyberattacks, unauthorized access, computer viruses, and security breaches that could result from employee negligence or intentional misconduct. While we have implemented security measures to protect our data, there can be no assurance that these measures will be sufficient to prevent all security incidents.

We have not experienced any material data breaches in the last three financial years that have had a significant impact on our business. However, we cannot assure that such events will not occur in the future.

33. Foreign currency exposure and exchange rate fluctuations between the Indian Rupee and foreign currencies.

Our Company is exposed to foreign currency risks due to the import of certain raw materials from international markets, although the majority of our raw material requirements are met from domestic sources. The key raw materials used in our manufacturing processes include oxytocin and tramadol for our formulations, along with excipients and other consumables.

Any adverse movement in exchange rates, particularly fluctuations between the Indian Rupee and foreign currencies, could increase the cost of imported raw materials and impact our profit margins.

In addition, volatility in foreign exchange rates may also impact the pricing competitiveness of our products, our working capital requirements, and overall financial performance. Any significant depreciation of the Indian Rupee against foreign currencies could therefore adversely affect our business, financial condition, and results of operations. Therefore, we cannot assure that fluctuations in foreign currency exchange rates will not have a material adverse effect on our business, financial condition, results of operations, and cash flows.

34. Our business and operation are subject to extensive regulation in India, and any adverse changes in regulatory framework may affect our Business and operations.

Our business and operations are subject to extensive regulation in India, including requirements under the Drugs and Cosmetics Act, 1940, the Drugs and Cosmetics Rules, 1945, and other applicable laws and regulations governing the pharmaceutical industry. The regulatory environment in India is continuously evolving, with frequent changes relating to product approvals, clinical trials, manufacturing practices, labelling requirements, quality standards, pricing, marketing, and distribution of pharmaceutical products.

Any adverse changes in these regulations, the introduction of new requirements, or stricter interpretation and enforcement by regulatory authorities may increase our compliance costs, delay product approvals, or restrict our ability to manufacture, market, or sell certain products. Further, failure to comply with applicable regulations, obtain necessary approvals, or adapt to regulatory changes in a timely manner could expose us to penalties, suspension of licenses, product recalls, or reputational harm. Such regulatory uncertainties and changes may therefore materially and adversely affect our business operations, financial condition, and results of operations.

35. The risk of theft, accidents at the plant and goods in transit

Our Company is exposed to risks arising from theft, accidents at our manufacturing facilities, and loss or damage to goods during transit. Our manufacturing facilities involve processes that are subject to risks of accidents, including fire, equipment failure, or other unforeseen events, which may result in injury to personnel, damage to property, temporary plant shutdowns, or regulatory actions.

Further, our products are transported over significant distances to customers and distributors. Any accidents, theft, damage, or delays during transit may affect timely delivery, increase costs, or lead to disputes with customers. Such risks, individually or collectively, could have an adverse effect on our business operations, financial condition, and results of operations.

Although we have established safety protocols and maintain insurance coverage, there can be no assurance that these measures will fully cover all potential losses or liabilities. We have not experienced any such incident that has significant impact on our business operations. However, we cannot assure that such events will not occur in the future.

36. Our Company has entered into certain related party transactions in the past and may continue to do so in the future.

Our Company has entered into several related party transactions with our Promoters, Directors, Promoter Group and entities forming a part of our promoter group. We undertake that the related party transactions entered into by the company are on arm's length basis and in compliance with the provisions of Companies Act, 2013 as amended and applicable laws and rules made thereunder.

While we have entered into related party transactions in the past, we cannot assure you that we may not enter into such transactions in the future. However, we confirm that we will comply with the provisions of the companies Act, 2013 SEBI Regulations and other applicable laws or rules made thereunder in respect of the related party transaction to be entered into by the company in future. Further, 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. The details of related party transactions entered into by the company in the last three preceding financial years are as follows:

Transaction with Key Management Personnel/Directors

(Amount in Lakhs)

Party Name	For the Year ended							
	November 30, 2025	% of revenue from Operation	March 31, 2025	% of revenue from Operation	March 31, 2024	% of revenue from Operation	March 31, 2023	% of revenue from Operation
Remuneration								
Mukesh Mehta	16.00	0.56%	24.00	0.63%	24.00	1.57%	24.00	1.48%
Pradeep Mehta	16.00	0.56%	24.00	0.63%	24.00	1.57%	24.00	1.48%
Loans Taken								
Mukesh Mehta	142.98	5.01%	114.00	2.98%	46.00	3.02%	-	-
Pradeep Mehta	135.97	4.76%	180.85	4.73%	22.06	1.45%	10.77	0.66%
Lokesh Jain	-	-	-	-	20.00	1.31%	-	-
Sitting fees								
Divya Khandelwal	0.80	0.03%	0.60	0.02%	-	-	-	-
Sumeet Bansal	0.80	0.03%	0.60	0.02%	-	-	-	-
Surabhi Mahajan	1.40	0.05%	-	-	-	-	-	-
Loans Repaid								
Mukesh Mehta	76.82	2.69%	3.28	0.09%	50.00	3.28%	125.00	7.70%
Pradeep Mehta	80.11	2.81%	43.00	1.13%	14.84	0.97%	55.00	3.39%
Interest on Unsecured Loan taken								
Mukesh Mehta	14.48	0.51%	6.62	0.17%	7.36	0.48%	7.19	0.44%
Pradeep Mehta	3.84	0.13%	2.84	0.07%	1.55	0.10%	3.10	0.19%
Lokesh Jain	1.60	0.06%	2.40	0.06%	2.00	0.13%	-	-
Purchases								
Sears Phytochem Private Limited	-	-	5.18	0.14%	17.73	1.16%	-	-
Sales								
Italia Pharmaceuticals Private Limited	-	-	1.09	0.03%	1.26	0.08%	-	-
Vitamax Healthcare Private Limited (Transaction Before the date of acquired)	7.32	0.26%	-	-	-	-	-	-
Purchase of Land								
Italia Pharmaceuticals Private Limited	-	-	-	-	49.24	3.23%	-	-
Salary Paid								
Tara Mehta	4.80	0.17%	5.70	0.15%	4.20	0.28%	4.55	0.28%
Garima Mehta	4.40	0.15%	5.10	0.13%	3.60	0.24%	3.60	0.22%
Anju Mehta	4.40	0.15%	5.10	0.13%	3.60	0.24%	3.60	0.22%
Lokesh Jain	8.40	0.29%	11.10	0.29%	9.60	0.63%	9.60	0.59%
Santosh Kale	2.20	0.08%	3.92	0.10%	-	-	-	-

Kavita Thakur	1.60	0.06%	2.40	0.06%	-	-	-	-
Rahul Kumar	1.60	0.06%	-	-	-	-	-	-
Godown supervision charges								
Bio Medica Parentals	0.80	0.03%	1.20	0.03%	1.20	0.08%	1.20	0.07%
Sales of Plant & Machinery								
Vitamax Healthcare Private Limited (Transaction Before the date of acquired)	1.90	0.07%	-	-	-	-	-	-
Total	**528.22**	**18.50%**	**442.98**	**11.60%**	**302.23**	**19.82%**	**271.60**	**16.74%**

Balances Outstanding at the end of the Year

(Amount in Lakhs)

Party Name	For the Year ended							
	November 30, 2035	% of revenue from Operation	March 31, 2025	% of revenue from Operation	March 31, 2024	% of revenue from Operation	March 31, 2023	% of revenue from Operation
Remuneration								
Mukesh Mehta	1.68	0.06%	2.24	0.06%	3.08	0.20%	-	-
Pradeep Mehta	1.37	0.05%	1.34	0.03%	1.54	0.10%	0.11	0.01%
Unsecured Loans								
Mukesh Mehta	237.19	8.31%	156.55	4.10%	69.36	4.55%	67.47	4.16%
Pradeep Mehta	214.44	7.51%	154.74	4.05%	14.33	0.94%	5.86	0.36%
Lokesh Jain	20.54	0.72%	20.72	0.54%	20.00	1.31%	-	-
Trade Payable								
Sears Phytochem Private Limited	-	-	-	-	5.26	0.34%	-	-
Salary payable								
Tara Mehta	1.00	0.04%	1.82	0.05%	0.40	0.03%	0.25	0.02%
Garima Mehta	1.10	0.04%	2.08	0.05%	0.60	0.04%	-	-
Anju Mehta	1.10	0.04%	2.08	0.05%	0.60	0.04%	-	-
Lokesh Jain	0.51	0.02%	2.45	0.06%	1.15	0.08%	0.50	0.03%
Santosh Kale	0.78	0.03%	0.52	0.01%	-	-	-	-
Kavita Thakur	0.08	0.00%	0.50	0.01%	-	-	-	-
Rahul Kumar	0.52	0.02%	-	-	-	-	-	-
Godown supervision charges spayable								
Bio Medica Parentals	4.25	0.15%	3.91	0.10%	2.97	0.19%	2.18	0.13%
Debtors								
Italia Pharmaceuticals	-	-	-	-	1.48	0.10%	-	-

Private Limited								
Sitting fees payable								
Divya Khandelwal	0.12	0.00%	0.20	0.01%	-	-	-	-
Sumeet Bansal	0.12	0.00%	0.20	0.01%	-	-	-	-
Total	**484.8**	**16.98%**	**349.33**	**9.15%**	**120.77**	**7.92%**	**76.37**	**4.71%**

For Further details of Related Party Transaction, please refer to the chapter titled financial statement as restated on page 243 of this Prospectus.

37. ***Our business relies on skilled personnel, and our inability to recruit and retain such personnel could adversely impact our operations and growth prospects.***

Our services depend heavily on skilled and specialized personnel, which are essential to supporting our growth and delivering quality products. To maintain our operational standards and meet client expectations, we invest significant time and resources in training our personnel to develop the skills and knowledge necessary for their roles.

Our future success is contingent on our ability to recruit, train, and retain a talented workforce. However, we face considerable competition from other firms in attracting and retaining skilled professionals, which may restrict our ability to secure the talent needed for ongoing and future projects. As demand for specialized skills rises, the availability of qualified candidates may decrease, potentially impacting our workforce and limiting our capacity to meet our growth objectives.

We cannot assure that we will consistently find and retain skilled manpower in sufficient numbers to meet our operational requirements. Any difficulties in recruiting or retaining qualified personnel could impact our ability to execute projects efficiently and meet our service delivery standards, potentially hindering our operations, growth, and overall business performance.

38. ***We are dependent on our Promoters, our senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.***

Our performance depends largely on the efforts and abilities of our promoters, senior management and other key personnel. They have gained experience in this line of business and have over the years built relations with our customers and other stakeholders who are connected with us and have been actively involved in the day to day operations and management. Further, we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for project development and procurement activities, and our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see **"**Our Management" on page 205 of this Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

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

Internal controls are checks and measures providing reasonable assurance about the achievement of objectives set by the board of the company, ensuring integrity of financial and other reporting and helping in detection and prevention of frauds. There are chances of circumventing such controls due to collusion or human error.

Even though our company has not encountered any instances of failure of the internal control system during the preceding three financial years, we cannot provide assurance that such instances will not occur in the near future. We also cannot be assured that efficiency and effectiveness of internal control will be always maintained or we will be able to implement adequate measures to rectify or mitigate any such deficiencies in internal control. If internal control weaknesses are not identified or necessary changes are not carried out, it may adversely affect our business, results of operations and financial condition.

40. Some of our company's Board of Directors do not have experience of listed companies.

Our company's Board of Directors consists of both executive and non-executive directors. Some of our directors do not have any experience of listed companies. This inexperience gives rise to risks including but not limited to compliance risk making us more prone to fines and penalties or notices from regulatory authorities which in turn give rise to reputational risk and governance risk. Furthermore, directors may not be able to provide effective guidance or give erroneous disclosures or intimation as required due to lack of experience.

41. The interests of our Promoters and Directors may cause conflicts of interest in the ordinary course of our business.

Potential conflicts of interest may occur between our business and the business of such entities which have a similar line of business as our Company and in which our Promoters and Directors may have interest. Some of our Directors may be on the board of directors of certain companies engaged in businesses similar to our business. Further, our Promoters and certain of our Directors may also hold equity shares and be interested to the extent of any dividend payable to them by such entities. We cannot assure you that our Promoters and such Directors will not favour the interests of such entities over our interests in future or that we will be able to suitably resolve any such conflicts without an adverse effect on our business.

42. 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 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 agents 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.

43. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.

In today's dynamic business environment which is filled with rapid change of technology, government policies, mounting competitive threats and constant new entrants into market, makes it challenging to sustain and handle the intricacies and provide competitive solutions to its clients. We face competition from domestic

and international companies. We foresee this competition from organized and unorganized players to continue to grow as the demand. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

44. ***Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing units included in this Prospectus is based on various assumptions and estimates, and future production and capacity may vary.***

Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing units included in this Prospectus is based on various assumptions and estimates of our management, including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, mould changeover, and expected operational efficiencies, that have been taken into account by an independent chartered engineer in the calculation of the installed manufacturing capacity, and actual production and capacity utilization of our manufacturing units.

Accordingly, actual production levels and rates may differ significantly from the installed capacity information of our units or historical installed capacity information of our units depending on the product type. Undue reliance should therefore not be placed on our historical installed capacity information for our existing units included in this Prospectus.

45. ***Our inability to manage growth could disrupt our business and reduce profitability.***

A principal component of our strategy is to continuously grow by expanding the capacity, size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

46. ***Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are 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 favourable to the 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.

47. ***In addition to normal remuneration or benefits and reimbursement of expenses, some of our Promoters and Directors are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Our Promoters, Directors and Key Managerial Personnel are interested in our Company to the extent of

remuneration paid to them for services rendered and reimbursement of expenses payable to them in addition, some of our Promoters and Directors may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see Capital Structure, Our Management and Our Promoter and Promoter Group on pages 72, 205, 228 and 232 respectively, of this Prospectus.

48. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, future cash flows, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013.

We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. Our company has not paid any dividend in three preceding financial year and we cannot assure you that we will be able to pay dividends in the future. For details of our Dividend history refer to the Section "Dividend Policy" on page 242 of the Prospectus.

49. Certain key performance indicators for certain listed industry peers included in this Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the "Basis for Issue Price" beginning on page 110 of the Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

50. This Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Infomerics Analytics and Research Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.

The industry and market information contained in this Prospectus includes information derived from an industry report prepared by Infomerics Analytics and Research Private Limited (the "Infomerics Report") titled "Pharma Sector (CRDMO Segment)" and dated December 18, 2025. The Infomerics Report has been commissioned and paid for by us for the purpose of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Infomerics in connection with the preparation of the Infomerics Report pursuant to an engagement letter. The Infomerics Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the Infomerics Report, disclosures herein are limited to certain excerpts and the Infomerics Report has not been reproduced in its entirety in this Prospectus. Accordingly, investors should read the industry-related disclosure in this Prospectus in this context. Neither

our Company, the BRLMs are related to Infomerics. For details, see "Our industry" on page 123 of this Prospectus.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective 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 for other economies 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 may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information.

51. ***We will continue to be controlled by our Promoter and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

As on the date of this Prospectus, our Promoter and Promoter Group hold 96.84% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Issue, our Promoter and Promoter Group will continue to hold together 67.69% of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled "Capital Structure" beginning on Page 72 of this Prospectus.

52. ***There are certain restrictions on daily movements in the price of Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Following the Issue, we will be subject to a daily circuit breaker imposed by Stock Exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

53. ***After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

54. Market price of our share will be decided by market forces and issue price of equity share may not be indicative of the market price our share price after the issue.

After listing and trading permission of equity shares, the price of the shares shall be driven by free market forces. The market price of a company's share is determined by the forces of supply and demand in the stock market. These forces are influenced by a variety of factors, including the company's financial performance, industry trends, economic conditions, and investor sentiment.

When a company issues equity shares, it sets an issue price based on various factors such as the company's valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not necessarily indicative of the market price of the shares after the issue.

Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price.

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

Our Articles of Association and applicable law govern our corporate affairs. Legal principles related to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company incorporated under the laws of another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Consequently, investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation incorporated under the laws of another jurisdiction.

56. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds for raising funds for capital expenditure, repayment of loan, civil construction expenditures and general corporate purpose. For further details of the proposed objects of the Issue, please refer the chapter titled "Objects of the Issue" beginning on Page No. 88 of this Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other

expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, 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.

Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to vary the 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 re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

57. ***Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.***

Prior to this Issue of our Company, no public market existed for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same 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 Issue Price will be based on numerous factors, as described in the section "Basis for Issue Price" beginning on page 110. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in.

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

58. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

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

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

60. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian company, there are provisions in Indian legal regime that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

61. QIB and Non-Institutional Investors 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, QIBs and Non-Institutional Investors 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. Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/

Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within three working days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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External Risk Factors

62. ***Our business and financial performance may be adversely affected by regulatory changes in direct and indirect tax laws.***

Our operations are subject to various direct and indirect tax regulations in India, and any changes or amendments to these tax laws may materially impact our financial performance and condition. Modifications in tax rates, introduction of new tax policies, changes in tax exemptions, or stricter enforcement measures by regulatory authorities could increase our compliance costs and tax liabilities.

Additionally, interpretations of tax laws by courts or regulatory authorities may vary, potentially leading to increased financial obligations or disputes. Any inability on our part to effectively adapt to or comply with such regulatory changes may adversely affect our business operations, profitability, and cash flows.

63. ***The occurrence of natural or man-made disasters, hostilities, or civil unrest could adversely impact our operations, financial performance, and equity share value.***

Our business, results of operations, cash flows, and financial condition are vulnerable to the occurrence of natural disasters such as cyclones, floods, earthquakes, tsunamis, fires, pandemics, and other catastrophic events. Man-made disasters, including acts of terrorism, military conflicts, or explosions, could also disrupt our operations and adversely affect our financial performance.

Terrorist attacks, civil unrest, or acts of violence in India or globally may negatively impact Indian securities markets, investor sentiment, and regional stability. Any deterioration in international relations, particularly between India and neighboring countries, could heighten geopolitical tensions, creating further concerns about regional security and economic stability.

India has experienced instances of local civil disturbances in the past, and future incidents of social unrest, political instability, or adverse socio-economic events could harm our business operations. Such events may also increase the perceived risks of investing in Indian companies, thereby adversely affecting the price of our Equity Shares and investor confidence in the market.

64. ***Our dependence on the Indian economy, political stability, and market conditions. Any slowdown in economic growth in India could adversely affect our business, financial condition, and results of operations.***

Our operations and revenues are entirely derived from India, making our business significantly dependent on the economic, political, and market conditions prevailing in the country. Any adverse changes in these conditions, whether arising domestically or globally, could materially impact our business, results of operations, financial condition, and cash flows.

The Indian economy and its capital markets are influenced by a variety of factors, including macroeconomic and demographic trends, many of which are outside our control. Key risks include:

- Changes in macroeconomic conditions, such as rising interest rates, inflation, or reduced consumer spending.
- Exchange rate fluctuations, imposition of currency controls, restrictions on the repatriation of funds, or export limitations.

- Credit scarcity or limited availability of financing in India, which could affect economic conditions and hinder our expansion plans.
- Volatility or perceived negative trends in trading activity on Indian stock exchanges, along with unfavorable income conditions for Indian corporates and consumers.
- Changes in fiscal, monetary, tax, or trade policies by the Indian government.
- Political instability, terrorism, military conflicts, or regional disputes involving India or neighboring countries.
- Natural or man-made disasters, such as earthquakes, floods, or fires, potentially disrupting our operations.
- Acts of violence, civil unrest, terrorism, or war, which may erode business confidence and adversely impact the Indian markets.
- Public health concerns, epidemics, or pandemics in India or its neighboring regions, which may cause disruptions to business activities.

Additionally, our revenue and profitability are closely tied to consumer discretionary spending in India, which is influenced by general economic conditions, employment levels, salaries, and consumer confidence. Any economic downturn, rising unemployment, increased interest rates, or recessionary cycles could negatively impact consumer spending behavior and, consequently, our income and profitability.

While our financial performance may not directly correspond to India's economic growth metrics, any slowdown or perceived deceleration in the Indian economy, or specific industries within it, could adversely affect the environment in which we operate. This, in turn, could have a material negative impact on our business operations, financial condition, and the market price of our Equity Shares.

65. Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

66. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

67. Adverse global economic, political, and social conditions have the potential to impede our business operations, escalate costs, and negatively impact our stock valuation.

Factors of a global economic and political nature, beyond our direct influence, play a pivotal role in shaping forecasts and directly impacting performance. Such factors encompass interest rates, economic growth rates, government fiscal and monetary policies, alterations in regulatory frameworks, inflation, deflation, foreign exchange fluctuations, consumer credit accessibility, consumer debt levels, unemployment patterns, threats and activities related to terrorism, global military and domestic disturbances, conflicts, and other elements that shape consumer confidence, spending patterns, and tourism trends.

68. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer 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, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

69. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gain being long term capital gain amounting to up to one lakh rupees provided Securities Transaction Tax ("STT") is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares is exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

SECTION III- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	37,72,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 139/- per Equity Share aggregating to Rs. 5,243.08 Lakhs.
Particulars	**Details of Number of Shares**
Fresh Issue	33,95,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 139/- per Equity Share aggregating to Rs. 4,719.05 Lakhs.
Offer For Sale	3,77,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 139/- per Equity Share aggregating to Rs. 524.03 Lakhs.
***Of which*:**	
Reserved for Market Makers	1,89,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 139/- per Equity Share aggregating to Rs. 262.71 Lakhs.
Net Issue to the Public	35,83,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 139/- per Equity Share aggregating to Rs. 4,980.37 Lakhs.
Of which:	
A. QIB portion **	Not more than 36,000 Equity Shares
of which:	
(a) Anchor Investor Portion	NIL
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 36,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 139/- per Equity Share aggregating to Rs. 50.04 Lakhs
of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 3,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 139/- per Equity Share aggregating to Rs. 4.17 Lakhs
(ii) Balance of QIB Portion for all QIBs Excluding Mutual Funds	Upto 33,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 139/- per Equity Share aggregating to Rs. 45.87 Lakhs
B. Non – Institutional Portion **	Not Less than 17,55,000 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. 139/- per Equity Share aggregating to Rs. 2,439.45 Lakhs
Of which:	
(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;	Not less than 5,85,000 Equity Shares of face value Rs. 10/ - each fully paid up for cash at price of Rs. 139/- per Equity Share aggregating to Rs. 813.15 Lakhs
(b) two third of the portion available to	Not less than 11,70,000 Equity Shares of face value Rs. 10/ -

non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	each fully paid up for cash at price of Rs. 139/- per Equity Share aggregating to Rs. 1,626.30 Lakhs
C. Individual Investor portion who applies for minimum application size**	Not Less than 17,92,000 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. 139/- per Equity Share aggregating to Rs. 2,490.88 Lakhs
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	91,80,001 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	1,25,75,001 Equity Shares of Rs.10/- each
Use of Proceeds	Please see the chapter titled "*Objects of the issue*" on page 88 of this Prospectus for information about the use of Net Proceeds.

**Subject to Finalization of Basis of Allotment*

The Offer for Sale has been authorized by the Selling Shareholders by their consent letter dated June19, 2025 and May 01, 2026

Name of Selling Shareholder	Number of Equity shares held	Number of Equity shares offered	% of the Pre-Offer paid-up Equity share capital
Mukesh Mehta	44,44,816	1,88,500	48.42%
Pradeep Mehta	44,44,725	1,88,500	48.42%

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:*

a) *Not less than Thirty five percent to individual investor who applies for minimum application size;*
b) *Not less than Fifteen percent to non-institutional investor*
c) *Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.*

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

Provided further that in addition to five percent allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Furthermore, as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the allocation in the non-institutional investors' category shall be as follows:

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 thirds 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.

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pensions funds, as applicable subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 311.

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

Notes

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*

2) *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on April 25, 2026 in supersession of the earlier resolution dated June 10, 2025 and January 15, 2026, and by our Shareholders pursuant to a Special resolution passed at the Extra- Ordinary General Meeting held on April 30, 2026 in supersession of the earlier resolution dated June 12, 2025 and January 20, 2026. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled "Issue Structure" beginning on page no. 347 of this Prospectus.*

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SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

PARTICULARS		Note Nos.	Consolidated for the period ended	Standalone for the year ended		
			30 November 2025	31 March 2025	31 March 2024	31 March 2023
A)	**EQUITY AND LIABILITIES**					
1	**Shareholders' Funds**					
(a)	Share capital	1	918.00	918.00	10.00	10.00
(b)	Reserves and surplus	2	793.61	555.30	483.81	233.95
	Total (A)		**1,711.61**	**1,473.30**	**493.81**	**243.95**
	Minority Interest	2.1	-	-	-	-
2	**Non-Current Liabilities**					
(a)	Long-term borrowings	3a	1,555.54	676.48	776.58	467.05
(b)	Long-term provisions	4	38.09	31.58	27.10	26.96
(c)	Other Non-Current Liability	5	62.00	31.00	-	-
	Total (B)		**1,655.63**	**739.07**	**803.67**	**494.01**
3	**Current Liabilities**					
(a)	Short-term borrowings	3b	2,261.28	824.96	272.41	493.62
(b)	Trade payables	6				
	(i) total outstanding dues of micro enterprises and small enterprises; and		108.22	32.71	31.10	31.19
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		288.32	395.05	171.40	424.38
(c)	Other current liabilities	7	124.52	41.14	25.33	40.93
(d)	Short term provisions	8	367.20	405.57	155.34	28.58
	Total (C)		**3,149.55**	**1,699.43**	**655.59**	**1,018.70**
	Total Equity and Liabilities (A+B+C)		**6,516.78**	**3,911.79**	**1,953.08**	**1,756.65**
B)	**ASSETS**					
1	**Non-Current Assets**					
(a)	Property, plant and equipment and Intangible assets					
	(i) Property, plant and equipment	9	978.58	746.06	872.72	831.15
	(ii) Fixed Asset Held for Sale		7.68	21.50	-	-
	(iii) Capital Work In Progress		19.75	-	-	-
	(iv) Intangible asset		654.23	-	-	-
(c)	Deferred tax asset (Net)	10	60.18	21.67	12.93	3.28
(e)	Other non-current assets	11	20.96	13.44	12.26	12.66
	Total (A)		**1,741.38**	**802.68**	**897.91**	**847.09**
2	**Current Assets**					
(a)	Inventories	12	2,571.73	1,813.79	736.69	390.19
(b)	Trade receivables	13	1,510.79	410.02	233.59	407.31
(c)	Cash and cash equivalents	14	13.76	0.68	1.03	0.61
(d)	Short term loans and advances	15	501.67	756.52	21.20	24.17
(e)	Other current assets	16	177.46	128.12	62.66	87.27
	Total (B)		**4,775.40**	**3,109.12**	**1,055.17**	**909.56**
	Total Assets (A+B)		**6,516.78**	**3,911.79**	**1,953.08**	**1,756.65**

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

PARTICULARS		Note Nos.	Consolidated for the period ended	Standalone for the year ended		
			30 November 2025	31 March 2025	31 March 2024	31 March 2023
1	**Income**					
(a)	Revenue from operations	17	2,854.69	3,819.52	1,524.94	1,622.82
(b)	Other income	18	8.12	12.98	9.49	2.14
	Total income		**2,862.81**	**3,832.50**	**1,534.42**	**1,624.96**
2	**Expenditure**					
(a)	Cost of material consumed	19	1,260.14	1,914.63	660.52	1,098.17
(b)	Purchases of stock-in-trade	20	14.94	12.22	77.69	60.54
(c)	Manufacturing expense	21	79.16	117.26	96.85	81.51
(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(69.95)	(17.37)	(71.23)	(11.89)
(e)	Employee benefit expenses	23	159.56	195.73	171.62	183.86
(f)	Finance cost	24	117.49	119.51	96.58	77.15
(g)	Depreciation & amortization expense	25	67.99	100.54	111.00	49.67
(h)	Other expenses	26	66.10	75.72	26.36	40.75
	Total expenses		**1,695.44**	**2,518.24**	**1,169.38**	**1,579.75**
3	**Profit/(Loss) before exceptional and extra-ordinary item**		**1,167.37**	**1,314.27**	**365.04**	**45.21**
	Exceptional items		-	-	-	-
4	**Profit/(Loss) before tax (2-4)**		**1,167.37**	**1,314.27**	**365.04**	**45.21**
5	**Tax expense:**					
(a)	Tax expense for current year	27	307.71	343.52	124.83	12.33
(b)	Deferred tax	27	(6.74)	(8.74)	(9.65)	(0.47)
(c)	Short/(excess) of previous years					
	Net current tax expenses		**300.97**	**334.78**	**115.18**	**11.86**
6	**Profit/(Loss) for the period from continuing operations (5-6)**		**866.39**	**979.49**	**249.87**	**33.35**
	Earnings per share					
	Basic and Diluted [nominal value of INR 10 per share]	27A	9.44	10.67	2.72	0.36
	Profit/(loss) after tax for the period attributable to:					
	-Equity shareholders of the parent		847.31	9 79.49	249.87	33.35
	- Minority Interest		19.09	-	-	-

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RESTATED CASH FLOW STATEMENTS

(Amount in Lakhs)

Particulars	Consolidated for the period ended	Standalone for the year ended		
	30 November 2025	31 March 2025	31 March 2024	31 March 2023
A) Cash Flow from Operating Activities:				
Net Profit before tax	1,167.37	1,314.27	365.04	45.21
Adjustment for:				
Depreciation	67.99	100.54	111.00	49.67
Interest income on fixed deposit	(0.07)	(0.20)	(0.79)	(2.08)
Interest paid	117.49	119.51	96.58	77.15
Loss on Sale of Plant & Machinery	1.78	-	-	-
Reserve Adjustment	-	-	-	(24.76)
Operating profit before working capital changes	**1,354.56**	**1,534.11**	**571.83**	**145.19**
Changes in Working Capital				
(Increase)/Decrease in Inventories	(757.94)	(1,077.10)	(346.49)	(157.43)
(Increase)/Decrease in trade receivables	(1,100.77)	(176.43)	173.72	137.38
(Increase)/Decrease in other current assets	(49.35)	(65.45)	24.60	(23.74)
Increase/(Decrease) in trade payables	(31.23)	225.26	(253.07)	93.96
(Increase)/Decrease in short term loans & advances	272.72	(733.38)	4.94	7.03
Increase/(Decrease) in other current liabilities	83.38	15.81	(15.61)	9.58
Increase/(Decrease) in long term provisions	6.50	4.49	0.14	26.96
Increase/(Decrease) in short term provisions	(2.56)	31.54	14.27	16.25
(Increase)/Decrease in other non-current assets	(7.52)	(1.18)	0.40	(4.79)
	(232.19)	**(242.34)**	**174.74**	**250.40**
Direct Tax Paid	(343.52)	(124.83)	(12.33)	(21.09)
Cash Flow Before Extraordinary Item	**(575.71)**	**(367.17)**	**162.41**	**229.31**
Extraordinary Items				
B) Cash Flow from Investing Activities:				
Purchase/Sale of Property, Plant and Equipment	(117.08)	4.62	(152.57)	(170.96)
Asset acquired from subsidiary company	(215.20)	-	-	-
Goodwill and minority interest	(1,282.32)	-	-	-
Purchase in CWIP	(19.75)	-	-	-
Sale of Asset held for sale	12.05	-	-	-
(Increase)/Decrease in Capital Advance	(17.87)	(1.94)	(1.97)	(0.09)
Increase/(Decrease) in other Non-current liabilities	31.00	31.00	-	-
Interest income on fixed deposit	0.07	0.20	0.79	2.08
Net cash flow from investing activities	**(1,609.10)**	**33.88**	**(153.75)**	**(168.97)**
C) Cash Flow from Financing Activities:				
Proceeds from long term borrowing	1,057.67	-	411.39	107.89
(Repayment) from long term borrowing	(178.61)	(100.10)	(101.86)	(52.84)
Proceeds from Short term borrowing	1,625.73	730.01	(2.25)	201.26
(Repayment) from Short-term borrowing	(189.40)	(177.47)	(218.96)	(391.69)
Interest Paid	(117.49)	(119.51)	(96.58)	(77.15)
Net cash flow from financing activities	**2,197.89**	**332.94**	**(8.25)**	**(212.53)**
Net Increase/(Decrease) In Cash & Cash Equivalents	13.08	(0.35)	0.41	(152.20)
Cash equivalents at the beginning of the year	0.68	1.03	0.62	152.82
Cash equivalents at the end of the year	13.76	0.68	1.03	0.62

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as derived from the Restated Consolidated Financial Information as at November 30th, 2025 are set forth below:

Particulars	For the period ended			
	November 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
TDS	1.84	0.22	0.18	0.18
Income tax	0.05	0.05	0.05	0.05
GST	4.33	4.33	4.33	4.33
Total Contingent Liabilities	**6.22**	**4.60**	**4.56**	**4.56**

For Further details, please refer the chapter titled "Financial Statement as restated" on page 243 *of this Prospectus.*

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SUMMARY OF RELATED PARTY TRANSACTIONS

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

(a) The details of Related Party Transactions are as follows:

Name of Related Parties	Description of Relationship
Mukesh Mehta	Director of the company
Pradeep Mehta	Director of the company
Bio Medica Parentals	Sister Concern
Sears Phytochem Pvt Ltd	Sister Concern
Tara Mehta	Director's Relative
Garima Mehta	Director's Relative
Anju Mehta	Director's Relative
Santosh Kale	CFO
Kavita Thakur	Company Secretary
Lokesh Jain	Director's Relative
Italia pharmaceuticals pvt. ltd	Common Director Till 27.05.2024
Divya Khandelwal	Independent Director
Sumeet Bansal	Independent Director
Vitamax Healthcare Private Limited	Subsdiary Company

(b) Transaction with Key management personnel:

(Amount in Lakhs)

Party Name	For the Year ended							
	November 30, 2025	% of revenue from Operation	March 31, 2025	% of revenue from Operation	March 31, 2024	% of revenue from Operation	March 31, 2023	% of revenue from Operation
Remuneration								
Mukesh Mehta	16.00	0.56%	24.00	0.63%	24.00	1.57%	24.00	1.48%
Pradeep Mehta	16.00	0.56%	24.00	0.63%	24.00	1.57%	24.00	1.48%
Loans Taken								
Mukesh Mehta	142.98	5.01%	114.00	2.98%	46.00	3.02%	-	-
Pradeep Mehta	135.97	4.76%	180.85	4.73%	22.06	1.45%	10.77	0.66%
Lokesh Jain	-	-	-	-	20.00	1.31%	-	-
Sitting fees								
Divya Khandelwal	0.80	0.03%	0.60	0.02%	-	-	-	-
Sumeet Bansal	0.80	0.03%	0.60	0.02%	-	-	-	-
Surabhi Mahajan	1.40	0.05%	-	-	-	-	-	-
Loans Repaid								
Mukesh Mehta	76.82	2.69%	3.28	0.09%	50.00	3.28%	125.00	7.70%
Pradeep Mehta	80.11	2.81%	43.00	1.13%	14.84	0.97%	55.00	3.39%
Interest on Unsecured Loan taken								
Mukesh Mehta	14.48	0.51%	6.62	0.17%	7.36	0.48%	7.19	0.44%
Pradeep Mehta	3.84	0.13%	2.84	0.07%	1.55	0.10%	3.10	0.19%

Lokesh Jain	1.60	0.06%	2.40	0.06%	2.00	0.13%	-	-
Purchases								
Sears Phytochem Private Limited	-	-	5.18	0.14%	17.73	1.16%	-	-
Sales								
Italia Pharmaceuticals Private Limited	-	-	1.09	0.03%	1.26	0.08%	-	-
Vitamax Healthcare Private Limited (Transaction Before the date of acquired)	7.32	0.26%	-	-	-	-	-	-
Purchase of Land								
Italia Pharmaceuticals Private Limited	-	-	-	-	49.24	3.23%	-	-
Salary Paid								
Tara Mehta	4.80	0.17%	5.70	0.15%	4.20	0.28%	4.55	0.28%
Garima Mehta	4.40	0.15%	5.10	0.13%	3.60	0.24%	3.60	0.22%
Anju Mehta	4.40	0.15%	5.10	0.13%	3.60	0.24%	3.60	0.22%
Lokesh Jain	8.40	0.29%	11.10	0.29%	9.60	0.63%	9.60	0.59%
Santosh Kale	2.20	0.08%	3.92	0.10%	-	-	-	-
Kavita Thakur	1.60	0.06%	2.40	0.06%	-	-	-	-
Rahul Kumar	1.60	0.06%	-	-	-	-	-	-
Godown supervision charges								
Bio Medica Parentals	0.80	0.03%	1.20	0.03%	1.20	0.08%	1.20	0.07%
Sales of Plant & Machinery								
Vitamax Healthcare Private Limited (Transaction Before the date of acquired)	1.90	0.07%	-	-	-	-	-	-
Total	**528.22**	**18.50%**	**442.98**	**11.60%**	**302.23**	**19.82%**	**271.60**	**16.74%**

(c) Balance outstanding with related parties:

(Amount in Lakhs)

Party Name	For the Year ended							
	November 30, 2035	% of revenue from Operation	March 31, 2025	% of revenue from Operation	March 31, 2024	% of revenue from Operation	March 31, 2023	% of revenue from Operation
Remuneration								
Mukesh Mehta	1.68	0.06%	2.24	0.06%	3.08	0.20%	-	-
Pradeep Mehta	1.37	0.05%	1.34	0.03%	1.54	0.10%	0.11	0.01%
Unsecured Loans								
Mukesh Mehta	237.19	8.31%	156.55	4.10%	69.36	4.55%	67.47	4.16%

Pradeep Mehta	214.44	7.51%	154.74	4.05%	14.33	0.94%	5.86	0.36%
Lokesh Jain	20.54	0.72%	20.72	0.54%	20.00	1.31%	-	-
Trade Payable								
Sears Phytochem Private Limited	-	-	-	-	5.26	0.34%	-	-
Salary payable								
Tara Mehta	1.00	0.04%	1.82	0.05%	0.40	0.03%	0.25	0.02%
Garima Mehta	1.10	0.04%	2.08	0.05%	0.60	0.04%	-	-
Anju Mehta	1.10	0.04%	2.08	0.05%	0.60	0.04%	-	-
Lokesh Jain	0.51	0.02%	2.45	0.06%	1.15	0.08%	0.50	0.03%
Santosh Kale	0.78	0.03%	0.52	0.01%	-	-	-	-
Kavita Thakur	0.08	0.00%	0.50	0.01%	-	-	-	-
Rahul Kumar	0.52	0.02%	-	-	-	-	-	-
Godown supervision charges spayable								
Bio Medica Parentals	4.25	0.15%	3.91	0.10%	2.97	0.19%	2.18	0.13%
Debtors								
Italia Pharmaceuticals Private Limited	-	-	-	-	1.48	0.10%	-	-
Sitting fees payable								
Divya Khandelwal	0.12	0.00%	0.20	0.01%	-	-	-	-
Sumeet Bansal	0.12	0.00%	0.20	0.01%	-	-	-	-
Total	**484.80**	**16.98%**	**349.33**	**9.15%**	**120.77**	**7.92%**	**76.37**	**4.71%**

For Further details of Related Party Transaction, please refer "Note 28" under the chapter titled "Financial Statement as restated" on page 243 of this Prospectus.

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GENERAL INFORMATION

Brief Information on Company and Issue

Registered Office	Plot No. 11B-11C, Sector-E, Sanwer Road, Industrial Area, Industrial Estate (Indore), Indore, Madhya Pradesh – 452015, India Tel.: +91- 7314102751; Fax: N.A. E-mail: companysecretary@biomedica.co.in ; Website: www.biomedica.co.in ;	
Date of Incorporation	August 14, 2015	
CIN	U24230MP2015PLC034576	
Company Category	Company Limited by Shares	
Registrar of Company	Registrar of Companies, Gwalior 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009, Madhya Pradesh Tel No.: 0751-2321907 Email: roc.gwalior@mca.gov.in Website: www.mca.gov.in	
Company Secretary and Compliance Officer	Ms. Pratiksha Bhandari Address: Plot No. 11B-11C, Sector-E, Sanwer Road, Industrial Area, Industrial Estate (Indore), Indore, Madhya Pradesh – 452015, India Tel.: +91-7314102751; Fax: N.A. E-mail: companysecretary@biomedica.co.in ;	
Chief Financial Officer	Mr. Santosh Kale Address: Plot No. 11B-11C, Sector-E, Sanwer Road, Industrial Area, Industrial Estate (Indore), Indore, Madhya Pradesh – 452015, India Tel.: +91-7314102751; Fax: N.A. E-mail: Cfo@biomedica.co.in ;	
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051	
Bid/ Issue Programme	Anchor Investor Bid Open on: NA*	
	Bid/Issue Opens On: May 21, 2026	Bid/Issue Closes On: May 25, 2026

**Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.*

Note: *Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.*

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DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager and Underwriter to the Issue	Registrar to the Issue
Narnolia	Skyline Financial Services Pvt. Ltd.
Narnolia Financial Services Limited	**Skyline Financial Services Private Limited**
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India	**Address:** D-153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi-110020
Tel No.: 033- 40501500	**Tel No:** +91-011-40450193-97
Fax No.: Not Available	**Fax No:** +91-11-26812683
Email: ipo@narnolia.com	**Email:** ipo@skylinerta.com
Website: www.narnolia.com	**Website:** www.skylinerta.com
Contact Person: Mr. Rajveer Singh	**Contact Person:** Mr. Anuj Rana
SEBI Registration No. INM000010791	**SEBI Registration No.:** INR000003241

Banker to the Issue & Sponsor bank	Banker to the Company
AXIS BANK	kotak
Axis Bank Limited	**Kotak Mahindra Bank**
Address: Prabhat Apartment, Gunpower & Sardar Balwant Singh Dhondy Marg, Mazgaon, Mumbai 400010	**Address:** 2nd Floor Block B, Metro Tower, Near Managal City Vijayanagar 452010
Tel No.: +91 6377576404	**IFSC Code:** KKBK0005933
IFSC: UTIB0001052	**Tel No.:** +91 8879760683
Contact Person: Mr. Amit Bohra	**Contact Person:** Mr. Anshuman Saxena
Website: www.axisbank.com	**Email id:** anshuman.saxena@kotak.com
SEBI Registration No.: INBI00000017	**Website:** www.kotak.com

Monitoring Agency	Legal Advisor
CareEdge RATINGS	Legacy® LAW OFFICES
CARE Ratings Limited	**Legacy Law offices LLP**
Address: Godrej Coliseum 4th Floor Somaiya Hospital Road, Off Eastern Express Highway Sion E, Mumbai, Maharashtra, 400022	**Address:** Legacy House, D-18, Kalkaji, New Delhi – 110019
Tel No.: +91 9999510596	**Tel No.:** +91 9988198262
Email Id: Saurabh.vaish@careedge.in	**Email id:** anand@legacyoffices.com
Contact Person: Saurabh Vaish	**Contact Person:** Adv. Gagan Anand
Website: www.careratings.com	**Enrollment No.:** D/317/1996(R)
SEBI Registration No.: IN/CRA/004/1999	

Market Maker	Underwriter to the Issue
Prabhat Financial Services Limited	**Giriraj Stock Broking Private Limited**
Address: 205, Navjeevan Complex, 29 Station Road, Station Road (Jaipur), Jaipur, Rajasthan-302006, India	**Address:** Shantiniketan Building, 8 Camac street ,15th Floor, Suite No - 1501, Kolkata -700017.
Tel No.: 0141-4162029	**Tel No.:** 033-4509-6990
Email Id: pfslindia@hotmail.com	**Email Id:** giriraj@girirajstock.com
Contact Person: Shri Prakash Kabra	**Contact Person:** Mr. Kuntal Laha
Website: https://www.pfslindia.co.in	**Website:** www.girirajstock.com
SEBI Registration No.: INZ000169433	**SEBI Registration No.:** INZ000212638

Peer Review/ Statutory Auditor
M/s Vijay K. Jain & Associates
Address: 307 Manas Bhawan Extn, 11 RNT Marg, Indore - 452001, Madhya Pradesh
Tel No.: +91 - 9713700582
Email Id: cavijayjain2011@yahoo.com
Contact Person: Mr. Sunny Jain
Peer Review No.: 018454
Firm Review No.: 006719C

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. N.	Name	Address	DIN	Category	Designation
1.	**Pradeep Mehta**	64-65, Shahid Hemu Colony, Kila Maidan Road, Indore 452006, Madhya Pradesh	07254802	Executive	Managing Director
2.	**Mukesh Mehta**	64-65, Shahid Hemu Colony, Kamla Neharu Dharmshala, Indore 452006, Madhya Pradesh	03187420	Executive	Whole-Time Director
3.	**Surabhi Mahajan**	192 Sector A, Basant Vihar, Satya Sai Square, Vijay Nagar, Indore- 452010, Madhya Pradesh	10771559	Non-Executive	Director
4.	**Divya Khandelwal**	921, Chota Bazar, Sentral Street, Mhow, Indore, Madhya Pradesh- 453441, India	08444385	Non-Executive	Independent Director
5.	**Sumeet Bansal**	74, Ambikapuri Extension, Airport Road, P.O. Bijasan Road, Indore- 452005, Madhya Pradesh, India	10822898	Non-Executive	Independent Director

For further details of our Directors, please refer chapter titled "Our Management" beginning on page 205 of this prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Skyline Financial Services Private Limited and/or the BRLM, i.e., Narnolia Financial Services Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. 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) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since **Narnolia Financial Services Limited** is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them. Therefore, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

CREDIT RATING

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

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent dated June 26, 2025, from Peer Review Auditor namely, M/s Vijay K Jain & Associates, Chartered Accountants (FRN: 006719C), and Legal Advisor, Legacy Law offices LLP (Enrollment No.: D/317/1996(R)) dated March 11, 2025 to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the period ended November 30, 2025 and financial years ended March 31, 2025, 2024 and 2023 as included in this Prospectus.

Further, Legacy Law offices LLP has given his legal due diligence report, as included in this Draft Red Herring Prospectus and Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated July 29, 2025 and May 12, 2026 respectively.

We have also taken an Industry report dated May 21, 2025 and December 18 ,2025 from Infomerics Analytics and Research Private Limited ("Infomerics Report") on "Pharma Sector (CRDMO Segment)" by their consent dated May 20, 2025,

We have also taken a Project report dated July 30, 2025 and May 12, 2026 from Mr. Arehant S Bajaj, Chartered Engineer on "setting up new manufacturing facility" by their consent dated July 30, 2025, to use their name in the Draft Red Herring Prospectus and Red Herring Prospectus.

The Due Diligence Report dated July 30, 2025 and May 11, 2026 by M/s Manish Tamboli & Associates, Practicing Company Secretaries, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus and Red Herring Prospectus.

Aforementioned consents have not been withdrawn as on the date of this Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act.

All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

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

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 5,000 Lakh. Our Company has appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of this Prospectus. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till utilization of the proceeds.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in Financial Express editions of the English national newspaper, Jansatta editions of the Hindi national newspaper, and Swadesh editions of the Hindi, being the regional newspaper of Madhya Pradesh where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Individual Investors who applies for minimum application size, may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion 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. Individual Investors who applies for minimum application size can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled "Issue Structure" and "Issue Procedure" beginning on pages 347 and 311, respectively of this Prospectus.

ILLUSTARTION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled "Issue Procedure" on page 311 of this Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated June 21, 2025 and Addendum to the Underwriter agreement dated May 04, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
Narnolia Financial Services Limited **Address**: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal-700020, India **Telephone:** 033- 40501500 **Email:** ipo@narnolia.com **Website:** www.narnolia.com **Contact Person:** Mr. Rajveer Singh **SEBI Registration Number:** INM000010791 **CIN:** U51909WB1995PLC072876	5,66,000 Equity shares	786.74/-	15.01%
Giriraj Stock Broking Private Limited **Address:** Shantiniketan Building, 8 Camac street,15th Floor, Suite No - 1501, Kolkata - 700017. **Tel No.:** 033-4509-6990 **Email Id:** giriraj@girirajstock.com **Contact Person:** Mr. Kuntal Laha **Website:** www.girirajstock.com **SEBI Registration No.:** INZ000212638	32,06,000 Equity shares	4,456.34/-	84.99%

**Present Issue up to 37,72,000 Equity Shares, consisting of Fresh issue upto 33,95,000 Equity Shares and Offer for Sale upto 3,77,000 Equity Shares.*

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriters are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the

Stock Exchanges.

FILING OF PROSPECTUS

A soft copy of the Prospectus shall be filed with SEBI through SEBI Intermediary Portal at https://siportal.sebi.gov. in as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Gwalior, Madhya Pradesh at 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009, Madya Pradesh.

CHANGE IN THE AUDITOR DURING THE LAST 3 YEARS

The following changes have taken place in the Auditors during the last three years preceding the date of this Prospectus:

Name of the Auditor	Date of Appointment	Date of Resignation	Reason for Change
M/s Vijay K Jain & Associates **FRN:** 006719C **Address:** 307 Manas Bhawan Extn, 11 RNT Marg, Indore- 452001, Madhya Pradesh. **Peer Review No.: -** 018454 **Membership no:** 429107	12/06/2025	NA	**Reason of Appointment:** Appointment in case of Casual Vacancy
M/s Satyanarayan Goyal & Co. LLP **FRN:** 006636C **Address:** Sai Sharnam, 70, Jaora Compound Behind Pooja Dairy Indore-452001, Madhya Pradesh. **Peer Review No.: -** 01s4319 **Membership no:** 429700	14/08/2024	01/06/2025	**Reason of Resignation:** Auditor resigned because the Peer Review Certificate of the firm expired on May 31, 2025. While a renewal application is in process, the certificate has not yet been re-issued.
M/s Akshay Vijawat & Co. **FRN:** 023175C **Address:** 307, Diamond Trade Center, New Palasia, Indore- 452001, Madhya Pradesh **Membership no:** 435348	30/09/2023	03/08/2024	Auditor appointed on 30/09/2023 and resigned on 03/08/2024. **Reason of Resignation:** Due to Pre - Occupancy
M/s Lunawat & Somani **FRN:** 012609C **Address:** 480, Katju Nagar, Ratlam, Indore- 457001, Madhya Pradesh **Membership no:** 405423	• **Date of first appointment** -14/08/2015 • **Date of re-appointment** -30-11-2021	25/09/2023	**Reason of Resignation:** Auditor resigned due to Pre – Occupancy

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for 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 (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated May 04, 2026 with **Prabhat Financial Services Limited,** the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding 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(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter 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.
7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. 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.

   The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement

prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market.

Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE 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 Makers, 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(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets 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 buyquote (including mandatory initial inventory of 5% ofthe Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

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

The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus is set forth below:

(Amount In Lakhs)

S. No.	Particulars	Aggregate Nominal value	Aggregate value at Issue price
A.	**Authorised Share Capital**		
	1,60,00,000 Equity Shares of Rs.10/- each	1,600.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	91,80,001 Equity Shares of Rs.10/- each	918.00	-
C.	**Present Issue in terms of the Prospectus**		
	Issue of 37,72,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 139/- per share	377.20	5,243.08
	Consisting of:		
	a) Fresh issue of 33,95,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 139/- per share	339.50	4,719.05
	(b) Offer for Sale of 3,77,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 139/- per share	37.70	524.03
	of which:		
(I)	Reservation for Market Maker 1,89,000 Equity Shares of Rs.10/- each at a price of Rs. 139/- per Equity Share reserved as Market Maker Portion.	18.90	262.71
(II)	Net Issue to the Public 35,83,000 Equity Shares of Rs.10/- each at a price of Rs. 139/- per Equity Share.	358.30	4,980.37
	Of the Net Issue to the Public		
I	**Allocation to Qualified Institutional Buyer –** 36,000 Equity Shares of Rs.10/- each at a price of Rs. 139/- per Equity Share.	3.60	50.04
	of which:		
	(a) Anchor Investor Portion- NA		
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Up to 36,000 Equity Shares of face value of Rs.10 each fully paid-up for cash at price of Rs. 139/- per Equity Share aggregating to Rs. 50.04 Lakhs	3.60	50.04
II	**Allocation to Individual Investors who applies for minimum application size. –** 17,92,000 Equity Shares of face value of Rs. 10 each at a price of Rs. 139/- per Equity Share shall be available for allocation for Investors applying for a minimum application Size.	179.20	2,490.88
III	**Allocation to Non – institutional Investors** – 17,55,000 Equity Shares of face value of Rs. 10 each at a price of Rs. 139/- per Equity Share shall be available for allocation for Investors applying for more than minimum application size.	175.50	2,439.45
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	1,25,75,001 Equity Shares of Rs. 10/- each	1,257.50	
E.	**Securities Premium Account**		

	Before the Issue	NIL
	After the Issue	4,865.88

** Subject to finalization of the Basis of Allotment*

Note:

1) Our Board of Directors vide a resolution passed at its meeting held on April 25, 2026 in supersession of the earlier resolution dated June 10, 2025 and January 15, 2026 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on April 30, 2026 in supersession of the earlier resolution dated June 12, 2025 and January 20, 2026.

The Offer for Sale has been authorized by the Selling Shareholders by their consent letter dated June19, 2025 and May 01, 2026.

Name of Selling Shareholder	Number of Equity shares held	Number of Equity shares offered	% of the Pre-Offer paid-up Equity share capital
Mukesh Mehta	44,44,816	1,88,500	48.42%
Pradeep Mehta	44,44,725	1,88,500	48.42%

2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Size. 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 affected in accordance with applicable laws, rules, regulations, and guidelines.

3) Each of the Selling Shareholders, severally and not jointly, confirms that the Offered Shares held by them respectively, are eligible for being offered for sale in the Offer as required under Regulation 8 of the SEBI ICDR Regulations. For details on authorisation of the Selling Shareholders in relation to their respective portion of the Offered Shares, see "The Issue" and "Other Regulatory and Statutory Disclosures" on pages 52 and 287, respectively

4) To be finalized upon determination of the Offer Price.

Class of Shares

Our Company has only one class of share capital i.e. Equity Shares of the face value of Rs. 10/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the Authorized share capital of our Company has been altered inthe manner set forth below:

S. N.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorized Share Capital (in Rs.)	Whether AGM/EGM

1.	On Incorporation*	1,00,000	10	1,00,000	10,00,000	N.A.
2.	August 23, 2024	1,59,00,000	10	1,60,00,000	16,00,00,000	EGM

**The Date of incorporation of the company is August 14, 2015.*

2. History of Paid-up Equity Share Capital of our Company

S. N.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation*	1,00,000	10	10	Cash	Subscription to MOA [(1)]	1,00,000	10,00,000	Nil
2.	September 02, 2024	50,00,000	10	NA	Other than Cash	Bonus in the ratio of 50:1[(2)]	51,00,000	5,10,00,000	Nil
3.	November 30, 2024	40,80,001	10	NA	Other than Cash	Bonus in the ratio of 8:10 [(3)]	91,80,001	9,18,00,010	Nil

**The Date of incorporation of the company is August 14, 2015.*

Note: *Our company is in compliance with the Companies Act 2013, with respect to the issuance and allotment of securities since inception till the date of filing of this Prospectus.*

Note:

1. Initial Subscribers to Memorandum of Association hold 1,00,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

S. N.	Name	No. of Shares
1.	Pradeep Johari	52,000
2.	Pradeep Mehta	24,000
3.	Mukesh Mehta	24,000
	Total	**1,00,000**

2. The Company thereafter allotted 50,00,000 Equity shares each of face value of Rs. 10/- fully paid on September 02, 2024, by way of bonus issue for consideration other than cash, as per the details given below:

S. N.	Name	No. of Shares
1.	Mukesh Mehta	24,99,900
2.	Pradeep Mehta	24,99,850
3.	Tara Mehta	50
4.	Lokesh Jain	50
5.	Garima Mehta	50
6.	Anju Mehta	50
7.	Babu Mathew	50
	Total	**50,00,000**

Note: The bonus issue was made out of free reserves for the financial year ended March 2024, which

shows a closing balance of Reserves and Surplus amounting to Rs. 524.47 Lakhs, as per audited financial statement for the period ended March 2024.

3. The Company thereafter allotted 40,80,001 Equity shares each of face value of Rs. 10/- fully paid on November 30, 2024, by way of bonus issue for consideration other than cash, as per the details given below:

S. N.	Name	No. of Shares
1.	Mukesh Mehta	20,39,918
2.	Pradeep Mehta	20,39,878
3.	Tara Mehta	41
4.	Lokesh Jain	41
5.	Garima Mehta	41
6.	Anju Mehta	41
7.	Babu Mathew	41
	Total	**40,80,001**

Note: The bonus issue was made out of free reserves for the half year ended September 30, 2024, which shows a closing balance of Reserves and Surplus amounting to Rs. 483.74 Lakhs, as per audited financial statement for the half year ended September 30, 2024.

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3. Shareholding of the Promoters of our Company

As on the date of this Prospectus, our Promoter – Mr. Pradeep Mehta and Mr. Mukesh Mehta, holds total 44,44,725 and 44,44,816 Equity Shares respectively, representing 48.42% and 48.42% of the pre-issue paid up share capital of our Company, respectively.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
Pradeep Mehta							
Incorporation	Subscriber to MOA	24,000	10	10	Cash	N.A.	0.26%
January 14, 2017	Transfer	26,000	10	10	Cash	Pradeep Johari	0.28%
August 03, 2024	Transfer	(1)	10	500	Cash	Tara Mehta	Negligible
August 03, 2024	Transfer	(1)	10	500	Cash	Lokesh Jain	Negligible
August 03, 2024	Transfer	(1)	10	500	Cash	Garima Mehta	Negligible
September 02, 2024	Bonus Issue	24,99,850	10	N.A.	Other than Cash	N.A.	27.23%
November 30, 2024	Bonus Issue	20,39,878	10	N.A.	Other than Cash	N.A.	22.22%
February 06, 2026	Transfer	(1,45,000)	10	52	Cash	Tiger Strategies Fund -I	(1.58%)
Total		**44,44,725**					**48.42%**
Mukesh Mehta							
Incorporation	Subscriber to MOA	24,000	10	10	Cash	N.A.	0.26%
January 14, 2017	Transfer	26,000	10	10	Cash	Pradeep Johari	0.28%
August 03, 2024	Transfer	(1)	10	500	Cash	Babu Mathew	Negligible
August 03, 2024	Transfer	(1)	10	500	Cash	Anju Mehta	Negligible
September 02, 2024	Bonus Issue	24,99,900	10	N.A.	Other than Cash	N.A.	27.23%
November 30, 2024	Bonus Issue	20,39,918	10	N.A.	Other than Cash	N.A.	22.22%
February 06, 2026	Transfer	(1,45,000)	10	52	Cash	Tiger Strategies Fund -I	(1.58%)
Total		**44,44,816**					**48.42%**

Note: All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged. The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

4. Our shareholding pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on Benpos dated May 08, 2026:

Category Code	Category of shareholder	No. of share holder	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of underlying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRA, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of shares underlying Outstanding Convertible Securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	No. of locked-in shares		No. of shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights										
								Class X	Class Y	Total	Total as a % of (A+B+C)			No. (a)	As a % of shares held (b)	No. (a)	As a % of shares held (b)	
I	*II*	*III*	*IV*	*V*	*VI*	*VII= IV+ V+V I*	*VIII*	*IX*				*X*	*XI=VII+X*	*XII*		*XIII*		*XIV*
(A)	Promoters and Promoter Group	**6**	88,89,909	-	-	88,89,909	96.84%	88,89,909	-	88,89,909	96.84%	-	96.84%	88,89,909	96.84%	-	-	88,89,909
(B)	Public	**2**	2,90,092	-	-	2,90,092	3.16%	2,90,092	-	2,90,092	3.16%	-	3.16%	2,90,092	3.16%	-	-	2,90,092
(c)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**8**	**91,80,001**	**-**	**-**	**91,80,001**	**100.00%**	**91,80,001**	**-**	**91,80,001**	**100.00%**	**-**	**100.00%**	**91,80,001**	**100.00%**		**-**	**91,80,001**

**As on the date of this Prospectus 1 Equity Shares holds 1 vote.*

Note:

a) *Pursuant to SEBI Circular No. CIR/ISD/3/2011 dated June 17, 2011, and SEBI Circular No. SEBI/CIR/ISD/05/2011 dated September 30, 2011, the Equity Shares held by the Promoters and Promoter Group entities, along with 50% of the Equity Shares held by public shareholders, are required to be in dematerialized form. As on the date of this Prospectus, all the Equity Shares of our Company are held in dematerialised form.*

b) *Additionally, in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company will submit the prescribed shareholding pattern one day before the listing of the Equity Shares. This shareholding pattern will be made available on the NSE Emerge website before the commencement of trading.*

5. As on the date of this Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

6. Following are the details of the holding of securities of persons belonging to the category "Promoter and Promoter Group" and "public" before and after the Issue:

S. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1	Mukesh Mehta	44,44,816	48.42%	42,56,316	33.85%
2	Pradeep Mehta	44,44,725	48.42%	42,56,225	33.85%
Total – A		**88,89,541**	**96.84%**	**85,12,541**	**67.69%**
Promoter Group					
3	Tara Mehta	92	Negligible	92	Negligible
4	Lokesh Jain	92	Negligible	92	Negligible
5	Garima Mehta	92	Negligible	92	Negligible
6	Anju Mehta	92	Negligible	92	Negligible
Total – B		**368**	**Negligible**	**368**	**Negligible**
Public					
7	Tiger Strategies Fund-I	2,90,000	3.16%	2,90,000	2.31%
8	Babu Mathew	92	Negligible	92	Negligible
9	IPO	-	-	37,72,000	30.00%
Total - C		**2,90,092**	**3.16%**	**40,62,092**	**32.30%**
Grand Total (A+B+C)		**91,80,001**	**100.00%**	**1,25,75,001**	**100.00%**

**The present issue of 37,72,000 Equity shares consists of Fresh issue of 33,95,000 equity shares and OFS of 3,77,000 Equity shares.*

***Note:** Our company is in compliance with the Companies Act 2013, with respect to the issuance and allotment of securities since inception till the date of filing of this Prospectus.*

7. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.) *
Mukesh Mehta	44,44,816	Nil
Pradeep Mehta	44,44,725	Nil

**As certified by M/s Vijay K Jain & Associates, Chartered Accountants, dated May 08, 2026.*

8. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of

the Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Mukesh Mehta	44,44,816	48.42%
2.	Pradeep Mehta	44,44,725	48.42%
3.	Tiger Strategies Fund -I	2,90,000	3.16%
	Total	**91,79,541**	**99.99%**

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Mukesh Mehta	44,44,816	48.42%
2.	Pradeep Mehta	44,44,725	48.42%
3.	Tiger Strategies Fund -I	2,90,000	3.16%
	Total	**91,79,541**	**99.99%**

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Pradeep Mehta	50,000	50.00%
2.	Mukesh Mehta	50,000	50.00%
	Total	**1,00,000**	**100.00%**

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Pradeep Mehta	50,000	50.00%
2.	Mukesh Mehta	50,000	50.00%
	Total	**1,00,000**	**100.00%**

**The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Prospectus.*

*** The % has been calculated based on existing (pre-offer) Paid up Capital of the Company.*

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Prospectus at a price lower than the Issue Price except the following:

S. No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Pradeep Mehta	24,99,850	10	NIL	September 02, 2024	Bonus Issue in the ratio of 50:1	Capitalization of Reserve
2.	Mukesh Mehta	24,99,900	10				
3.	Tara Mehta	50	10				
4.	Lokesh Jain	50	10				
5.	Garima Mehta	50	10				
6.	Anju Mehta	50	10				
7.	Babu Mathew	50	10				
Total		**50,00,000**					

S. No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Pradeep Mehta	20,39,878	10	NIL	November 30, 2024	Bonus Issue in the ratio of 8:10	Capitalization of Reserve
2.	Mukesh Mehta	20,39,918	10				
3.	Tara Mehta	41	10				
4.	Lokesh Jain	41	10				
5.	Garima Mehta	41	10				
6.	Anju Mehta	41	10				
7.	Babu Mathew	41	10				
Total		**40,80,001**					

11. Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

12. We have 8 (Eight) shareholders as on May 08, 2026.

13. As on the date of this Prospectus, our Promoters and Promoters' Group holds total 88,89,909 Equity Shares representing 96.84% of the pre-issues paid up share capital of our Company.

14. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Prospectus.

15. The members of the Promoters Group, our Directors and the relatives of our Directors have not 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 six months immediately preceding the date of filing this

Prospectus.

4 Details of Promoter's Contribution locked in for 3 years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

The Selling Shareholder in the Offer for Sale are Mr. Mukesh Mehta, who currently holds 44,44,816 equity shares and Mr. Pradeep Mehta, who currently holds 44,44,725 equity shares. Through this offer for sale, Mr. Mukesh Mehta is offering 1,88,500 equity shares, which will reduce his holding to 42,56,316 equity shares post-offer for sale and Mr. Pradeep Mehta is offering 1,88,500 equity shares, which will reduce his holding to 42,56,225 equity shares post-offer for sale. We confirm that our selling shareholder is in compliance with the provision of lock-in of shares in accordance with SEBI (ICDR) Regulations, 2018.

Name of Promoter	Date of Transaction and when made fullypaid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Pradeep Mehta	September 02, 2024	Bonus Issue	12,75,000	10	N.A.	10.14%	3 years
Mukesh Mehta	September 02, 2024	Bonus Issue	12,75,000	10	N.A.	10.14%	

Total	**25,50,000**			**20.68%**	

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

Reg No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity shares which have been acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution.	The Minimum Promoter's contribution does not consist of such Equity shares**. Hence Eligible.**
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India [or any non-individual public shareholder holding at least five per cent. of the post-issue capital	The Minimum Promoter's contribution does not consist of such Equity shares**. Hence Eligible.**

	or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer:	
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	The Minimum Promoter's contribution does not consist of such Equity shares**. Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for two years

Further as per SEBI circular dated December 18, 2024, PR No.36/2024, Lock-in on promoters' holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for 50% promoters' holding in excess of MPC shall be released after 1 year and lock-in for remaining 50% promoters' holding in excess of MPC shall be released after 2 years.

The details of the Equity Shares held by our Promoters in excess of minimum promoter contribution, which shall be locked in for a period of 2 years from the date of Allotment in the Offer are given below:

Name of Promoter	No. of Equity Shares	Face Value (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Pradeep Mehta	15,00,000	10	11.93%	2 Years
Mukesh Mehta	15,00,000	10	11.93%	
Total	**30,00,000**		**23.86%**	

Equity Shares locked-in for one year

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, i.e. 32,53,001 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

5 Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

6 Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

S. No.	Name of Allottees	No. of Shares Allotted	Face Value(Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Pradeep Mehta	24,99,850	10	NIL	September 02, 2024	Bonus Issue in the ratio of 50:1	Capitalization of Reserve
2.	Mukesh Mehta	24,99,900	10				
3.	Tara Mehta	50	10				
4.	Lokesh Jain	50	10				
5.	Garima Mehta	50	10				
6.	Anju Mehta	50	10				
7.	Babu Mathew	50	10				
Total		**50,00,000**					

** Note: The bonus issue was made out of free reserves for the financial year ended March 2024, which shows a closing balance of Reserves and Surplus amounting to Rs. 524.47 Lakhs, as per audited financial statement for the period ended March 2024.*

S.N.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Pradeep Mehta	20,39,878	10	NIL	November 30, 2024	Bonus Issue in the ratio of 8:10	Capitalization of Reserve
2.	Mukesh Mehta	20,39,918	10				
3.	Tara Mehta	41	10				
4.	Lokesh Jain	41	10				
5.	Garima Mehta	41	10				
6.	Anju Mehta	41	10				
7.	Babu Mathew	41	10				
Total		**40,80,001**					

Note: The bonus issue was made out of free reserves for the half year ended September 30, 2024, which shows a closing balance of Reserves and Surplus amounting to Rs. 483.74 Lakhs, as per audited financial statement for the half year ended September 30, 2024.

7 Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

8 Our Company has not re-valued any of its assets. However, the company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves. For more details, please refer to the chapter "financial statements as restated" on the page no. 243 of this Prospectus.

9 Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

10 There are no safety net arrangements for this public Offer.

11 As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

12 As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. 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 to ensure that 20% of the post issue paid-up capital is locked-in.

13 All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

14 As per RBI regulations, OCBs are not allowed to participate in this Issue.

15 There is no Buyback, standby, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Prospectus.

16 As on the date of this 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.

17 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.

18 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 BRLM and NSE.

19 The Issue is being made through Book Building Method.

20 BRLM to the Issue viz. Narnolia Financial Services Limited and its associates do not hold any Equity Shares of our Company.

21 Our Company has not raised any bridge loan against the proceeds of this Issue.

22 Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

23 Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

24 Our Company is in Compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.

25 An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered

through this Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

26 No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

27 Our Promoters and the members of our Promoter Group will not participate in this Issue.

28 Our Company has not made any public issue since its incorporation.

29 Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

30 For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended on November 30,2025 and financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, Fiscals, please refer to paragraph titled ―Related Party Transaction in the chapter titled "Financial Information" beginning on page number 243 of this Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "Our Management" beginning on page number 205 of this Prospectus.

This space has been left blank intentionally.

OBJECTS OF THE ISSUE

The Offer comprises of Fresh Issue up to 33,95,000 Equity Shares of face value Rs. 10/- each, aggregating up to Rs. 4,719.05 Lakhs by our Company and an Offer for Sale of up to 3,77,000 Equity Shares of face value of Rs. 10 each aggregating up to Rs. 524.03 lakhs by the Selling Shareholder. For details, see "The Issue" on pages 52 respectively.

Offer for Sale:

The purpose of the Offer for Sale is to allow the Selling Shareholders to sell up to 3,77,000 Equity Shares of face value of Rs. 10/- each held by them aggregating up to Rs. 524.03 lakhs. Set forth hereunder are the details of the number of Equity Shares offered by the Selling Shareholders in the Offer:

S. No.	Name of the Selling Shareholders	Pre-Offer Equity Shares of face value of ₹ 10 each held	Maximum number of Equity Shares of face value of ₹ 10 each to be offered in the Offer
01.	Mr. Mukesh Mehta	44,44,816 Equity Shares	1,88,500 Equity Shares
02.	Mr. Pradeep Mehta	44,44,725 Equity Shares	1,88,500 Equity Shares

Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholder will be entitled to their respective portion of the proceeds of the Offer for Sale, net of their respective proportion of the Issue-related expenses and the relevant taxes thereon.

Net Proceeds:

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs. 4,729.03 lakhs (the "Net Issue Proceeds").

The following table summarizes the requirement of funds:

S. No.	Particulars	Amount in Lakhs
1.	Gross proceeds from the Issue*	5,243.08*
2.	Less: Issue related expenses in relation to Issue**	514.05**
	Net Proceeds	**4,729.03***

**Subject to finalization of basis of allotment.*
***As per the certificate given by M/s Vijay K Jain & Associates, dated May 08, 2026, the Company has incurred Rs. 75.88 Lakhs towards issue expenses.*

REQUIREMENT OF FUNDS

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

The objects of the Issue are: -

1. To meet out the Repayment of Loan;

2. Enhancement of its existing production capabilities by setting up of new manufacturing facility at the existing premises
3. To meet out the General Corporate Purposes

(Collectively referred as the "objects")

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

UTILISATION OF FUNDS:

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the Net proceeds of the Issue, in the manner set forth below:

S. No.	Particulars	Amount in Lakhs
1.	Repayment of Loan	650.00
2.	Enhancement of its existing production capabilities by setting up of new manufacturing facility at the existing premises	2,850.00
3.	General Corporate Purposes*	705.00
4.	Offer for Sale (OFS)	524.03
5.	Issue Expense	514.05
	Net Proceeds	**5,243.08**

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.*

Note: Any Additional cost will be borne by the company through internal accruals.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue.

Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to

change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from the fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance with the relevant provisions of the Companies Act, 2013.

Details of Utilization of Net Issue Proceeds:

1. Repayment of Loan:

Our Company has entered into various financing arrangements with bank. The loan facilities entered into by our Company include borrowings in the form of term loans and fund-based facilities. Our Company proposes to utilise an estimated amount of Rs. 650.00 Lakhs from the Net Proceeds as confirmed by the Statutory and Peer Review Auditor M/s Vijay K Jain & Associates, Chartered Accountants, vide Certificate dated May 08, 2026, towards full or partial repayment or prepayment of certain borrowing availed by our Company from bank.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us.

We believe that this repayment and/or prepayment will reduce our outstanding indebtedness, lower our interest costs, improve our debt-to-equity ratio, and allow us to use more of our internal resources for future business growth and expansion. A stronger debt-equity position will also help us raise funds at more competitive rates in the future to support potential business opportunities and expansion plans. The table below outlines the details of the outstanding borrowings that are proposed to be fully or partly repaid/prepaid from Net Proceeds.

The details of the outstanding loans of our Company, as on 30th November 2025, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

(Amount in Lakhs)

S.N.	Name of persons/ companies	Loan Amounts	Date of loan sanctioned	Rate of Interest (p.a.	Nature of Loan	Purpose of Loan	Tenure In months	Outstanding as on 30.11.2025
1	Kotak Mahindra Bank	150.00	August 16, 2021	7.40%	Loan against property	Capital Expenditure	120	110.91
2	Kotak Mahindra Bank	220.00	April 28, 2023	9.00%	Loan against property	Capital Expenditure	120	139.94
3	Kotak Mahindra Bank	102.50	October 29, 2019	9.90%	Loan against property	Capital Expenditure	120	53.01
4	Kotak Mahindra Bank	125.00	January 30, 2021	8.00%	Loan against property	Capital Expenditure	144	86.18
5	Kotak Mahindra Bank	70.00	July 26, 2022	8.80%	Loan against property	Capital Expenditure	120	46.02
6	Kotak Mahindra Bank	60.00	July 28, 2022	8.95%	Loan against property	Capital Expenditure	60	41.78
7	Kotak Mahindra Bank	250.00	February 14, 2024	9.00%	Loan against property	Capital Expenditure	84	228.09
	Total							**705.92**

**The lenders are neither related to the company nor to its Promoters/ Directors and any of their relatives.*

Note:

1. *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory and peer review Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated May 08, 2026.*

2. Enhancement of the existing production capabilities by setting up of new manufacturing facility at the existing Manufacturing Unit II.

Our Company is engaged in the of manufacturing of Pharmaceutical Parenteral Formulations. We manufacture generic drugs in the form of injectables namely Liquid Injections and Dry Powder Injections. These injectables are available in both single dose and multi dose forms, catering both human and veterinary needs. Our products address a wide range of medical needs and preferences.

Our company intends to deploy Net Proceeds from the issue aggregating to **Rs. 2,850.00 Lakhs** to meet out the Civil Construction Expenditure and Purchase of Plant & Machinery of our company for expanding our business operations. This expansion will help increase operational capacity and enhance business performance.

Our Company is looking forward to an enhancement of its existing production capabilities by setting up of

new manufacturing facility at the manufacturing unit II situated at **Plot No. 11B-11C, Sector-E, Sanwer Road, Industrial Area, Indore, Madhya Pradesh-452015**. The proposed manufacturing facility will be set up on an unutilised area of an existing unit situated at **Plot No. 11B-11C, Sector-E, Sanwer Road, Industrial Area, Indore, Madhya Pradesh-452015,** with an approximate 2,970 sq mt, of which an unutilised area of approximate 1,000 square mt.

Mr. Arehant S Bajaj, Chartered Engineer has been appointed to prepare a Detailed Project Report dated May 12, 2026, for setting up of new manufacturing facility at the manufacturing unit II.

Estimated Cost

The details of the estimated costs including details of amounts already deployed are set out below:

(Amount in Lakhs)

S. No.	Particulars	Total estimated costs
I.	Civil Construction	559.84
II.	Capital Expenditure (Purchase of Plant & Machinery)	2,368.50
	Total	**2,928.34**

I. Civil Construction

Our company intends to deploy Net Proceeds from the issue aggregating to **Rs. 559.84 Lakhs** to meet out the Civil Construction Expenditure requirement of our company for expanding our business operations.

The funds will cover all associated costs, including site development, building construction, and interior finishing. We believe that this strategic investment in infrastructure is essential for our long-term growth and will strengthen our competitive position in the market.

Our Company has obtained estimated cost for building construction from Techera Metalworks Private Limited.:

S. No.	Description	Unit	Quantity	Rate	Amount in Lakhs
1	Excavation	Cu.mt.	2166.6	450	9.75
2	Filling Foundation	Cu.mt.	549	650	3.57
3	PCC	Cu.mt.	36.45	5,150.00	1.88
4	Sub And Super Structure	Cu.mt.	641.52	15,500.00	99.44
5	Brick Work	Cu.mt.	1144.6	12,500.00	143.08
6	Plastering & Pointing	Sq.mt	1976	680	13.44
7	Painting, Washing & Distempering	Sq.mt	2878	1,065.00	30.65
8	Rolling Shutter	Kgs.	914	275	2.51
9	Puf Pannel And & Wall Cladding	Sq.mt	6450	1,025.00	66.11
10	Flooring	Sq.mt	540	12,500.00	67.50
11	M.S. Fabrication	Kgs.	1245	150	1.87
12	False Ceiling	Sq.mt	3600	1,150.00	41.40
13	Waterproofing work	Sq.mt	275	1,900.00	5.22

14	Vacuum Door	Sq.mt	151.2	15,500.00	23.44
15	Electrification External / Internal			Lump sum	40
16	Architectural Fee			Lump sum	10
	Total				**559.84**

Note:s

1. *Our Company has obtained an estimated cost for building construction from Techera Metalworks Private Limited.*
2. *The civil construction work would approximately take around a year to complete commencing from June 2026 to May 2027.*
3. *The amounts mentioned above are excluding GST.*
4. *The estimated cost may be subject to price revisions, basis inter alia prevailing market conditions. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.*

II. Capital Expenditure (Purchase of Plant & Machinery)

Our company intends to deploy Net Proceeds from the issue aggregating to **Rs. 2,290.16 Lakhs** to meet out the capital expenditure requirement of our company by expanding our business operations.

Further we confirm that we are in compliance with para 9(A)(9) of Schedule VI of SEBI ICDR regulation 2018.

To support the expansion, the company plans to purchase **New Machineries** and set up at our Manufacturing unit-II located at Plot No. 11B-11C, Sector-E, Sanwer Road, Industrial Area, Industrial Estate (Indore), Indore, Madhya Pradesh – 452015, India. The property details are as follows:

S. No.	Address	Area	Consideration	Period	Related party or not	Owner/ Lessor	Usage
1.	Plot No. 11-C, Sector E, Sanwer Road, Industrial Area, Indore - 452015, Madhya Pradesh, India	2070 Sq. mt.	Annual Lease Rent of Rs. 38,639/- per annum	30 years from 03/01/2021 to 02/01/2051	No	Governor of Madhya Pradesh	Registered Office and Manufacturing Unit-II
2.	Plot No. 11-B, Sector E, Sanwer Road, Industrial Area, Indore - 452015, Madhya Pradesh, India	15000 Sq. ft.	Annual Lease Rent of Rs. 21,355/- per annum	Valid up to 09/11/2035	No	Governor of Madhya Pradesh	Registered Office and Manufacturing Unit-II

For further details regarding our owned properties and place of business operations, please refer to the chapter titled "Our Business" on page 155 of the Prospectus.

The detailed quotation and total estimated cost towards purchasing machinery are set forth in the table below:

(Amount in Lakhs)

S. No.	Description of Machineries	Qty	Amount	Vendor Name	Date of Quotation	Validity of Quotation
1.	Automatic high speed on line complate ampoule filling and sealing line machine	1	94.01	Laxmi Pharma Machines	01-12-2025	30-05-2026
2.	Automatic high speed liner vial washing machine	1	19.75	Laxmi Pharma Machines	01-12-2025	30-05-2026
3.	Automatic high-speed rotary vial/ ampoule washing machine	1	37.00	Laxmi Pharma Machines	01-12-2025	30-05-2026
4.	Automatic high-speed rotary vial/ampoule external washing machine	1	23.75	Laxmi Pharma Machines	01-12-2025	30-05-2026
5.	Automatic high-speed rotary ampoule sticker labelling machine	1	14.52	Laxmi Pharma Machines	01-12-2025	30-05-2026
6.	Automatic high-speed vial and bottle sticker labelling machine	1	17.00	Laxmi Pharma Machines	01-12-2025	30-05-2026
7.	200-250-320 KVA 3 Phase Greaves Power Automatic Control Panel Silent D.G. Set (As Per CPCB-IV Norms)	1	69.95	Pareek Power And Pumps Private Limited.	08-05-2026	07-06-2026
8.	400-500 KVA 3 Phase Greaves Power Automatic Control Panel Silent D.G. Set (As per CPCB-IV Norms)	1	75.71	Pareek Power And Pumps Private Limited.	08-05-2026	07-06-2026
9.	Stability/Humidity Chamber	1	2.70	World Invent Scientific Technology Private Limited.	04-12-2025	04-06-2026
10.	Rectangular Autoclave	1	12.72	World Invent Scientific Technology Private Limited.	04-12-2025	04-06-2026
11.	High-Capacity Stability Chamber	3	16.14	Allyone Environmental Technologies India Private Limited	04-05-2026	03-07-2026
12.	Automatic Ampoule Inspection Machine	1	542.93	Austar Lifesciences Limited	01-12-2025	01-06-2026
13.	Voltas Dx Outdoor	1	50.06	Voltas Limited	18-12-2025	16-06-2026
14.	Automatic High Speed Linear Vial Washing Machine	1	22.80	Parth Engineers	01-12-2025	01-06-2026

	(Including Plc System with Touch Screen and Spares)			And Consultant		
15.	i. Fogger Machine ii. Fumigator	2	0.81	Patel Scientific Instruments Private Limited.	03-12-2025	01-06-2026
16.	1000 LPH Mechanical Diaphragm Dosing Pump (MCDP)	1	25.50	Mediclave Industries Private Limited.	01-12-2025	30-05-2026
17.	Rubber Bung Processor	1	39.20	Mediclave Industries Private Limited.	01-12-2025	30-05-2026
18.	Injectable Manufacturing Vessel of Capacity - 500 L & 1000 L	1	108.77	Mediclave Industries Private Limited.	01-12-2025	30-05-2026
19.	Precigen Nitrogen Gas Generator for Syring Filling	1	4.96	PCI Analytics Private Limited	01-12-2025	01-06-2026
20.	SS 316 Air Tray Dryer 192 Trays	1	38.40	Synovatic India Machinery Private Limited	01-12-2025	01-06-2026
21.	AIM48 - Automatic Ampoule Inspection Machine	1	424.35	Truking Technology Limited	05-05-2026	03-08-2026
22.	Multiple Equipment		27.99	***Please refer page 103 of the Prospectus.***		
23.	6000 LPH 1st. RO 5000 LPH Water purified System	1	147.44	Soft Tech-Ion Exchange Engineers	05-06-2025	31-03-2027
24.	Automatic High-Speed Vial Dry Powder Filling Line	1	329.05	Ambica Pharma Machines Private Limited.	06-05-2026	30-10-2026
25.	Automatic PFS Filling Line	1	223.00	Durva Machinery	02.05.2026	02-11-2026
	TOTAL		**2,368.50**			

Note:

1. *No second-hand or used machineries would be purchased from the issue proceeds.*
2. *The quotations are valid as on the date of this Prospectus.*
3. *The amounts mentioned above are excluding GST.*
4. *The amount included in the quotation may be subject to price revisions, basis inter alia prevailing market conditions. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.*
5. *Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed purchase orders in relation to such proposed acquisition of the equipment.*

Usage of the above plant and machinery

1. **Purchase of Automatic High Speed on Line Complete Ampoule Filling and Sealing Line Machine**

Our Company proposes to purchase an Automatic High Speed on Line Complete Ampoule Filling and Sealing Line Machine for Rs. 94.01 Lakhs, which is used for filling the lot solution in Ampoule as per SOP and BMR in set volume, and on the basis of doses. The machine is involved in filling the ampoules with a liquid or powder medication, and then sealing them to maintain sterility and prevent contamination. This machine is capable of filling and sealing ampoules at high speeds, significantly increasing production throughout.

S. No.	Description of Machineries	Quantity	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation
1.	Automatic high speed on line complate ampoule filling and sealing lisne machine	1	94.01	Laxmi Pharma Machines	01-12-2025	30-05-2026
	Total	**1**	**94.01**			

2. **Purchase of Automatic High Speed Liner Vial Washing Machine**

Our Company proposes to purchase an Automatic High Speed Liner Vial Washing Machine for Rs. 19.75 Lakhs, which is used for removing unwanted chemicals and residues from latex-coated products after dipping. This machine is used to clean vials before they are filled with drugs or vaccines. It uses a series of washing and drying stations to remove contaminants like particles, dust, and microorganisms.

S. No.	Description of Machineries	Qty	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation
1.	Automatic high speed line vial washing machine	1	19.75	Laxmi Pharma Machines	01-12-2025	30-05-2026
	Total	**1**	**19.75**			

3. **Purchase of Automatic High-Speed Rotary Vial/ Ampoule Washing Machine**

Our Company proposes to purchase an Automatic High-Speed Rotary Vial/ Ampoule Washing Machine for Rs. 37.00 Lakhs, which are used in the pharmaceutical and biotech industries to thoroughly clean vials and ampoules before they are filled with medications. Vials or ampoules are initially guided by a feed worm onto the infeed star wheel. A specially designed gripper then secures each container by the neck. Subsequently, the gripper inverts the container and transfers it to a rotary moving system to proceed with the washing cycle.

S. No.	Description of Machineries	Qty	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation
1.	Automatic high-speed rotary vial/ampoule washing machine	1	37.00	Laxmi Pharma Machines	01-12-2025	30-05-2026

	Total	**1**	**37.00**			

4. Automatic High-Speed Rotary Vial/Ampoule External Washing Machine

Our Company proposes to purchase an Automatic High-Speed Rotary Vial/Ampoule External Washing Machine for Rs. 23.75 Lakhs, which are used in the pharmaceutical and injectable industries. They are used to clean the external surfaces of vials and ampoules after filling and sealing processes. It's designed to remove any spills, powder, or liquid residue from the container's exterior, ensuring proper cleaning and drying for subsequent labeling or packaging.

S. No.	Description of Machineries	Qty	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation
1.	Automatic high-speed rotary vial/ampoule external washing machine	1	23.75	Laxmi Pharma Machines	01-12-2025	30-05-2026
	Total	**1**	**23.75**			

5. Purchase of Automatic High Speed Rotary Ampoule Sticker Labelling Machine

Our Company proposes to purchase an Automatic High Speed Rotary Ampoule Sticker Labelling Machine for Rs. 14.52 Lakhs. This is a rotary labelling machine that is of a compact and sleek modeling. This machine is used for labeling glass ampoules that have already been filled and sealed beforehand by another machine usage. Sticker labeling machine is working for Sticker labeling like on Ampoule. It prints required details like batch numbers, manufacturing / Expiry dates, Price, and vendor information, ensuring compliance with regulatory standards.

S. No.	Description of Machineries	Quantity	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation
1.	Automatic high speed rotary ampoule sticker labelling machine	1	14.52	Laxmi Pharma Machines	01-12-2025	30-05-2026
	Total	**1**	**14.52**			

6. Purchase of Automatic High-Speed Vial and Bottle Sticker Labeling Machine

Our Company proposes to purchase an Automatic High-Speed Vial and Bottle Sticker Labeling Machine for Rs. 17.00 Lakhs. This machine is basically used for labeling glass ampoules that have already been filled and sealed beforehand by another machine usage. Sticker labeling machine is working for Sticker labeling like on Ampoule. It prints required details like batch numbers, manufacturing / Expiry dates, Price, and vendor information, ensuring compliance with regulatory standards.

S. No.	Description of Machineries	Qty	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation

1.	Automatic High-Speed Vial and Bottle Sticker Labeling Machine	1	17.00	Laxmi Pharma Machines	01-12-2025	30-05-2026
	Total		**17.00**			

7. Purchase of 200 - 250-320 KVA 3 Phase Greaves Power Automatic Control Panel Silent D.G. Set (As Per CPCB-IV Norms)

Our Company proposes to purchase 200 - 250-320 KVA 3 Phase Greaves Power Automatic Control Panel Silent D.G. Set (As Per CPCB-Iv Norms) for Rs. 69.95 Lakhs. These units protect sensitive equipment by stabilizing voltage, preventing fluctuations, and enhancing machine longevity after power cut of main line. The control panel automatically starts the D.G. set when the mains power supply fails and transfers the load to the generator.

S. No.	Description of Machineries	Qty	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation
1.	200-250-320 KVA 3 Phase Greaves Power Automatic Control Panel Silent D.G. Set (As Per CPCB-IV Norms)	1	69.95	Pareek Power And Pumps Private Limited.	08-05-2026	07-06-2026
	Total	**1**	**69.95**			

8. Purchase of 400-500 KVA 3 Phase Greaves Power Automatic Control Panel Silent D.G. Set (As Per CPCB-IV Norms)

Our Company proposes to purchase 400-500 KVA 3 Phase Greaves Power Automatic Control Panel Silent D.G. Set (As Per CPCB-Iv Norms) for Rs. 75.71 Lakhs. The D.G. Set is use for power system backup for all machinery after power cut off so that the machine does not stop. These units protect sensitive equipment by stabilizing voltage, preventing fluctuations, and enhancing machine longevity after power cut of main line. The control panel automatically starts the D.G. set when the mains power supply fails and transfers the load to the generator.

S. No.	Description of Machineries	Qty	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation
1.	400-500 KVA 3 Phase Greaves Power Automatic Control Panel Silent D.G. Set (As Per CPCB-IV Norms)	1	75.71	Pareek Power And Pumps Private Limited.	08-05-2026	07-06-2026
	Total	**1**	**75.71**			

9. Purchase of Stability/Humidity Chamber

Our Company proposes to purchase Stability/Humidity Chamber for Rs. 2.70 Lakhs. They are used to test for changes in chemical structure, physical properties, and microbiological characteristics of the product

under different temperature, humidity, and light conditions. Stability Analysis is crucial in the pharmaceutical industry for assessing the stability and shelf life of drugs and other products under controlled environmental conditions. These chambers simulate various storage conditions to determine how products will perform over time, ensuring their quality, safety, and efficacy.

S. No.	Description of Machineries	Qty	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation
1.	Stability/Humidity Chamber	1	2.70	World Invent Scientific Technology Private Limited.	04-12-2025	04-06-2026
	Total	**1**	**2.70**			

10. Purchase of Rectangular Autoclave

Our Company proposes to purchase Rectangular Autoclave for Rs. 12.72 Lakhs. The Automatic Bulk Rectangular Autoclave made of stainless-steel, features double-wall insulation suses pressure steam sterilization. They utilize high-psressure steam to effectively kill microorganisms, including bacteria, viruses, fungi, and spores, ensuring the safety of medical instruments, laboratory equipment, and pharmaceutical products.

S. No.	Description of Machineries	Qty	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation
1.	Rectangular Autoclave	1	12.72	World Invent Scientific Technology Private Limited.	04-12-2025	04-06-2026
	Total	**1**	**12.72**			

11. Purchase of High-Capacity Stability Chamber

Our Company proposes to purchase High-Capacity Stability Chamber for Rs. 16.14 Lakhs. They are used to test for changes in chemical structure, physical properties, and microbiological characteristics of the product under different temperature, humidity, and light conditions. These chambers simulate various storage conditions to determine how products will perform over time, ensuring their quality, safety, and efficacy.

S. No.	Description of Machineries	Qty	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation
1.	High-Capacity Stability Chamber	3	16.14	Allyone Environmental Technologies India Private Limited	04-05-2026	03-07-2026
	Total	**3**	**16.14**			

12. Purchase of Automatic Ampoule Inspection Machine

Our Company proposes to purchase Automatic Ampoule Inspection Machine for Rs. 542.93 Lakhs. The machine is the best for inspecting the injectable vials and glass ampoules of varied types. This is used for

injectable pharmaceutical products contained in syringes, ampoules, vials, cartridges and bottles, guarantees precise optical alignment between cameras, lights and containers for superior detection performance.

S. No.	Description of Machineries	Qty	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation
1.	Automatic Ampoule Inspection Machine	1	542.93	Austar Lifesciences Limited	01-12-2025	01-06-2026
	Total	**1**	**542.93**			

** Rate of US Dollar is equal to Rs. 89.74 as on December 01, 2025.*

13. Purchase of Voltas Dx Outdoor

Our Company proposes to purchase Voltas Dx Outdoor for Rs. 50.06 Lakhs. The DX units use a refrigerant-based system to cool the air directly, with the refrigerant circulating through coils in the evaporator to absorb heat from the indoor environment. These units are typically used in medium to large-sized spaces where precise temperature control and energy efficiency are required. Voltas DX (Direct Expansion) units contain the compressor, condenser coil, and a fan to release absorbed heat into the atmosphere. They are high-performance air conditioning systems designed for commercial and industrial applications this unit contains the compressor, condenser coil, and a fan to release absorbed heat into the atmosphere.

S. No.	Description of Machineries	Qty	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation
1.	Voltas Dx Outdoor	1	50.06	Voltas Limited	18-12-2025	16-06-2026
	Total	**1**	**50.06**			

14. Purchase of Automatic High Speed Liner Vial Washing Machine

Our Company proposes to purchase an Automatic High Speed Liner Vial Washing Machine for Rs. 22.80 Lakhs. This machine designed to wash internal and external surface of vials in intermittent linear motion. It removes unwanted chemicals and residues from latex-coated products after dipping. It thoroughly cleanses products, ensuring they are free of impurities before proceeding to the drying stage.

S. No.	Description of Machineries	Qty	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation
1.	Automatic High Speed Liner Vial Washing Machine (Including Plc System with Touch Screen and Spares)	1	22.80	Parth Engineers And Consultant	01-12-2025	01-06-2026
	Total	**1**	**22.80**			

15. Purchase of Fogger Machine and Fumigator

Our Company proposes to purchase Fogger Machine and Fumigator for Rs. 0.81 Lakhs. This process involves filling an enclosed space with a gaseous pesticide or disinfectant to eliminate pests, bacteria, and

viruses. They disperse chemicals into the air to control pests and microorganisms over a large area or in an enclosed space.

S. No.	Description of Machineries	Qty	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation
1.	i. Fogger Machine ii. Fumigator	2	0.81	Patel Scientific Instruments Private Limited.	03-12-2025	01-06-2026
	Total	**2**	**0.81**			

16. Purchase of 1000 LPH Mechanical Diaphragm Dosing Pump (MCDP)

Our Company proposes to purchase 1000 LPH Mechanical Diaphragm Dosing Pump (MCDP) for Rs. 25.50 Lakhs. These pumps are used for accurately delivering measured amounts of chemicals or liquids at a rate of 1000 litres per hour, making them suitable for various industrial applications. They are designed for controlled and consistent delivery of liquids, ensuring accurate dosing and minimizing waste and include features like air release valves and corrosion-resistant materials for reliable and long-lasting performance.

S. No.	Description of Machineries	Qty	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation
1.	1000 LPH Mechanical Diaphragm Dosing Pump (MCDP)	1	25.50	Mediclave Industries Private Limited.	01-12-2025	30-05-2026
	Total	**1**	**25.50**			

17. Purchase of Rubber Bung Processor

Our Company proposes to purchase Rubber Bung Processor for Rs. 39.20 Lakhs. are used in the Pharmaceutical and other allied Industries to sterilize and secure the Rubber Stoppers that are used to close the Vials. The main purpose of the sterilizer is to wash, sterilize, and dry rubber bungs using purified water, detergent, W.F.I., steam, and compressed air. The use of a bung processor ensures that the rubber stoppers meet the stringent quality and sterility requirements of the pharmaceutical industry.

S. No.	Description of Machineries	Qty	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation
1.	Rubber Bung Processor	1	39.20	Mediclave Industries Private Limited.	01-12-2025	30-05-2026
	Total	**1**	**39.20**			

18. Purchase of Injectable Manufacturing Vessel of Capacity - 500 L & 1000 L.

Our Company proposes to purchase Injectable Manufacturing Vessel of Capacity - 500 L & 1000 L for Rs. 108.77 Lakhs, which are used in pharmaceutical and chemical industries for the sterile production of injectable solutions. These vessels are made of stainless steel and include features like jackets for heating and cooling, magnetic mixers, and CIP/SIP systems. They are designed with features like sanitary fittings,

polished surfaces, and specialized seals to prevent contamination.

S. No.	Description of Machineries	Qty	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation
1.	Injectable Manufacturing Vessel of Capacity - 500 L & 1000 L.	1	108.77	Mediclave Industries Private Limited.	01-12-2025	30-05-2026
	Total	**1**	**108.77**			

19. Purchase of Precigen Nitrogen Gas Generator for Syring Filling

Our Company proposes to purchase Precigen Nitrogen Gas Generator for Syring Filling for Rs. 4.96 Lakhs, which are capable of delivering high purity nitrogen, removing oxygen and moisture via Pressure Swing Adsorption and Carbon Molecular Sieve. Nitrogen generators or nitrogen generation systems are machines that can separate nitrogen molecules from compressed air and are capable of purifying up to 99.999% at flow which are required for scientific equipment.

S. No.	Description of Machineries	Qty	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation
1.	Precigen Nitrogen Gas Generator for Syring Filling	1	4.96	PCI Analytics Private Limited	01-12-2025	01-06-2026
	Total	**1**	**4.96**			

20. Purchase of SS 316 Air Tray Dryer 192 Trays

Our Company proposes to purchase SS 316 Air Tray Dryer 192 Trays for Rs. 38.40 Lakhs, used for drying pharmaceuticals, chemicals, powders, washed ampoules and vials etc. It's a batch drying process where materials are placed on trays within an insulated chamber, and hot air is circulated to evaporate moisture. They provide uniform drying throughout the material being dried, ensuring consistent quality.

S. No.	Description of Machineries	Qty	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation
1.	SS 316 Air Tray Dryer 192 Trays	1	38.40	Synovatic India Machinery Private Limited	01-12-2025	01-06-2026
	Total	**1**	**38.40**			

21. Purchase of Automatic Ampoule Inspection Machine

Our Company proposes to purchase an Automatic Ampoule Inspection Machine for Rs. 424.35 Lakhs, used for inspecting the injectable vials and glass ampoules of varied types. They are used to identify defects and impurities in sealed ampoules and vials, ensuring product quality and safety before they are released for use. The machine uses high-speed cameras to capture detailed images of each ampoule or vial and identifying, removing defective ampoules which help to reduce waste, rework, and potential health risks

associated with faulty products.

S. No.	Description of Machineries	Qty	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation
1.	AIM48 - Automatic Ampoule Inspection Machine	1	424.35	Truking Technology Limited	05-05-2026	03-08-2026
	Total	**1**	**424.35**			

** Rate of US Dollar is equal to Rs. 95.36 as on May 05, 2026.*

22. Purchase of Multiple Equipment

Our Company proposes to purchase Multiple Equipment for Rs. 27.99 Lakhs.

S. N.	Description of Machineries	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation
1.	Plc Controlled Walk-In-Stability Test Chamber	10.48	Labtop Instruments Private Limited	01-12-2025	15-06-2026
2.	Plc Controlled Stability Test Chamber	5.48	Labtop Instruments Private Limited	01-12-2025	15-06-2026
3.	Plc Controlled Laboratory Refrigerator	3.05	Labtop Instruments Private Limited	01-12-2025	15-06-2026
4.	Plc Controlled Cooling (Bod) Incubator	3.93	Labtop Instruments Private Limited	01-12-2025	15-06-2026
5.	Plc Controlled Deep Freezer (-20°C)	3.57	Labtop Instruments Private Limited	01-12-2025	15-06-2026
6.	Single Tier Orbital Shaker	1.48	Labtop Instruments Private Limited	01-12-2025	15-06-2026
	Total	**27.99**			

23. Purchase of 6000 LPH 1st. RO 5000 LPH Water purified System

Our Company proposes to purchase 6000 LPH 1st. RO 5000 LPH Water purified System for Rs. 147.44 Lakhs. This Industrial RO Plant is capable of removing pollutants and impurities from the raw water and filters purified and safe water for drinking purpose and parenteral manufacturing process. These systems utilize reverse osmosis technology to remove impurities, dissolved solids, and bacteria from water.

S. N.	Description of Machineries	Qty	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation
1.	6000 LPH 1st. RO 5000 LPH Water purified System	1	147.44	Soft Tech-Ion Exchange Engineers	05-06-2025	31-03-2027
	Total	**1**	**147.44**			

24. Purchase of Automatic High-Speed Vial Dry Powder Filling Line

Our Company proposes to purchase an Automatic High-Speed Vial Dry Powder Filling Line for Rs. 329.05 Lakhs. This machine is completely mechanical driven machine with self-picking roller-based rubber stoppering system. This machine has a very sturdy design and can withstand long working hours. Filling is done with help of vacuum and air pressure-based powder wheel with manual fill weight setting.

S. No.	Description of Machineries	Qty	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation
1.	Automatic High-Speed Vial Dry Powder Filling Line	1	329.05	Ambica Pharma Machines Private Limited.	06-05-2026	30-10-2026
	Total	**1**	**329.05**			

25. Purchase of Automatic PFS Filling Line

Our Company proposes to purchase an Automatic PFS Filling Line for Rs. 223.00 Lakhs. This machine is used for automated filling vacuum stoppering and labelling of pre-filled syringes. It enables direct administration of drugs to patients without the need to break ampoules or withdraw drugs from vials prior to injection. The machine ensures high accuracy consistency and efficiency in pharmaceutical manufacturing while reducing manual intervention.

S. No.	Description of Machineries	Qty	Amount in Lakhs	Vendor Name	Date of Quotation	Validity of Quotation
1.	Automatic PFS Filling Line	1	223.00	Durva Machinery	02-05-2026	02-11-2026
	Total	**1**	**223.00**			

Rationale for purchasing Capital Equipment's and benefit accruing from them:

1. **Enhancing Capacity**: To support our growth and meet the demands of our expanding client base, it is essential to increase our capacities. Investing in additional machinery will Improve operational efficiency, leading to an increased project execution capacity and faster turnaround times. This will enable us to maintain reliable delivery schedules, fulfil client expectations, and strengthen customer trust and satisfaction.

2. **Cutting Production Costs:** The newly purchased machinery incorporates cutting-edge technology and safety features, which contribute to reduced energy usage and lower maintenance costs. This will result in substantial savings in production expenses while ensuring optimal performance and reliability of the equipment.

3. **Advancing Automation:** Investing in the aforementioned machinery will allow us to further automate our processes, leading to long-term cost savings through reduced labor expenses and minimizing errors. Additionally, automation will help reduce the risk of workplace injuries by limiting human involvement in hazardous tasks.

4. **Improving Product Quality:** The advanced technology integrated into the new machinery will enhance precision and consistency in production, leading to higher quality outputs. This improvement will not only satisfy existing customers but also attract new clients seeking reliable and superior products. Furthermore, maintaining high quality standards will strengthen our brand reputation in the market, fostering long-term loyalty.

5. **Expanding Market Reach:** With enhanced capabilities and improved product quality, we will be better positioned to diversify our offerings. This strategic expansion will provide us with additional revenue streams and mitigate risks associated with reliance on a limited customer base. In turn, this growth will enhance the sustainability and resilience of our business in a competitive market.

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3. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating Rs. 705.00 Lakhs for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 514.05 Lakhs.

S. N.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses
1	Book Running Lead manager(s) fees	100.00	19.45%
2	Underwriting commission	262.00	50.97%
3	Brokerage, selling commission and upload fees.	2.00	0.39%
4	Registrars to the issue	1.25	0.24%
5	Legal Advisors	6.00	1.17%
6	Advertising expenses	7.00	1.36%
7	Regulators including stock exchanges	10.00	1.95%
8	Printing and Distribution of Issue Stationary	0.65	0.13%
9	Others, if any (Market Maker fees, Peer Review Auditor, Selling and Distribution Expenses, Marketing Expenses and other misc. expenses)	125.15	24.35%
Total		**514.05**	**100.00%**

1. *As per the certificate dated May 08, 2026 given by M/s Vijay K Jain & Associates, Chartered Accountants, Statutory auditor of the company, the company has incurred a sum of 75.88 lakhs towards issue expenses.*
2. *Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:*
   a. *Portion for RIIs 0.01% (exclusive of GST)*
   b. *Portion for NIIs 0.01% (exclusive of GST)*
3. *Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)*
4. *The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes) (Approx.), per allotment, procured from RII, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) (Approx.) for processing the*

application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.

7. *The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9 /- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.*

MEANS OF FINANCE

Particulars	Estimated Amount
IPO Proceed	5,243.08

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds from the issue for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below

(Amount in Lakhs)

S. No.	Particulars	Total Estimated Cost	Amount to be funded from Net Proceeds	Amount to be funded from Internal Accurals/ Borrowings	Estimated Utilisation of Net Proceeds (F.Y. 2026-27)	Estimated Utilisation of Net Proceeds (F.Y. 2027-28)
1.	Repayment of loan	650.00	650.00	-	650.00	Nil
2.	Enhancement of its existing production capabilities by setting up of new manufacturing facility at the existing premises*	2,928.34	2,850.00	78.34	2,000.00	850.00
3.	General Corporate Purposes**	705.00	705.00	-	705.00	Nil
Total		**4,283.34**	**4,205.00**	**78.34**	**3,355.00**	**850.00**

Note: The figures are indicative only, it may vary. The final figures will be given in Prospectus.

*The proposed schedule of implementation in respect of the setting up of new manufacturing facility at the existing premises are as follows:

Particulars	Estimate date of commencement	Estimate date of completion
Procurement of land and land development work	Existing Premise	
Civil & Construction Work	June, 2026	May, 2027
Plant and Machinery	November, 2026	April, 2027
Trial run	June, 2027	June, 2027
Commercial Operation	July, 2027	

Note: The timeline has been drawn up as per the project report certified by the Chartered Engineer Arehant S Bajaj dated May 12, 2026, name of Chartered Engineer and date of the report.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Year towards the Objects.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated May 08, 2026, from M/s Vijay K Jain & Associates, Chartered Accountants. The Company has incurred the amount of Rs. 75.88 Lakhs towards issue expenses till date.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time and in compliance with the Companies Act, 2013 and other applicable laws, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue in compliance with the Companies Act, 2013 and other applicable laws.

BRIDGE FINANCING FACILITIES

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

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be more than Rs. 5,000 Lakh, under the SEBI (ICDR) Regulations it is mandatory for us to appoint a monitoring agency. Our Company has appointed a Monitoring Agency "**CARE Ratings Limited**" for monitoring the utilization of Gross Proceeds i.e. Agreement dated December 19, 2025 and Addendum to Monitoring Agency Agreement dated December 19, 2025 and May 08, 2026. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till utilization of the proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall

be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Comp any shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be uploaded onto our website. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, neither our Promoters, nor members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies. Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

This space has been left blank intentionally.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 21, 155 and 243 respectively of the Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band/ Issue Price shall be 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 through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. 139/-.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the price, are:

1. Designing and execution capabilities
2. Experienced management team and a motivated and efficient work force;
3. Cordial relations with our consumers;
4. Quality assurance and control.

For further details, refer heading chapter titled “Our Business” beginning on page 155 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	10.67	3
2023-24	2.72	2
2022-23	0.36	1
Weighted Average EPS		**6.30**
November 30, 2025*		**9.44**

**Not Annualized*

Note:

a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.

b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.

c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period 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 year.

d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 139/- per Equity Share of face value Rs. 10/-each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	13.03
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	51.07
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	382.56
P/E ratio based on the Weighted Average EPS, as restated	22.06

Note: *The P/E ratio has been computed by dividing Issue Price with EPS*

Industry P/E

***Highest**	47.57
****Lowest**	-
*****Average**	23.78

**We have taken the highest P/E from the P/E of Listed Industry Peers.*

*** We have taken the lowest P/E from the P/E of Listed Industry Peers.*

**** Average of Lowest and Highest Industry P/E.*

3. Return on Net Worth (RONW)

Financial Year	Return on Net Worth (%)	Weight
2024-25	99.59%	3
2023-24	67.74%	2
2022-23	13.92%	1
Weighted Average RONW		**74.69%**
November 30, 2025*		**54.41%**

**Not Annualized*

Note:

a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Average Net worth as restated as at year end.

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

c) Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in Rs.
November 30, 2025	18.64

2024-25	16.05
2023-24	493.81
2022-23	243.95
NAV after the Offer- at Cap Price	51.14
NAV after the Offer- at Floor Price	49.25
NAV after the Offer- at Issue Price	51.14

**The NAV for March 2025 has been calculated post bonus.*

Note: Net Asset Value has been calculated as per the following formula:

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period

Comparison with industry peers

S. No.	Name of the company	Face Value (Per Share)	CMP	EPS	P/E Ratio	RoNWs (%)	NAV (Rs. Per share)	PAT (Amount in Lakhs)
1	Bio Medica Laboratories Limited	10.00	-	10.67	-	99.59%	16.05	979.49
Peer Group*								
2	Zenotech Laboratories Limited	10.00	47.95	0.92	-	6.01%	15.76	561.29
3	Shukra Pharmaceuticals Limited	1.00	33.54	0.22	47.57	15.90%	1.43	957.53

Note: Industry Peer may be modified for finalization of Issue Price before filing Prospectus with ROC.

** Sourced from Yearly Audited Financials.*

** RONW (%) and NAV (Rs. per share) for the peer companies have been calculated as per the yearly audited financials.*

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Bio Medica Laboratories Limited are based on the standalone restated results for the period ended March 31, 2025.
- The figures for the peer group are based on standalone audited results for the period ended March 31, 2025.
- Current Market Price (CMP) is the closing price of respective scrip as on 8th May, 2026.
- PE ratio have been taken as on 8th May 2026

For further details, see section titled Risk Factors beginning on page 21 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of our Company beginning on page 243 of this Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 27,

2025, Further, the KPIs herein have been certified by M/s Vijay K Jain & Associates, Chartered Accountants, by their certificate dated January 27, 2026, vide UDIN- 26429107UIKSQA7214 Additionally, the Audit Committee on its meeting dated December 27, 2025, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Prospectus.

For further details of our key performance indicators, see "Risk Factors, "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 21, 155 and 245 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page 02. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

1. **Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.**

KPI indicators

(Amount in Lakhs, except EPS, % and ratios)

Particulars	For the period ended November 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations [1]	2,854.69	3,819.52	1,524.94	1,622.82
Growth in Revenue from Operations (%) [2]	-	150.47%	(6.03) %	-
EBITDA [3]	1,344.72	1,521.33	563.13	169.89
EBITDA (%) Margin [4]	47.11%	39.83%	36.93%	10.47%
EBITDA Growth Period on Period [5]	-	170.16%	231.47%	-
ROCE (%) [6]	23.24%	48.20%	29.92%	10.16%
Current Ratio [7]	1.52	1.83	1.61	0.89
Operating Cash flow [8]	(575.71)	(367.17)	162.41	229.31
PAT [9]	866.39	979.49	249.87	33.35
ROE/ RoNW [10]	54.41%	99.59%	67.74%	13.92%
EPS [11]	9.44	10.67	2.72	0.36

Notes:

[1] Revenue from operations is the total revenue generated by our Company.

[2] Growth in Revenue in percentage, Year on Year

[3] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income

[4] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[5] EBITDA Growth Rate Year on Year in Percentage

[6] ROCE: Return on Capital Employed is calculated as Earning for debt service divided by capital employed, which is defined as shareholders' equity plus long term debt+ short term debt.

[7] Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities.
(9) PAT is mentioned as PAT for the period
(10) ROE/RoNW is calculated PAT divided by average shareholders' equity
(11) EPS is mentioned as PAT divided by weighted average share outstanding taking after bonus impact.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

2. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Financial statements.

(Amount in Lakhs)

Particulars	Financial Year ended			
	November 30th, 2025	March 31st, 2025	March 31st, 2024	March 31st, 2023
Revenue from operations	2,854.69	3,819.52	1,524.94	1,622.82
Profit after tax	866.39	979.49	249.87	33.35
Cash flow from operating activities	(575.71)	(367.17)	162.41	229.31
Cash Flow from investing activities	(1,609.10)	33.88	(153.75)	(168.97)
Cash Flow from financing activities	2,197.89	332.94	(8.25)	(212.53)
Net Change in Cash and cash equivalents	13.08	(0.35)	0.41	(152.20)

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated financial statements.

(Amount in Lakhs, except %)

Particulars	For the period ended November 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
EBITDA	1,344.72	1,521.33	563.13	169.89
EBITDA Margin	47.11%	39.83%	36.93%	10.47%
Working Capital	1,625.86	1,409.69	399.58	(109.14)
PAT Margin	30.35%	25.64%	16.39%	2.06%

Net worth	1,711.61	1,473.30	493.81	243.95

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated financial statements.

Particulars	For the period ended November 30th, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Current ratio	1.52	1.83	1.61	0.89
Debt-equity ratio	2.23	1.02	2.12	3.94
Debt service coverage ratio	0.44	1.27	1.24	0.28
Inventory Turnover Ratio	1.30	3.00	2.71	5.21
Trade receivables turnover ratio	2.97	11.87	4.76	3.41
Trade payables turnover ratio	5.61	10.54	3.40	3.57
Net capital turnover ratio	1.88	4.22	10.50	(17.80)
Net profit ratio	30.35%	25.64%	16.39%	2.06%
Return on equity ratio	54.41%	99.59%	67.74%	13.92%
Return on capital employed	23.24%	48.20%	29.92%	10.16%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total debt (including current maturities of long-term borrowings) divided by Net worth
Debt service coverage ratio	Earnings Available for Debt Service / Debt Service
Inventory Turnover Ratio	Revenue from operations divided by Average Inventory
Trade receivables turnover ratio	Revenue from operations by Average Accounts Receivables
Trade payables turnover ratio	Total purchases divided by Average trade payables
Net capital turnover ratio	Revenue from Operations divided by Average Working Capital
Net profit ratio	Net Profit after Tax divided by Revenue from Operations
Return on equity ratio	Net Profit after Tax divided by Average net worth
Return on capital employed	EBIT divided by Capital Employed

Bio Medica Laboratories

4. Comparison of KPI with listed industry peers.

(Amount in ₹ Lakhs, except %)

Particulars	Bio Medica Laboratories Ltd.				Zenotech Laboratories Ltd.			Shukra Pharmaceuticals Ltd.		
	Nov25(consolidated)	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23
Revenue from Operation [(1)]	2,854.69	3,819.52	1,524.94	1,622.82	3,897.57	3,676.15	3,835.29	3,258.73	7,457.29	5,883.37
Growth in Revenue from Operation [(2)]	-	150.47%	(6.03)%	-	6.02%	(4.15)%	-	(56.30) %	26.75%	-
EBITDA [(3)]	1,344.72	1,521.33	563.13	169.89	1,765.00	1,822.66	2,178.22	1,271.98	1,940.33	536.33
EBITDA Margin [(4)]	47.11%	39.83%	36.93%	10.47%	45.28%	49.58%	56.81%	39.06%	26.02%	9.12%
PAT [(5)]	866.39	979.49	249.87	33.35	561.29	827.15	1,158.53	957.53	1,853.72	440.65
PAT Margin [(6)]	30.35%	25.64%	16.39%	2.06%	14.40%	22.57%	30.21%	29.32%	24.86%	7.49%
Net Worth [(7)]	1,711.61	1,473.30	493.81	243.95	9,613.08	9,055.00	8,227.00	6,283.58	5,763.96	2,529.68
ROCE [(8)]	23.22%	48.23%	29.92%	10.16%	5.84%	12.00%	17.00%	26.49%	31.55%	14.56%
Current Ratio [(9)]	1.52	1.83	1.61	0.89	2.81	1.93	0.98	3.79	3.97	1.25
ROE/RoNW[(10)]	54.41%	99.59%	67.74%	13.92%	6.01%	9.13%	14.08%	15.90%	32.16%	17.38%
EPS [(11)]	9.44	10.67	2.72	0.36	0.92	1.36	1.90	0.22	16.93	26.21

**All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual reports/semi-annual reports or quarterly reports for the period ended 31st March 2025.*

*** The figures have been converted to percentage value for a true and fair comparison from the audited report.*

Notes:

(1) *Revenue from Operations appearing in the Restated Financial Statements/ Annual Reports/Audited Financials of the respective companies.*

(2) *Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period*

(3) *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – other Income*

(4) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*

(5) *PAT is the profit for the period from continuing operations.*

(6) *PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations.*

(7) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account excluding the reserves creating out of revaluation of assets.*

(8) *Return on capital employed is calculated as Earnings before interest and tax divided by capital employed.*

(9) *Current ratio is calculated as Current Asset divided by Current Liabilities.*

(10) *Return on Equity is calculated as Net profit for the period ended divided by average net worth.*

(11) *Earning per share is calculated as Net profit for the period ended divided by weighted average number of equity shares outstanding.*

5. Weighted average cost of acquisition.

a) The price per share of our Company based on the primary/ new issue of shares.

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1.	At Incorporation*	1,00,000	10	10	0.01	Cash	Subscription to MOA

**Date of Incorporation of the company is August 14, 2015*

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale sis 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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	Nil	Nil	Nil	Nil
Weighted average cost of secondary acquisition	Nil	Nil	Nil	Nil

**Calculated for last 18 months*
***Calculated for Transfer of Equity Shares.*

6. Explanation for Offer Price / Cap Price being 13.20 times and 13.90 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

STATEMENT OF TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors,
Bio Medica Laboratories Limited
Plot No. 11B-11C, Sector-E, Sanwer Road,
Industrial Area, Industrial Estate (Indore),
Madhya Pradesh – 452015, India

Subject: Statement Of Possible Special Tax Benefit ('The Statement') Avail To (Bio Medica Laboratories Limited) And Its Shareholders Prepared in Accordance with the Requirements Under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 As Amended (The 'Regulations')

We hereby confirm that the enclosed annexure, prepared by "(Bio Medica Laboratories Limited)" ('the Company") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2024-2025 relevant to the assessment year 2025-26 , presently in force in India for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Signed in terms of our separate report of even date.

Yours faithfully,

For VIJAY K. JAIN & ASSOCIATES,
Chartered Accountants
Firm Registration No.: 006719C

Sd/-
CA. SUNNY JAIN
Partner
Membership No.: 429107

UDIN: 26429107LZABRJ6602

Place: Indore
Date: 27-01-2026

Annexure to the statement of possible Tax Benefits

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, 2021 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")

There are no possible special tax benefits, except as mentioned below, 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.

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

There are no Special tax benefits available to the shareholders of the Company.

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.

4. 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.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date.

For VIJAY K. JAIN & ASSOCIATES
Chartered Accountants
Firm Registration Number: 006719C

Sd/-
CA. SUNNY JAIN
Partner
M. No.:429107
UDIN: 26429107LZABRJ6602
Place: Indore

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SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The market information in the report titled "Pharma Sector (CRDMO Segment)" dated December 18, 2025, (the "Infomerics Report"), prepared and released by Infomerics Analytics and Research Private Limited ("Infomerics"), which has been exclusively commissioned and paid for pursuant to an engagement letter, is arrived at by employing an integrated research methodology which includes secondary and primary research. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly the findings do not purport to be exhaustive. Infomerics' estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, company reports and information in the public domain. Infomerics' research has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual companies in the industry.

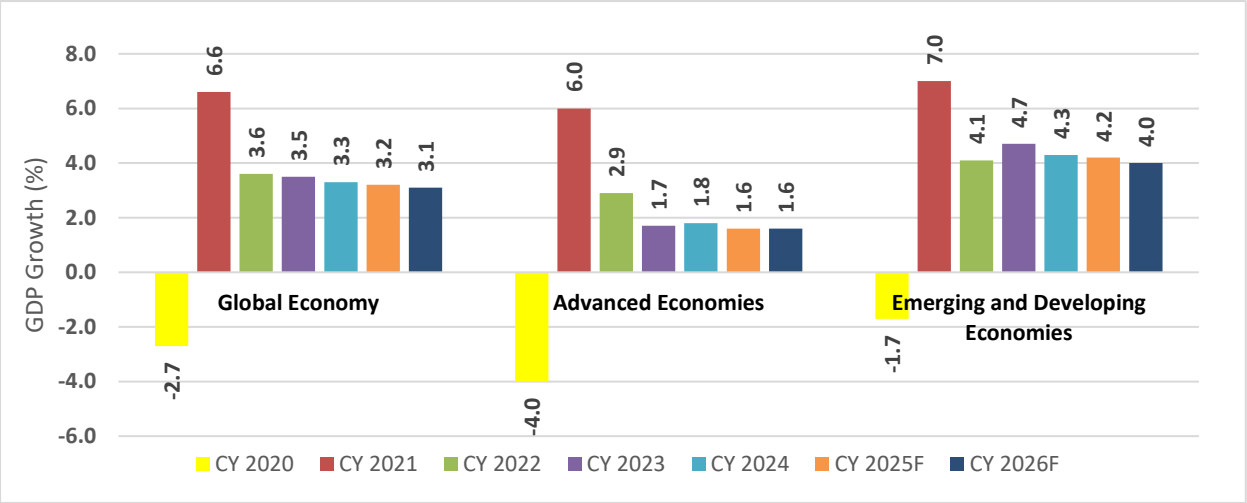
Forecasts, estimates and other forward-looking statements contained in the Infomerics Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. The forecasts, estimates and other forward-looking statements in the Infomerics Report depend on factors like the recovery of the economy, the competitive environment, amongst others, leading to significant uncertainty, all of which cannot be reasonably and accurately accounted for. Actual results and future events could differ materially from such forecasts, estimates, or such statements.

Further, global economic and Indian Economic outlook as well as Pharma industry or global as stipulated in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. 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, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

1. Global Economic Outlook

The global output is expected to grow by 3.2% in CY 2025, down from 3.3% in CY 2024, and moderating to 3.1% in CY 2026. This deceleration reflects a combination of lingering trade tensions, policy uncertainties, and region-specific structural challenges.

Global inflation is expected to ease, with headline inflation forecast at 4.2% in CY 2025 and 3.7% in CY 2026, supported by tighter monetary policies in advanced economies, improving labour market conditions, and the gradual resolution of supply-side disruptions. Global trade growth is set to moderate to 3.6% in CY 2025 and further to 2.3% in CY 2026, reflecting the impact of elevated trade barriers and geopolitical instability.



F –

Forecast, Source – IMF World Economic Outlook October 2025

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

Advanced Economies are projected to slow, with GDP growth at 1.6% in CY 2025 and CY 2026. The United States is expected to expand by 2.0% in CY 2025 and 2.1% in CY 2026, supported by resilient consumer spending despite fiscal and trade pressures. The Euro Area faces subdued growth at 1.2% in CY 2025, with Germany at 0.2% and France at 0.7%, amid lingering trade disruptions and domestic challenges. Japan's growth is forecast at 1.1% in CY 2025, reflecting weak domestic demand, while the United Kingdom is projected to grow at 1.3%.

Emerging Markets and Developing Economies are expected to maintain moderate expansion, with GDP growth of 4.2% in CY 2025 and 4.0% in CY 2026. China's growth is projected at 4.8% in CY 2025, slightly higher than previously expected, constrained by real estate sector weakness and soft consumer demand. India is projected to grow at 6.6% in CY 2025 and 6.2% in CY 2026, driven by robust rural consumption, infrastructure investment, favourable demographics, and digitalisation. Other key economies, including Brazil (2.4%) and Russia (0.6%) in CY 2025, are expected to grow more slowly amid structural and geopolitical challenges.

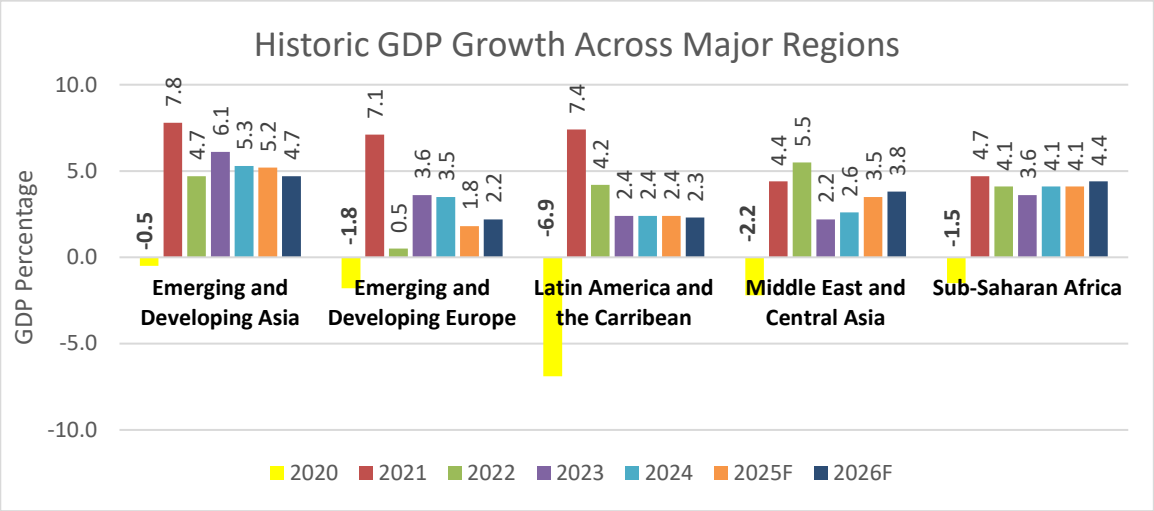
Global commodity prices are anticipated to remain volatile. Oil prices are projected to decline by 12.9% in CY 2025, following a 1.8% decline in CY 2024, before recovering moderately in CY 2026. Non-fuel commodities are expected to increase by 7.4% in CY 2025, driven by agricultural and industrial demand.

Overall, the global economic outlook indicates slowing growth, easing inflation, and continued uncertainty due to geopolitical tensions and trade fragmentation. Nevertheless, India stands out as a relative growth leader among major economies, supported by macroeconomic stability, demographic advantages, and continued investment-led expansion.

GDP Growth across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook

presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook October 2025 update.

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 5.2% in CY 2025, before slightly declining to 4.7% in CY 2026. India is expected to grow at 6.6% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, up from 6.5% in CY2024. In contrast, China's growth is anticipated to decelerate to 4.8% in CY2025, amid persistent real estate concerns and subdued domestic demand.

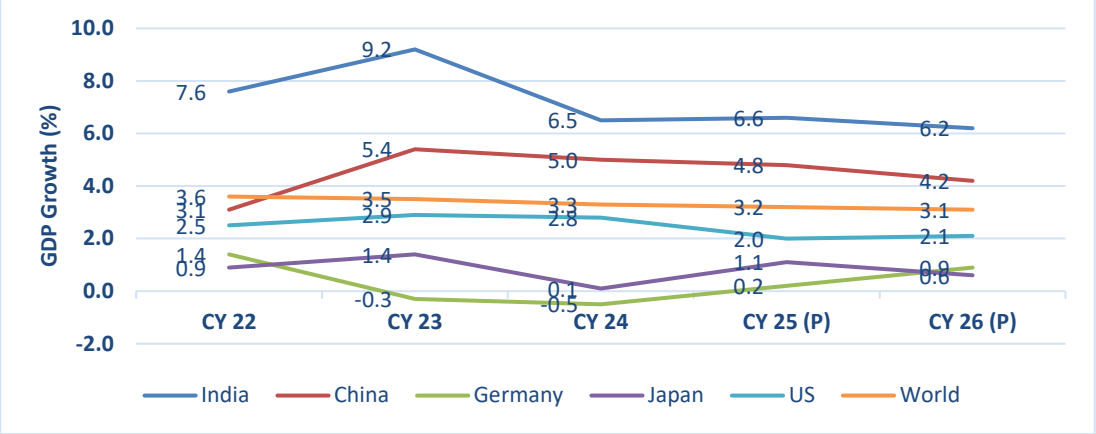
Sub-Saharan Africa is projected to grow at 4.1% in CY 2025, maintaining the same pace as CY 2024, with growth expected to accelerate slightly to 4.4% in CY 2026. This gradual improvement is being supported by better weather conditions and more efficient supply chain operations.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.5% in CY 2025, up from 2.6% in CY 2024, and further strengthen to 3.8% in CY 2026, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, modest growth of 2.4% is forecast for CY 2025, unchanged from 2.4% in CY2024, with a slight moderation to 2.3% in CY2026, reflecting stable yet subdued economic momentum supported by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 1.8% in CY 2025, down from 3.5% in CY 2024, expected to rise modestly to 2.2% in CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

India and Top 4 Global Economies GDP Growth Forecast



Note: P = Projections, Source: IMF World Economic Outlook October 2025 update

2. India's Macroeconomic Scenario

2.1 Gross Domestic Product (GDP)

India's real GDP has shown a glittering growth at 8.2% in the second quarter (Q2) of FY26 compared to the growth rate of 5.6% during Q2 of FY25, whereas nominal GDP has witnessed a growth rate of 8.7% in Q2 of FY 2025-26.

In its latest Economic Outlook, the OECD noted that India remains one of the fastest-growing major economies, supported by strong investment activity and resilient services. OECD highlighted that India's GDP is projected to grow by 6.7% in fiscal year 2025-26, 6.2% in 2026-27 and 6.4% in 2027-28. Despite some likely impact of the US tariff on Indian exports, private consumption will be supported by rising real incomes as inflation remains soft and low consumption/indirect taxes (GST). Going forward, investment will be sustained by declining borrowing costs and strong public capital expenditure. Current low headline inflation is projected to gradually converge towards the 4% target. Notably, India's Headline Inflation drops to 0.25 % in October 2025.

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.
Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions. Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2 Gross Value Added (GVA)

Real GVA in Q2 of FY 2025-26 is estimated at ₹44.77 lakh crore, against ₹41.41 lakh crore in Q2 of FY 2024-25, registering a growth rate of 8.1%. Nominal GVA in Q2 of FY 2025-26 is estimated at ₹77.69 lakh crore, against ₹71.45 lakh crore in Q2 of FY 202425, showing a growth rate of 8.7%.

Quarterly Estimates of GVA at Basic Prices for Q2 (July-September) 2025-26 (at 2011-12 Prices) (₹ Crore)

Sector	GVA at Basic Price						Percentage Change Over Previous Year			
	2023-24		2024-25		2025-26		2024-25		2025-26	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. Primary Sector	**6,24,534**	**5,22,188**	**6,38,065**	**5,40,666**	**6,55,701**	**5,57,501**	**2.2**	**3.5**	**2.8**	**3.1**
1.1 Agriculture, Livestock, Forestry & Fishing	5,40,008	4,56,998	5,47,919	4,75,765	5,68,374	4,92,623	1.5	4.1	3.7	3.5
1.2. Mining & Quarrying	84,526	65,190	90,146	64,901	87,327	64,878	6.6	-0.4	-3.1	-0.04
2. Secondary Sector	**10,89,237**	**11,27,299**	**11,82,833**	**11,72,416**	**12,65,896**	**12,67,823**	**8.6**	**4.0**	**7.0**	**8.1**
2.1. Manufacturing	6,56,922	7,05,592	7,06,798	7,20,846	7,61,394	7,86,670	7.6	2.2	7.7	9.1
2.2. Electricity, Gas, Water Supply & Other Utility Services	96,203	1,00,019	1,05,981	1,02,970	1,06,470	1,07,519	10.2	3.0	0.5	4.4
2.3. Construction	3,36,112	3,21,688	3,70,054	3,48,601	3,98,032	3,73,634	10.1	8.4	7.6	7.2
3. Tertiary Sector	**21,78,681**	**22,63,703**	**23,26,433**	**24,27,523**	**25,42,237**	**26,51,589**	**6.8**	**7.2**	**9.3**	**9.2**
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	6,53,847	7,13,765	6,89,172	7,57,326	7,48,348	8,13,369	5.4	6.1	8.6	7.4
3.2 Financial, Real Estate & Professional Services	10,55,657	10,47,187	11,25,793	11,22,890	12,32,476	12,37,877	6.6	7.2	9.5	10.2
3.3 Public Administration, Defence & Other Services*	4,69,176	5,02,752	5,11,468	5,47,308	5,61,413	6,00,343	9.0	8.9	9.8	9.7
GVA at Basic Prices	**38,92,452**	**39,13,191**	**41,47,331**	**41,40,606**	**44,63,834**	**44,76,914**	**6.5**	**5.8**	**7.6**	**8.1**
Net Taxes	**2,77,663**	**3,41,615**	**2,94,333**	**3,52,981**	**3,24,789**	**3,86,426**	**6.0**	**3.3**	**10.3**	**9.5**
GDP@	**41,70,114**	**42,54,806**	**44,41,664**	**44,93,587**	**47,88,623**	**48,63,340**	**6.5**	**5.6**	**7.8**	**8.2**

* Public Administration, Defence & Other Services category includes the Other Services sector i.e. Education, Health, Recreation, and other personal services @GDP (Production/Income Approach) = GVA at Basic Price + Net Taxes on Products

Major Highlights:

- Real GDP has been estimated to grow by 8.2% in Q2 of FY 2025-26 against the growth rate of 5.6% during Q2 of FY 2024-25.
- Nominal GDP has witnessed a growth rate of 8.7% in Q2 of FY 2025-26.
- The Secondary (8.1%) and Tertiary Sector (9.2%) has boosted the Real GDP growth rate in Q2 of FY 2025-26 to rise above 8.0%.
- Manufacturing (9.1%) and Construction (7.2%) in the Secondary Sector, has registered above 7.0% growth rate at Constant Prices in this quarter.
- Financial, Real Estate & Professional Services (10.2%) in the Tertiary Sector has sustained a substantial growth rate at Constant Prices in Q2 of FY 2025-26.
- Agriculture and Allied (3.5%) and Electricity, Gas, Water Supply and Other Utility Services Sector

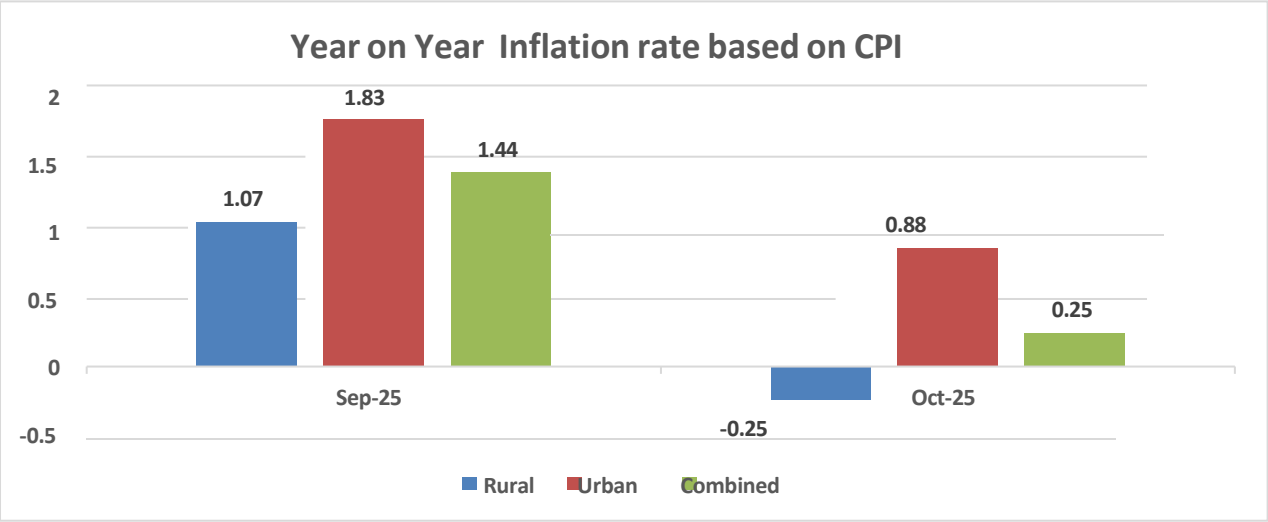
(4.4%) has seen moderated Real growth rate during Q2 of FY 2025- 26.

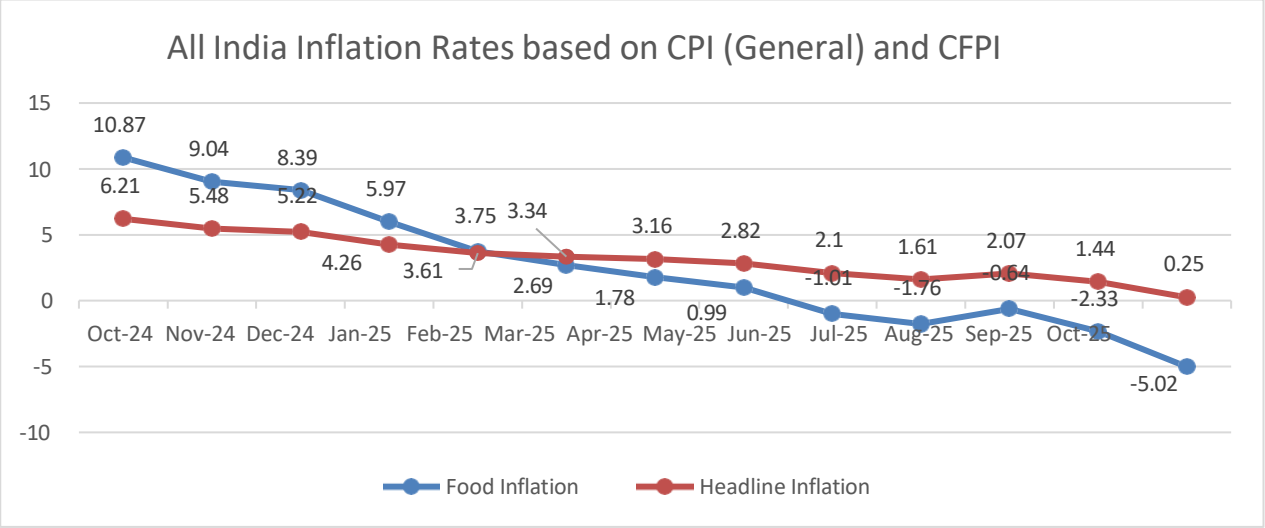
- Real Private Final Consumption Expenditure (PFCE) has reported 7.9% growth rate during Q2 of FY 2025-26 as compared to the 6.4% growth rate in the corresponding period of previous financial year.

2.3 Consumer Price Index (CPI)

CPI is at its lowest level:

Year-on-year (YOY) inflation rate based on All India Consumer Price Index (CPI) for the month of October 2025 over October 2024 is 0.25% (Provisional). There is decrease of 119 basis points in headline inflation of October 2025 in comparison to September 2025. It is the lowest year-on-year inflation of the current CPI series.





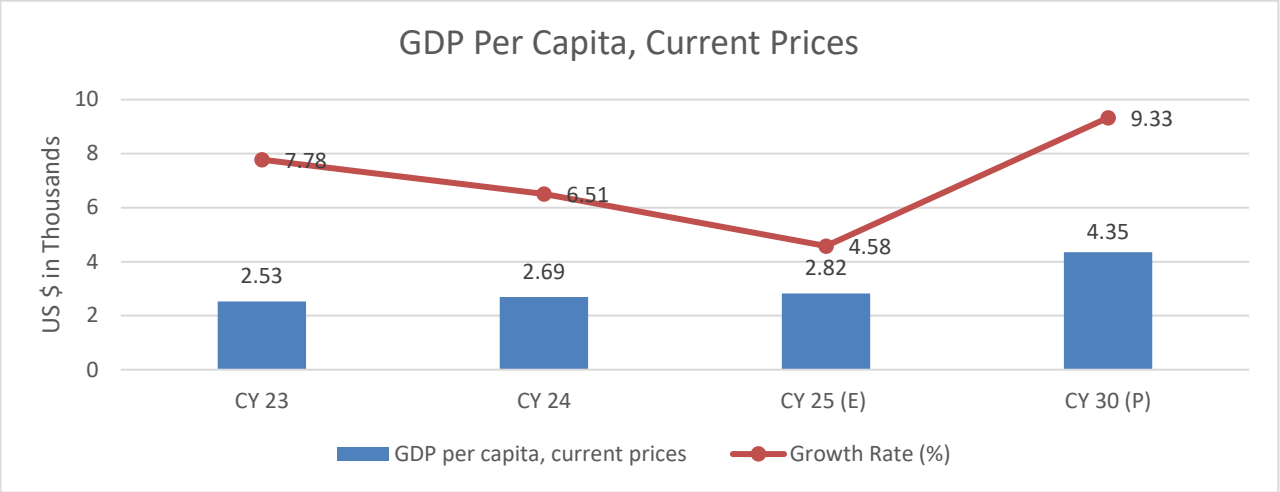
Source: MOSPI, GOI

The decline in headline inflation and food inflation during the month of October 2025 is mainly attributed to full month's impact of decline in GST, favorable base effect and to drop in inflation of Oils and fats, Vegetables, Fruits, Egg, Footwear, Cereals and products, Transport and Communication etc.

2.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.05% CAGR between CY2025-CY2030. Increased individual

incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected
Source: IMF Data Mapper, World Economic Outlook October 2025, India, GDP Per Capita

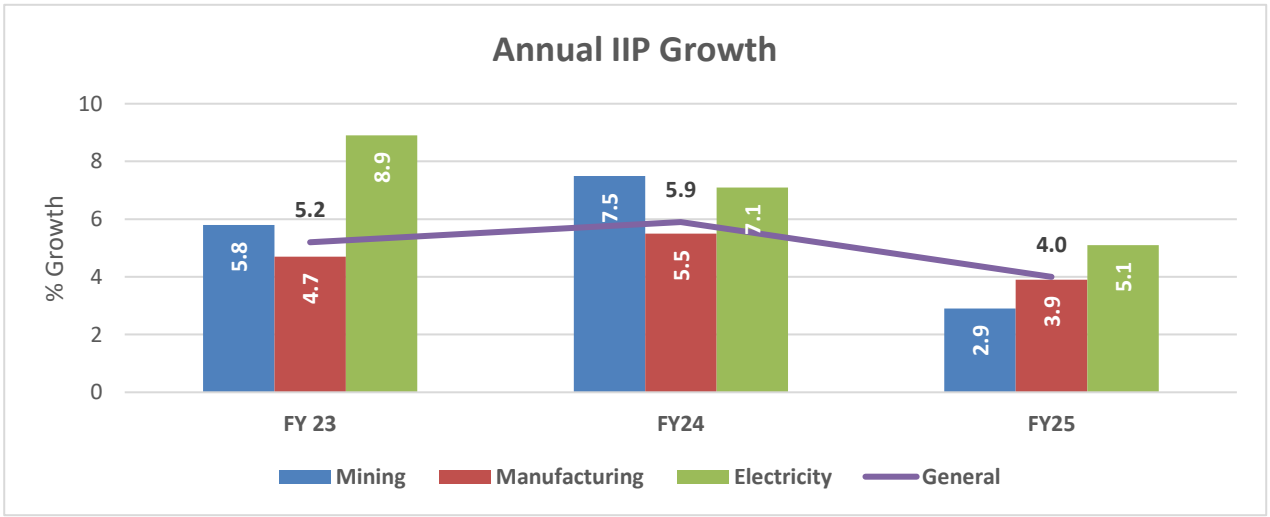
2.5 Index of Industrial Production (IIP) Growth Trends:

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

Among key components:

- **Manufacturing** (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- **Mining** growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- **Electricity** growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.



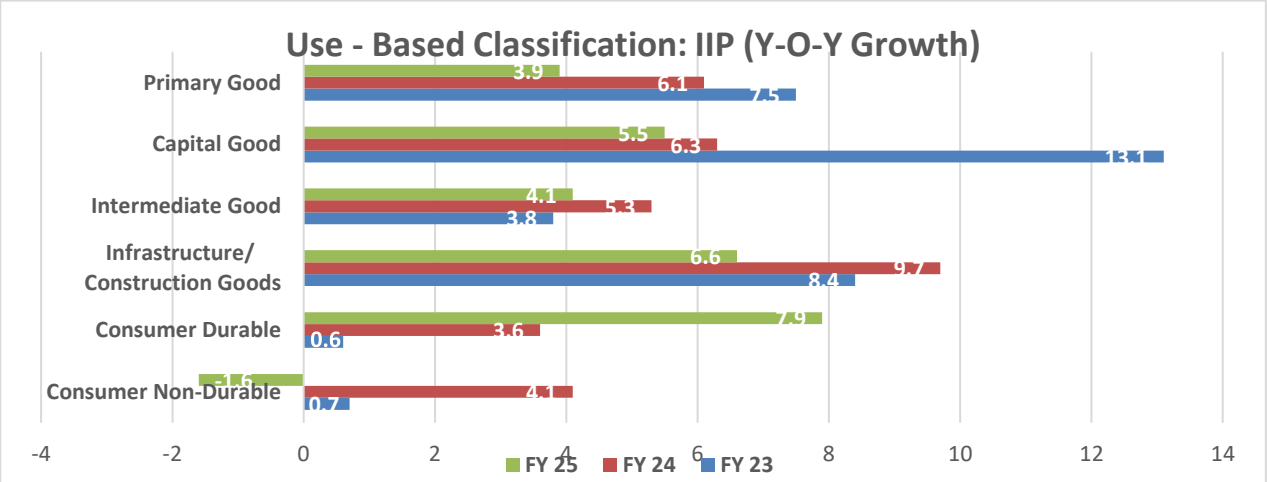
Source: Ministry of Statistics & Programme Implementation (MOSPI)

Latest IIP data in Oct'25 remains a tad low amid less activity during festival times

The Index of Industrial Production (IIP) slows a tad at 0.4% during Oct'25 due to less working days available amid festivals. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of October 2025 are (-) 1.8 percent, 1.8 percent and (-) 6.9 percent respectively. Lower demand in October 2025 and subsequent decline in electricity generation was driven by extended rainfall season and comfortable ambient temperature across multiple States/UTs.

Source: Quick Estimate of Index of Industrial Production and Use based on Index for the month of October 2025, MOSPI, December 01,2025

Use-Based Classification Trends:



Source: Ministry of Statistics & Programme Implementation (MOSPI), Infomerics Analytics & Research

According to the use-based classification:

- Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
- Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.
- Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.
- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
- In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

The latest growth rates of IIP as per Use-based classification in October 2025 over October 2024 are (-)0.6 percent in Primary goods, 2.4 percent in Capital goods, 0.9 percent in Intermediate goods, 7.1 percent in Infrastructure/ Construction Goods, (-) 0.5 percent in Consumer durables and (-)4.4 percent in Consumer non-durables. Based on use-based classification, top three positive contributors to the growth of IIP for the month of October 2025 are Infrastructure/ construction goods, Intermediate goods and Capital goods.

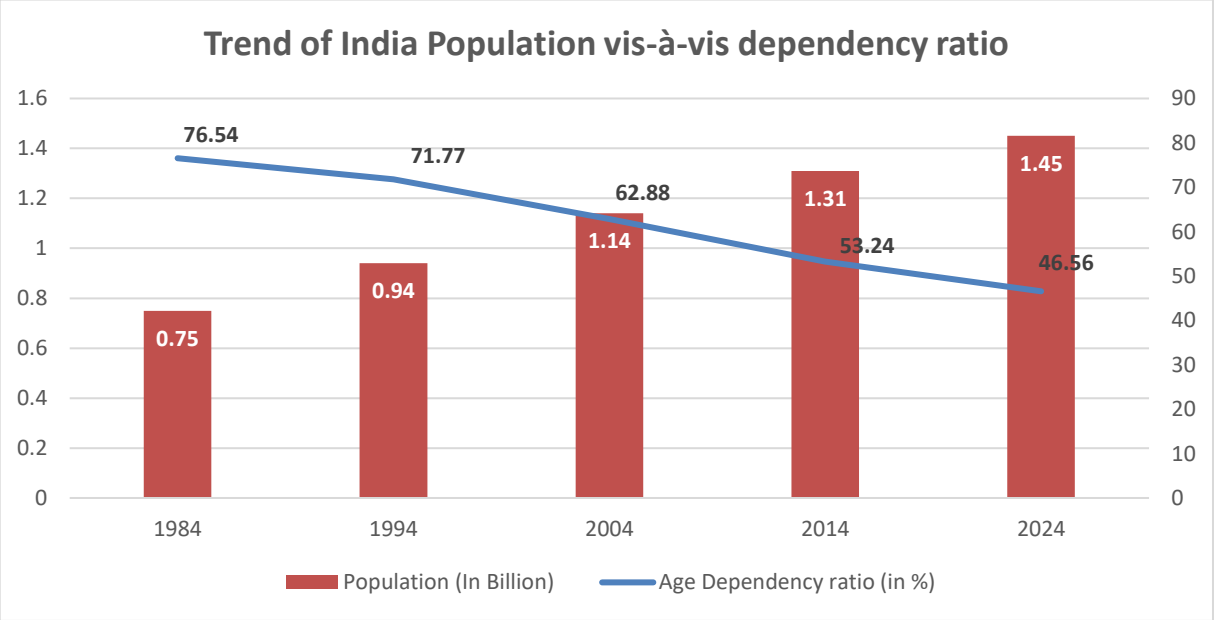
2.6 Overview on Key Demographic Parameters

2.6.1 Population growth and Urbanization

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. According to the World Bank, India's population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024, consolidating its position as the world's most populous nation. This growth underlines the emergence of a vast labour force and consumer base, essential for driving sustained economic progress.

A key demographic indicator—the age dependency ratio—has witnessed a steady decline over the last four decades. From a high of 76.54% in 1984, it reduced to 71.77% in 1994, 62.88% in 2004, and 53.24% in 2014, before reaching a low of 46.56% in 2024. This downward trend signifies that for every 100 working-age individuals, there are now fewer than 47 dependents, compared to over 76 dependents in the mid-1980s. Such a shift reflects a growing share of the working-age population, unlocking India's demographic dividend—a critical driver of productivity, savings, and investment.

Together, the rising total population and declining dependency ratio provide a dual advantage: a larger workforce capable of supporting economic activity and a lower demographic burden, which allows for higher disposable incomes and consumption growth. These demographic fundamentals form a strong backbone for India's long-term economic and private consumption expansion.



Source: World Bank Database, Infomerics Analytics & Research

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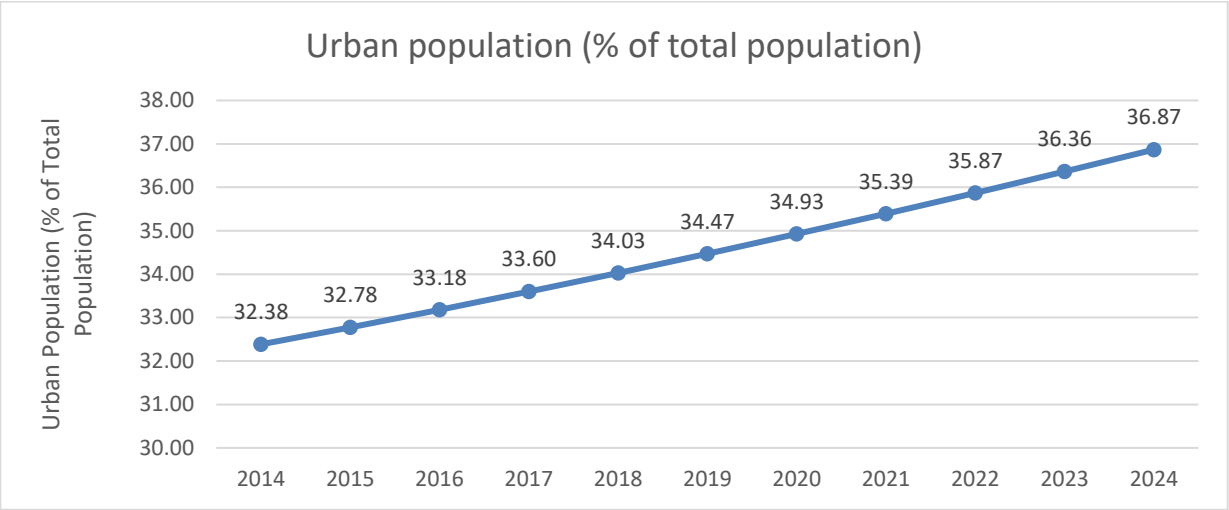
Urbanization Trend in India



Source: World Bank Database

Urbanization, too, is transforming India's socio-economic fabric. The urban population rose from 424.96 million in 2014 (32.38% of total population) to 522.93 million in 2023 (36.36%), and further to approximately 534.91 million in 2024 (36.87%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

2.6.2 Labour Force in India

India's labour force has experienced significant growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2024, this number had increased to 607.69 million, reflecting a Compound Annual Growth Rate (CAGR) of 1.89% over the 14-year period.

This upward trend underscores the expanding working-age population and the country's ongoing economic development. However, it also highlights the need for effective employment policies to ensure that the growing labour force is adequately absorbed into productive sectors.

The labour force participation rate (LFPR) has also seen fluctuations, influenced by various socio-economic factors. As of 2024, the LFPR stood at 45.1%, indicating the percentage of the working-age population that is either employed or actively seeking employment.

These statistics emphasize the importance of implementing strategies that not only create employment opportunities but also enhance the quality and inclusivity of jobs across different sectors of the economy.

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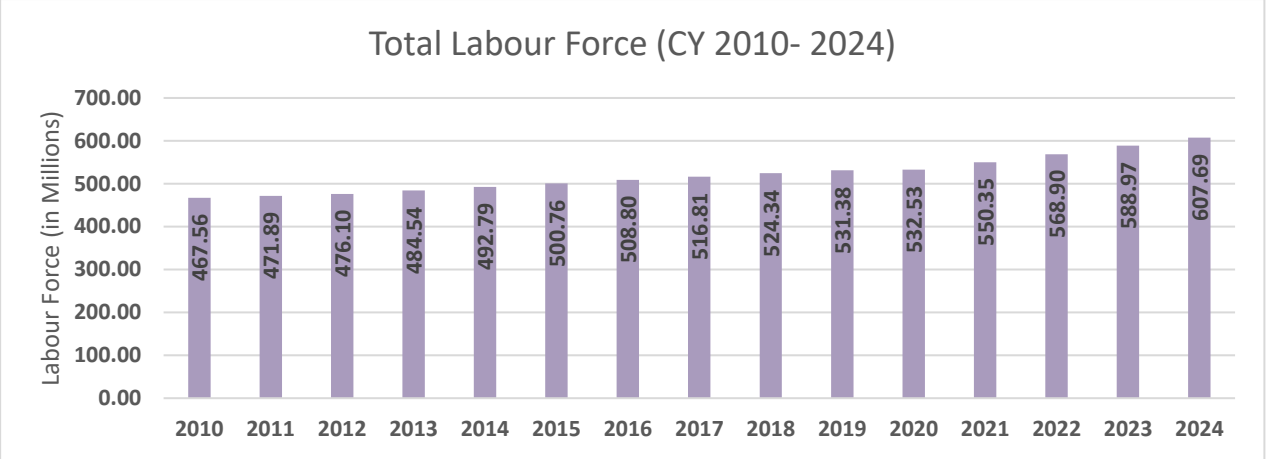
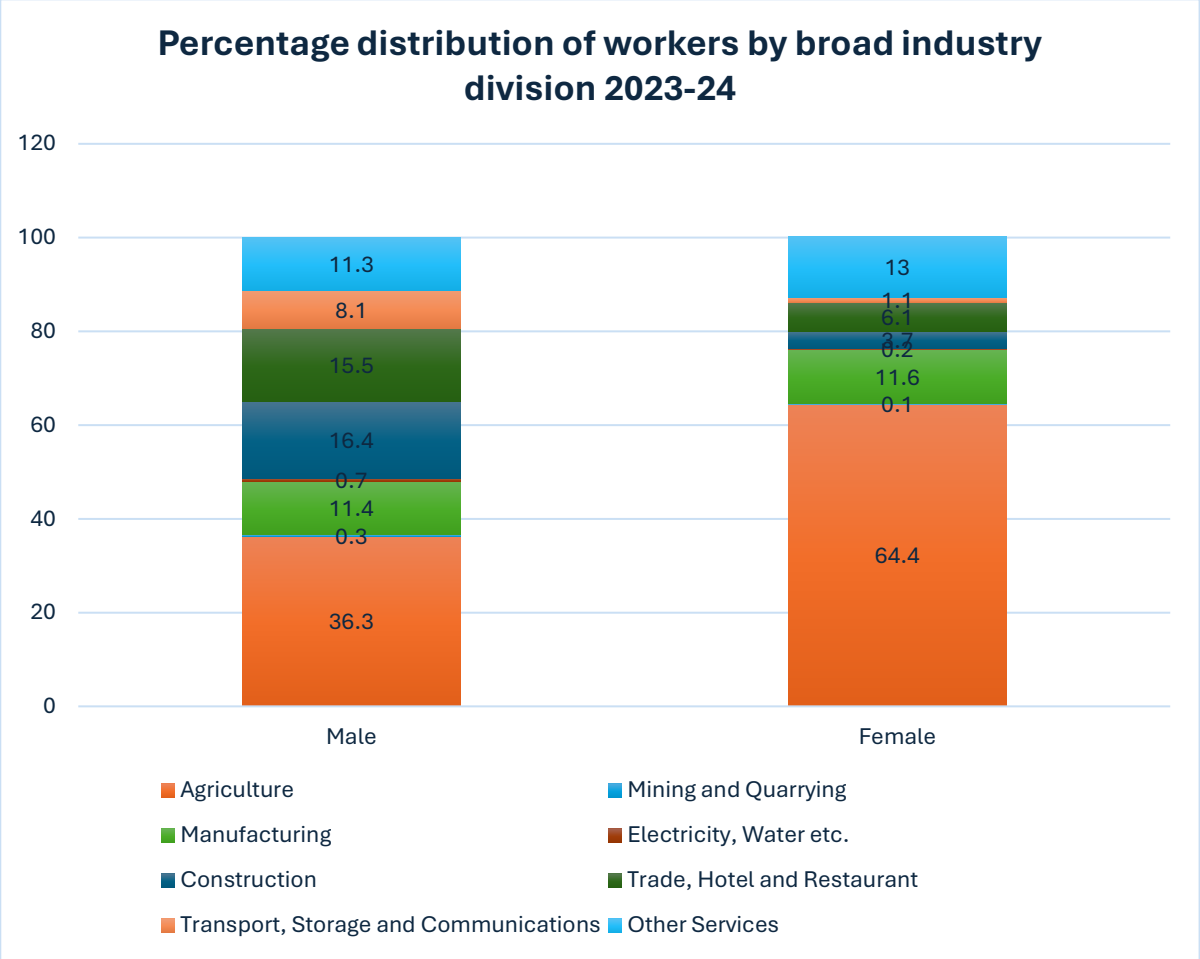


Source: World Bank Database

2.6.3 Breakdown of Employment by Sector

According to the Periodic Labour Force Survey (PLFS) 2023–24, the employment distribution across various sectors exhibits distinct gender-based patterns. A significant portion of male workers are engaged in agriculture, followed by notable participation in construction, manufacturing, and trade-related activities. In contrast, female workers are predominantly employed in agriculture, with considerable involvement in manufacturing and other services sectors. While female representation in trade and construction is lower compared to males, Additionally, a substantial proportion of employed women are self-employed, often contributing as unpaid helpers in household enterprises or operating small businesses, indicating a reliance on informal employment avenues.

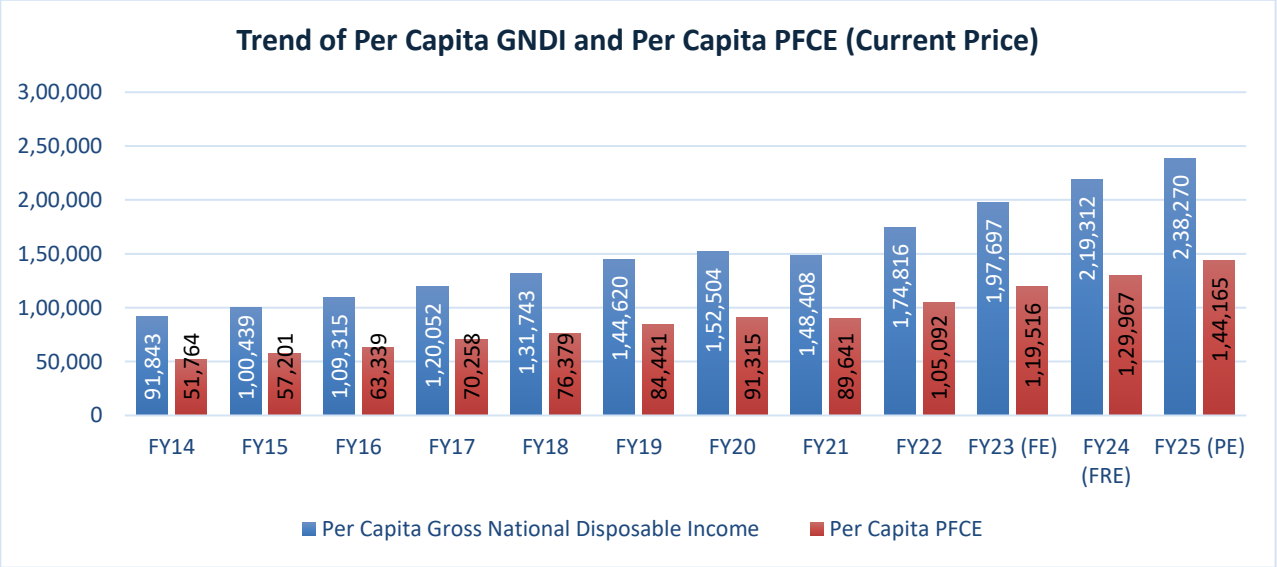


Source: Annual Report 2023-24, Periodic Labour Force Survey

2.6.4 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 10.9%, followed by a moderate growth of 8.6% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.7% in FY24 and further accelerated to 10.9% in FY25, highlighting strong consumer confidence and robust domestic demand.



Note: Data mentioned is in Rs. Crore, FE – Final Estimates, FRE – First Revised Estimates, PE – Provisional Estimate; Source: PIB, *Provisional estimates of GDP 2024-25 released on May 30th, 2025*

2.7 Union Budget FY25-26 Highlights

The Union Budget FY 2025–26, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**

The government has earmarked a substantial ₹11.21 lakh crore (3.1% of GDP) for capital expenditure in FY 2025–26. This allocation is directed towards infrastructure projects, including rural development, manufacturing, and skill-building initiatives. Notably, the Urban Challenge Fund has been established with a corpus of ₹1 lakh crore, aimed at financing 25% of the cost of bankable urban infrastructure projects, thereby promoting sustainable urban development.

- **Support for MSMEs**

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic

landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to ₹10 crore, unlocking ₹1.5 lakh crore in additional funding for MSMEs over the next five years. Additionally, the establishment of a Fund of Funds with a ₹10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy.

- **Tax Reforms and Disposable Income**

To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to ₹12 lakh, and the new tax regime offers reduced rates for higher income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle class.

- **Focus on Agriculture and Exports**

The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.

- **Urban Development Initiatives**

A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to ₹96,777 crore reflects the government's commitment to urban development. Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVANidhi scheme, and substantial provisions for the Pradhan Mantri Awas Yojana and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.

The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

2.8 Concluding Remarks about Macroeconomic Scenario

FED has softened the benchmark interest rate by 25bps to the range of 3.50%-3.75% as expected by majority of the market in Dec'25. The RBI has also reduced its policy rate, namely repo rate by 25 bps to bring it down from 5.50 to 5.25 bps, amid robust Q2FY26, 8.2% real GDP growth and lowest retail inflation at 0.25 in India. A Fed rate cut is expected to channelise FII inflows to India and help in easing the ongoing pressure on INR. In fact, the Real Effective Exchange Rate (REER) for which INR was thought to have been overvalued previously, has softened in recent periods, thus INR is moving in the right direction to correct its fundamentals though possibly at a slight stretch as RBI is struggling a lot to maintain the "volatility in the INR movement" as the Governor tried to clarify the market. Nonetheless, many other emerging market economies (EMs) are also facing pressure on their currencies. Notably, Central Banks (CBs) of many countries have accumulated their gold holdings amid this turbulent time, after the "Trump Tariff "factor and geopolitical tensions have injected heightened uncertainties in the global economy.

IMF recently reclassified India's "de facto" exchange rate regime as a "crawl-like arrangement", two years after branding it "stabilised", indicating that RBI is allowing a measured flexibility, a managed float, where RBI primarily intervene to check excessive volatility in the INR and/or to manage the liquidity situation.

India's strategic position as a manufacturing hub is further strengthened by government initiatives, a skilled labour force, and a dynamic startup ecosystem, all of which bolster the country's economic outlook. The ongoing reforms and focus on innovation are enabling India to seize emerging opportunities, making it a growing player in the global manufacturing landscape. In addition, several high-frequency growth indicators—such as the Purchasing Managers' Index (PMI), E-way bills, bank credit, toll collections, and GST collections—have shown a positive trajectory in FY25. These factors are expected to further support the investment cycle and strengthen India's economic resilience in the coming years.

3. Industry Overview – Pharmaceutical Industry

3.1 Introduction

Some see healthcare as a hospital visit or a prescription filled at a local pharmacy, while others view it as a complex web of innovation, research, and global collaboration. Today, with a vast array of treatment options, cutting-edge therapies, delivery mechanisms, and digital health technologies, the pharmaceutical industry plays a central role in safeguarding and improving lives across the world. It is no surprise, then, that the pharmaceutical industry has become one of the most vital, dynamic, and far-reaching sectors globally. The industry fuels not only public health but also global economic development, scientific advancement, and technological progress.

The pharmaceutical sector's influence goes well beyond the manufacturing of medicines. It encompasses everything from early-stage drug discovery and clinical trials to regulatory approvals, distribution logistics, and patient access programs. The ecosystem spans biopharmaceuticals, generic drugs, over-the-counter products, vaccines, and innovative therapies targeting complex and chronic diseases. With increasing life expectancy, rising health awareness, and global access to healthcare, the need for effective pharmaceutical solutions has never been greater. The sector touches nearly every corner of society— providing hope for patients, driving innovation for scientists, and creating jobs for millions across manufacturing, research, and retail.

The pharmaceutical industry has also become a symbol of global interdependence and resilience—demonstrated powerfully during the COVID-19 pandemic. The swift development, approval, and distribution of vaccines across borders underscored how interconnected and essential this industry is. As supply chains evolve and digital technologies such as AI-driven drug discovery, telehealth, and e-pharmacies gain momentum, the sector is becoming smarter, faster, and more responsive to patient needs.

As health priorities shift towards preventive care, personalized medicine, and equitable access, the pharmaceutical industry is evolving to meet these challenges with sustainable, patient-centric approaches. Around the world, there is growing emphasis on regulatory transparency, environmental responsibility, and ethical pricing. Whether addressing rare diseases with cutting-edge biologics or improving access to essential medicines in low-income nations, the pharmaceutical industry continues to redefine what is possible in modern healthcare—working not just to treat illness, but to enhance quality of life on a global scale.

3.2 Market Segmentation

The pharmaceutical industry is a complex and diverse sector encompassing various segments defined by the type of products offered, manufacturing approaches, and business models. The following table presents a comprehensive overview of the key segments of the pharmaceutical industry based on widely accepted parameters

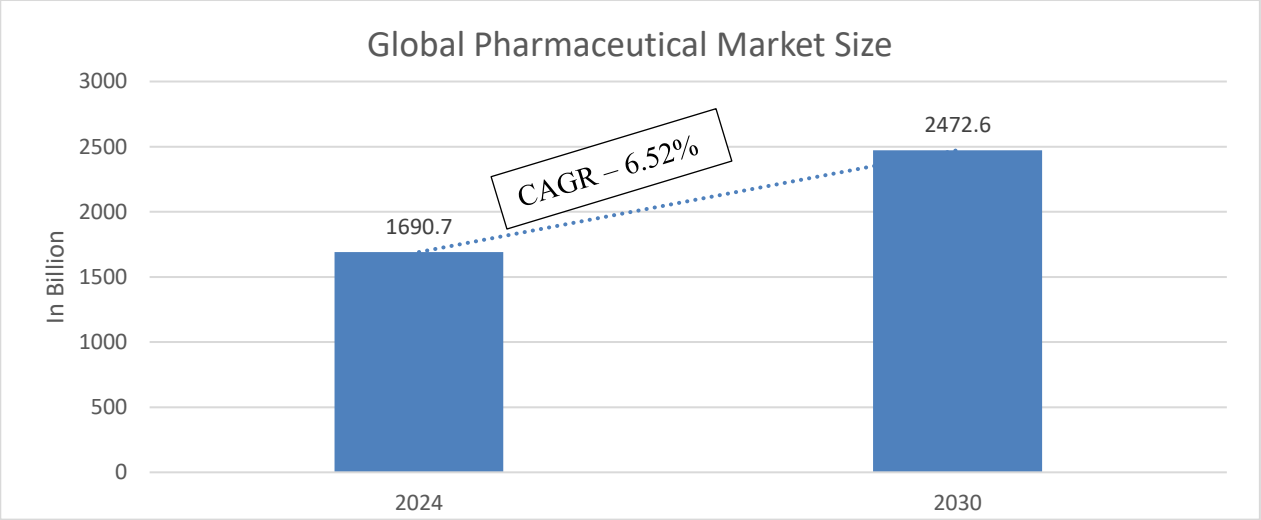
Basis	Segment	Description
Product Type	**Vaccines**	Biologically prepared products that provide acquired immunity against diseases. The vaccine segment includes a range of products from paediatric and travel vaccines to those used in public health immunization programs.
	Generic Drugs	Off-patent pharmaceutical products that contain the same active ingredients, strength, dosage form, and route of administration as the original branded drugs. These are widely manufactured and supplied across various markets.
	Branded Drugs	Drugs marketed under a specific brand name. While the underlying molecules may be generic, companies differentiate their products through brand positioning and promotional strategies.
	Over the Counter (OTC) Drugs	Medications available without a prescription, including products such as analgesics, cold medications, and multivitamins. These are purchased directly by consumers and are typically used for minor health issues
	Active Pharmaceutical Ingredients (APIs)	Core components of pharmaceutical products responsible for therapeutic effects. APIs are supplied to formulation manufacturers and are subject to stringent quality and regulatory requirements.
	Biosimilars Biologics	Biologics are large-molecule drugs derived from living organisms. Biosimilars are highly similar alternatives to innovator biologics with expired patents, used in complex treatments such as oncology and autoimmune disorders.
Manufacturing Model	**CRDMO (Contract Research, Development and Manufacturing Organisation)**	an integrated service provider that supports pharmaceutical and biotechnology companies across the entire lifecycle of a drug from early-stage research and formulation development to large-scale commercial manufacturing.
	CDMO (Contract Development and Manufacturing Organization)	Organizations that offer integrated services from drug development to commercial-scale production. These firms partner with pharmaceutical and biotech companies across the drug lifecycle.
	CRO (Contract Research Organization)	Entities providing outsourced research and clinical development services, such as clinical trial management, regulatory affairs, site selection, patient recruitment, biostatistics, data management, medical writing, and project oversight. CROs support efficient execution of clinical trials and accelerate drug development timelines.
	CMO (Contract Manufacturing Organization)	Organizations that specialize in contract-based manufacturing of drug substances and finished formulations. Their services include commercial production, formulation development, method development, stability studies, and registration batches. CMOs enable pharmaceutical companies to scale manufacturing while minimizing capital expenditure and complying with global regulatory standards.
	Institutional Sales	Supply of pharmaceutical products through bulk procurement tenders floated by healthcare institutions, public sector bodies, and global health organizations.

Business Model		This channel generally involves large volumes.
	B2C (Retail Pharmacy)	Sales directed toward end-consumers through retail chains, online platforms, or standalone pharmacies. Products in this channel include prescription medicines, OTC drugs, and health supplements.
	B2B (Bulk Sales/API/Intermediates)	Involves the sale of raw materials, intermediates, and finished formulations to other pharmaceutical companies for further processing, formulation, or distribution under their own brands.

4. Global Market and Size –Pharmaceutical Industry

The global pharmaceutical industry continues to witness robust growth driven by increasing healthcare demand, rising prevalence of chronic diseases, expanding aging population, and continuous advancements in drug research and development.

The Global Pharmaceutical market is valued at USD 1690.7 billion in 2024 and is projected to reach USD 2472.6 billion by 2034, reflecting a CAGR of 6.52% over the forecast period.



Source: Infomerics Analytics & Research

The market is expected to remain innovation-driven, with continued investments in biotechnology, biosimilars, gene therapies, and mRNA platforms, alongside the strengthening of global regulatory and supply chain infrastructure.

Major growth drivers of pharmaceutical industry are the Innovative products used across the developed countries. The introduction of newer products offsets the drop in growth due to prices of older products coming down as they come off-patent and competition goes high. However, use of generics and Biosimilars is responsible for volume driven growth of the industry.

4.1 Regional Insights

The global pharmaceutical market demonstrates region-specific growth patterns influenced by healthcare infrastructure maturity, regulatory frameworks, and therapeutic demand.

- **North America**

Remains the largest and most mature pharmaceutical market, driven by advanced healthcare systems, high consumption of innovative therapies, and sustained demand for both branded and generic formulations. The

region continues to see steady growth, supported by ongoing investments in specialty drugs and biotechnology.

- **Asia Pacific**

Shows consistent expansion, backed by rising healthcare access, growing middle-class populations, and government-led healthcare initiatives. This region is evolving as a critical hub for pharmaceutical manufacturing and consumption, particularly in the generics and biosimilars space.

- **Europe**

Maintains its position as a stable and mature market, with incremental growth driven by the demand for cost-effective therapeutics and the adoption of biosimilars. Regulatory harmonization and emphasis on healthcare cost containment continue to shape market dynamics in this region.

- **Latin America and the Caribbean (LAC)**

Including Mexico, reflects a dynamic environment characterized by structural healthcare reforms and increasing acceptance of generic medicines. While the region has seen recent volatility, it remains a focus area for exporters targeting volume-driven markets.

- **Middle East and North Africa (MENA)**

Region has experienced significant momentum, fueled by regional investments in healthcare infrastructure and increased reliance on pharmaceutical imports. Regulatory enhancements and public-private partnerships are contributing to sustained demand.

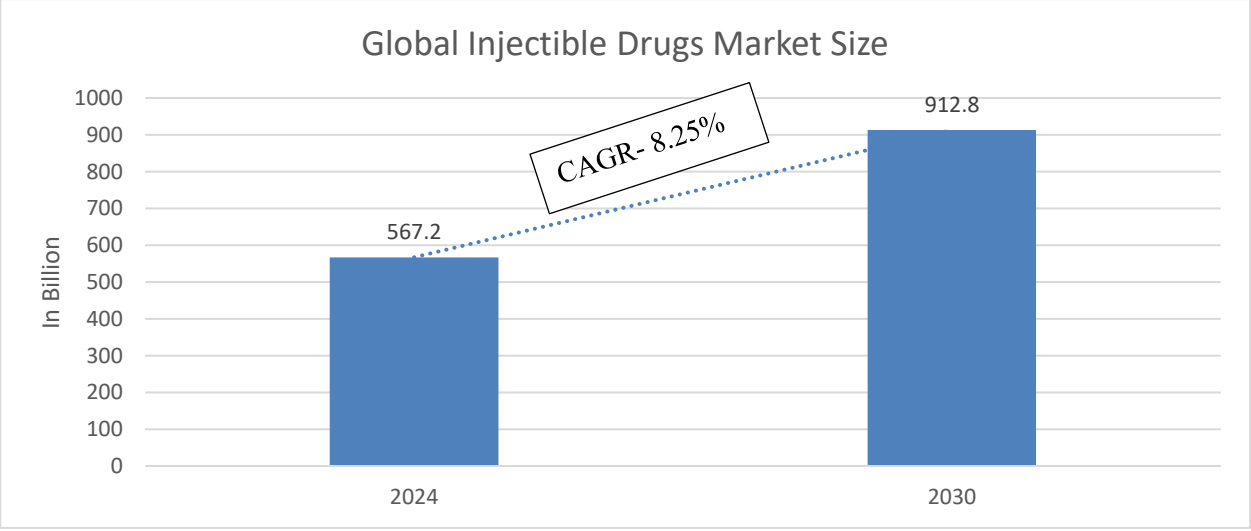
- **Sub-Saharan Africa (SSA)**

Remains a volume-centric market with growing needs for essential medicines. Although market expansion is modest, the region holds long-term potential driven by demographic trends and international health programs.

Overall, regional disparities highlight a dual-market dynamic—value-driven growth in developed economies and volume-led expansion in emerging and developing markets. This necessitates differentiated strategies by pharmaceutical players to align with regional demand profiles and regulatory requirements.

4.2 Global Injectables Drugs Industry

Injectables allow for user control over drug delivery to a particular location in a specific manner. The Global Injectable Drugs market is valued at USD 567.2 billion in 2024 and is projected to reach USD 912.8 billion by 2030, reflecting a CAGR of 8.25% over the forecast period. Global injectables market has grown at a higher pace compared to overall global pharmaceutical market.



Source: Infomerics Analytics & Research

The recent innovations in terms of pen injectors and auto injectors have helped make drug administering even

more convenient, and safe. Growth of the injectable drugs market is currently being driven by various factors such as rising R&D, focus on the development of biotechnology-engineered anti-cancer drugs, rapid growth in the usage of pre-filled syringes for biologic products, and increased outsourcing activities across value chain expected to boost the supply of injectable products.

Rising adoption of injectable drugs from individuals suffering from chronic diseases such as cardiovascular diseases, autoimmune and inflammatory diseases, cancer, and infectious diseases is expected to boost the market growth. Oncology segment has also driven growth of the injectables segment since chemotherapy drugs are largely administered in injectables form. Growth in biologics and increase incidence of chronic ailments have supported the growth in the global injectables segment of the global pharmaceutical industry.

5. Indian Market and Size –Pharmaceutical Industry

5.1 Introduction

India's pharmaceutical industry is one of the most significant contributors to the national economy and a key player in the global healthcare landscape. The country ranks third globally in pharmaceutical production by volume and 14th by value and is widely recognized as the "Pharmacy of the World" owing to its large-scale production and export of affordable, high- quality generic medicines and vaccines.

India is the largest provider of generic drugs globally, accounting for approximately 20% of the global supply by volume and contributes over 60% of the global vaccine demand. As of 2024, India is home to over 3,000 pharmaceutical companies and more than 10,000 manufacturing facilities, including the highest number of USFDA-compliant plants outside the United States. This has positioned the country as a critical part of the global pharmaceutical supply chain, especially for regulated markets such as the United States, European Union, and Japan.

The Indian pharmaceutical sector is evolving from a volume-driven industry to a value-based, innovation-led sector. There is a rising focus on complex generics, specialty drugs, biosimilars, and novel drug delivery systems, particularly in therapeutic areas such as oncology, cardiology, anti-diabetics, and central nervous system (CNS) disorders. Increasing investments in research and development (R&D), combined with strategic global partnerships and acquisitions, are enabling Indian pharmaceutical companies to enter higher-margin and technologically intensive product segments.

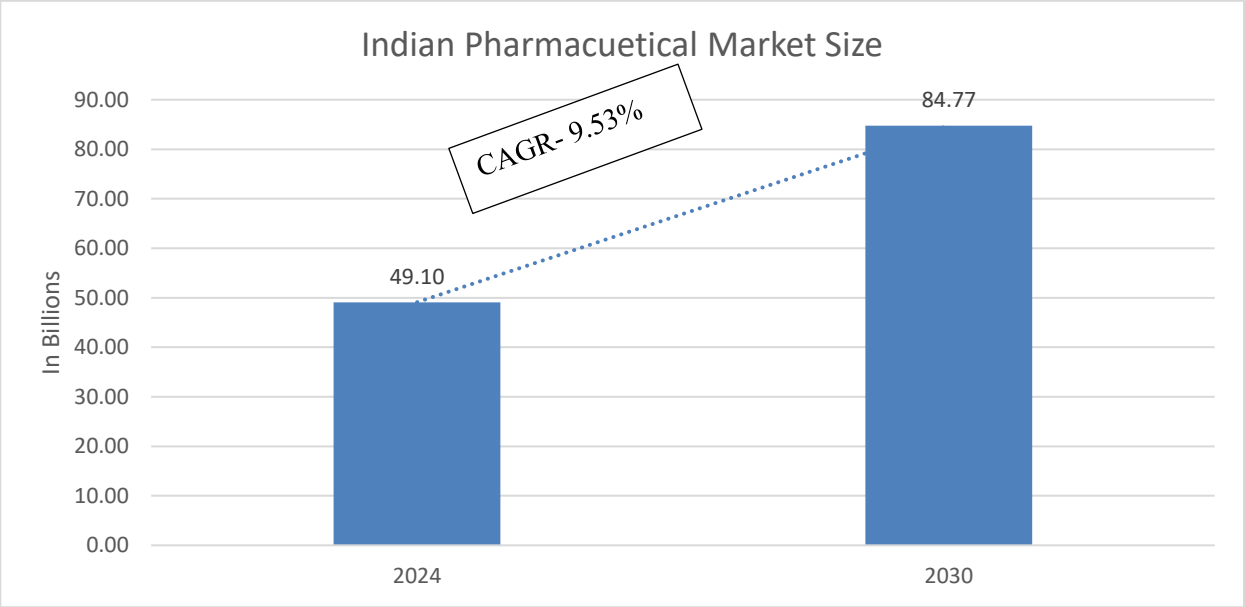
Domestically, the Indian pharmaceutical market is witnessing robust growth, driven by rising healthcare awareness, increasing per capita income, expanding health insurance coverage, and improving access to healthcare facilities. Government initiatives such as Ayushman Bharat (PM-JAY), Jan Aushadhi Scheme, and the Production-Linked Incentive (PLI) Scheme for Pharmaceuticals are aimed at improving affordability and accessibility of medicines while enhancing domestic manufacturing competitiveness.

Furthermore, India has emerged as a hub for Contract Research and Manufacturing Services (CRAMS) and clinical trial services, offering cost efficiencies, regulatory expertise, and skilled talent to global pharmaceutical and biotech companies. This has expanded India's presence across the global pharmaceutical value chain, beyond generics manufacturing.

The Indian pharmaceutical industry is expected to continue its growth trajectory, supported by strong export demand, policy support, expanding therapeutic coverage, and a gradual transition to high-value product portfolios. With continued focus on affordability, accessibility, and innovation, India is well-positioned to play a leading role in advancing global health outcomes in the coming decade.

5.2 Indian Market Size and Growth

The Indian pharmaceutical industry was valued at USD 49.10 Billion in FY 2024. Looking ahead, the industry is projected to grow at a Compounded Annual Growth Rate (CAGR) of 9.53%, reaching a market size of USD 84.77 billion by 2030.

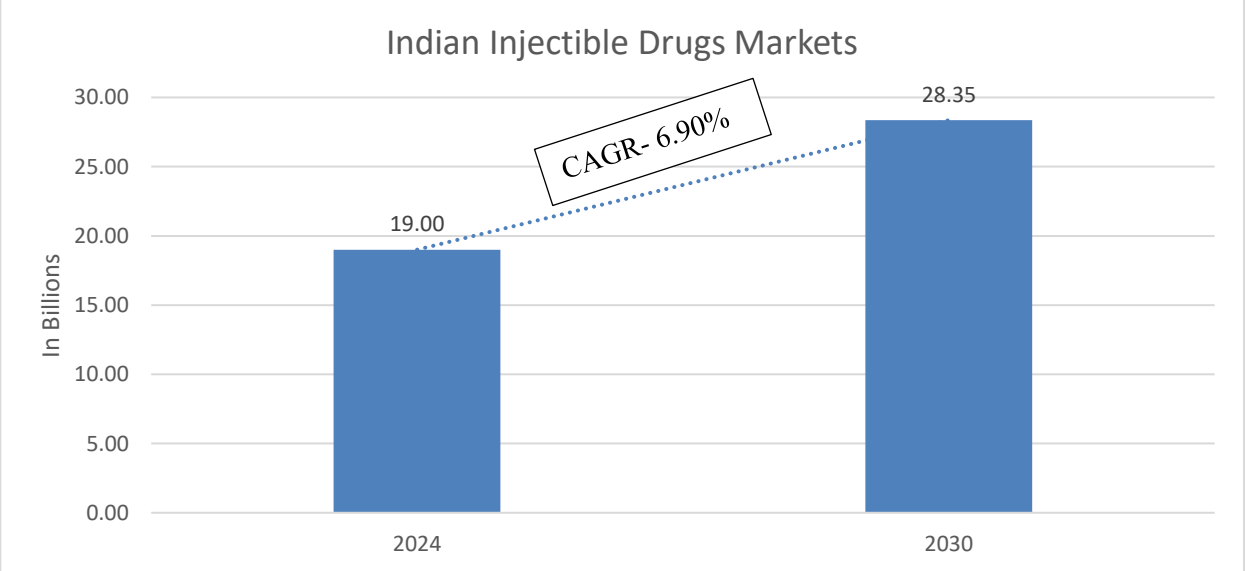


Source: Infomerics Analytics & Research

The sector has demonstrated consistent growth, driven by increasing healthcare expenditure, expansion of insurance coverage, a rising burden of chronic and lifestyle diseases, and the growing penetration of specialty and high-value therapies.This growth trajectory reflects strong domestic demand, increasing exports, government policy support under initiatives like the Production Linked Incentive (PLI) scheme, and deeper integration of technology and digital healthcare models across the pharmaceutical value chain.

5.3 Indian Injectable Drugs Market

The Indian Injectable Drugs market is valued at USD 19.00 billion in 2024 and is projected to reach 28.35 billion by 2030, reflecting a CAGR of 6.90% over the forecast period.



Source: Infomerics Analytics & Research

The growth in the domestic injectable formulations market is primarily driven by the rising incidence of oncology, cardiovascular, diabetic and infectious diseases, which continues to increase the demand for affordable and accessible parenteral therapies. Policy interventions such as the Pradhan Mantri Bhartiya Janaushadhi Pariyojana and the National List of Essential Medicines have enhanced access to lower-cost generic injectable products. In addition, the Government's focus on strengthening backward integration through bulk drug parks and the incentives available under various Production Linked Incentive schemes have supported capacity expansion and improved self-reliance in sterile manufacturing. These factors, combined with the shift towards hospital-based treatments and the growing adoption of complex generics, are contributing to sustained sectoral growth.

5.4 Major Manufacturing Models in Pharmaceuticals Industry

CRDMO

India's CRDMO sector is positioned for accelerated expansion, rising from USD 3–3.5 billion in 2025 to an expected USD 22–25 billion by 2035, supported by strong structural advantages and increasing global relevance. The industry benefits from significantly lower operating costs and faster project initiation timelines—up to 90% quicker than Western markets—along with growing global supply-chain diversification that is creating a USD 10 billion outsourcing opportunity for Indian providers. The rapid growth of advanced therapeutic platforms, including ADCs and DNA/RNA technologies, combined with government funding of over ₹25,000 crore to strengthen domestic R&D, is further enhancing India's capability in innovation-led manufacturing.

At the same time, the sector must address key challenges to sustain momentum, including the need to expand its skilled scientific and regulatory talent base, secure clearer and globally aligned regulatory pathways, develop a reliable and compliant Tier-1 supplier ecosystem, and ensure long-term capital availability for capacity building and technology upgrades. Strengthening sustainability practices is also becoming critical as global pharma increasingly integrates ESG compliance into partner selection.

CDMO

India's CDMO market is expanding rapidly as the broader pharmaceutical industry grows from USD 20.57 billion in FY 2024 to a projected USD 45.59 billion by 2030, supported by a CAGR of 14.18 percent. Growth is underpinned by strong government incentives aimed at enhancing self-reliance through PLI schemes and bulk drug park initiatives, along with large-scale capacity expansions in APIs and intermediates that reinforce India's role in custom synthesis and complex chemistry. Indian CDMOs are also gaining deeper global integration as they expand capabilities across research, development, and commercial manufacturing, enabling more comprehensive service offerings for regulated markets.

However, the sector's long-term trajectory depends on addressing key capability gaps. Advanced therapeutic modalities require sophisticated R&D and manufacturing infrastructure, while the industry must significantly expand its skilled workforce in biologics, analytical sciences, and regulatory functions. Competitive pressure from established global hubs continues to intensify, and limitations in large-molecule biologics manufacturing remain a constraint that demands sustained investment.

CRO

The research outsourcing ecosystem has expanded as pharmaceutical companies increasingly rely on external scientific, analytical, and clinical capabilities to enhance development efficiency and support disciplined,

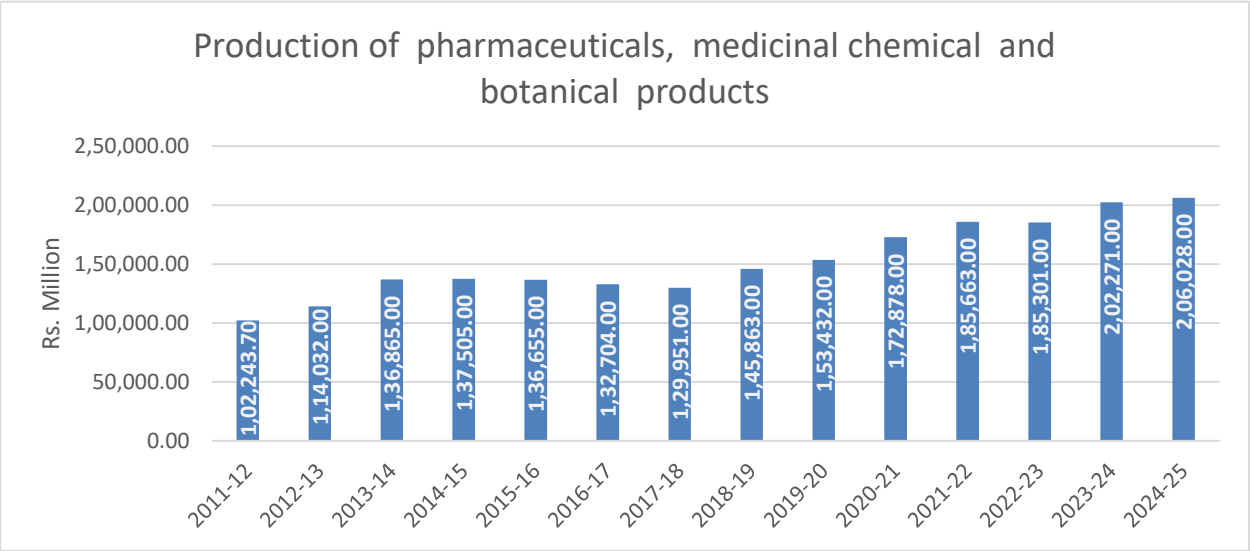
compliant execution across the drug lifecycle. The CRO segment continues to gain importance as pharmaceutical companies increasingly outsource clinical research, trial management, and regulatory support to improve development efficiency and shorten approval timelines. Growth is supported by expanding clinical trial activity, rising demand for specialised therapeutic expertise, and the availability of cost-effective research infrastructure. India's scientific talent pool and expanding bioanalytical capabilities further enhance its competitiveness as a global research destination. At the same time, the segment faces challenges relating to stringent regulatory expectations, the need for advanced data-management and pharmacovigilance systems and increasing complexity of clinical study designs. Ensuring patient recruitment efficiency, maintaining global quality standards, and strengthening therapeutic-area expertise remain critical to sustaining growth.

CMO

The manufacturing outsourcing landscape is strengthening as companies seek reliable, scalable, and cost-effective production platforms that ensure quality, regulatory alignment, and operational continuity across diverse dosage forms. The CMO segment is benefiting from increasing outsourcing of pharmaceutical manufacturing as companies optimise capital allocation and prioritise asset-light business models. Demand is supported by the need for flexible capacity, diversified supply chains, and high-quality production across formulations including oral solids, injectables, and specialty dosage forms. India's established manufacturing ecosystem, skilled workforce, and regulatory-compliant facilities reinforce its role as a preferred outsourcing hub for global and domestic companies. However, CMOs operate in a competitive environment requiring continuous investment in quality systems, facility upgrades, and compliance with evolving GMP norms. Challenges include margin pressure, dependence on long-term supply contracts, raw material price volatility, and the need to maintain consistent operational reliability while meeting stringent regulatory expectations.

5.5 Production Trend

The pharmaceutical manufacturing sector comprises a diverse range of products spanning essential, chronic, and supportive therapies. The production data includes key categories such as antibiotics, antidiabetic drugs, anti-cancer drugs, anti-retroviral therapies, analgesic and anti-inflammatory formulations, anti-malarial, antiseptics, antihistamines, psychotropic drugs, and anti-tuberculosis medications. It also covers various formulation types and adjuncts such as API & vitamin formulations, capsules, digestive enzymes and antacids, IV fluids, steroids and hormonal preparations, and medicated shampoos. Additionally, it includes Ayurvedic and homeopathic medicaments, veterinary vaccines, and medical/surgical accessories, reflecting the broad spectrum of products within the pharmaceutical and medicinal chemical industry. The following data illustrates product-wise production trends over the period 2011–12 to 2024–25.



Source: CMIE

The pharmaceutical manufacturing sector has demonstrated a consistent upward trajectory in terms of total production value over the years, indicating sustained growth and diversification in therapeutic categories. Within the segment, the production of antibiotics, antidiabetic drugs, and anti-retroviral formulations has remained prominent, reflecting stable demand patterns in essential and chronic care therapies.

Notable fluctuations were observed in the production of anti-cancer and anti-malarial drugs, which may be attributed to periodic shifts in treatment protocols, clinical needs, and procurement strategies. Meanwhile, there has been a consistent rise in the manufacturing of analgesic and anti-inflammatory products, IV fluids, digestive aids, and hormonal preparations, suggesting increased consumption across both acute and chronic indications.

The production of Ayurvedic and homeopathic medicaments has seen significant expansion, reflecting broader integration of traditional medicine into mainstream healthcare. Similarly, veterinary vaccine production has gained momentum, aligned with growing attention to animal health and preventive care.

Across categories, the data underscores an evolving production landscape where manufacturers are scaling capabilities not only in allopathic formulations but also in alternative medicine, injectable therapies, and value-added dosage forms.

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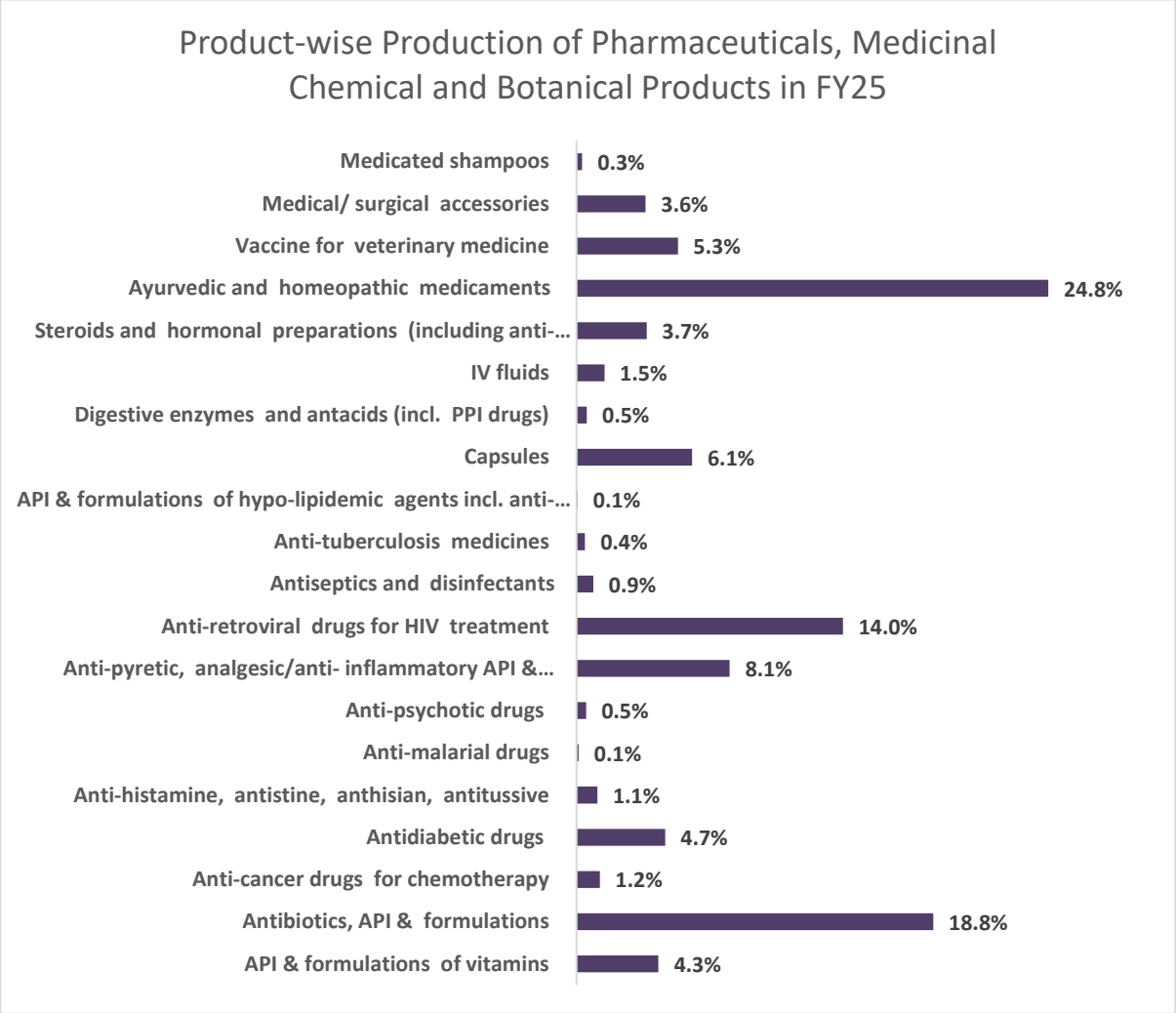
Product-wise Production of Pharmaceuticals, Medicinal Chemical and Botanical Products



The Indian pharmaceutical industry offers a broad and diversified production mix across multiple therapeutic categories, catering to both domestic consumption and export markets. The production pattern in FY25 indicates a strong emphasis on traditional medicine, infectious disease treatment, and chronic condition management, showcasing the industry's evolving response to healthcare needs.

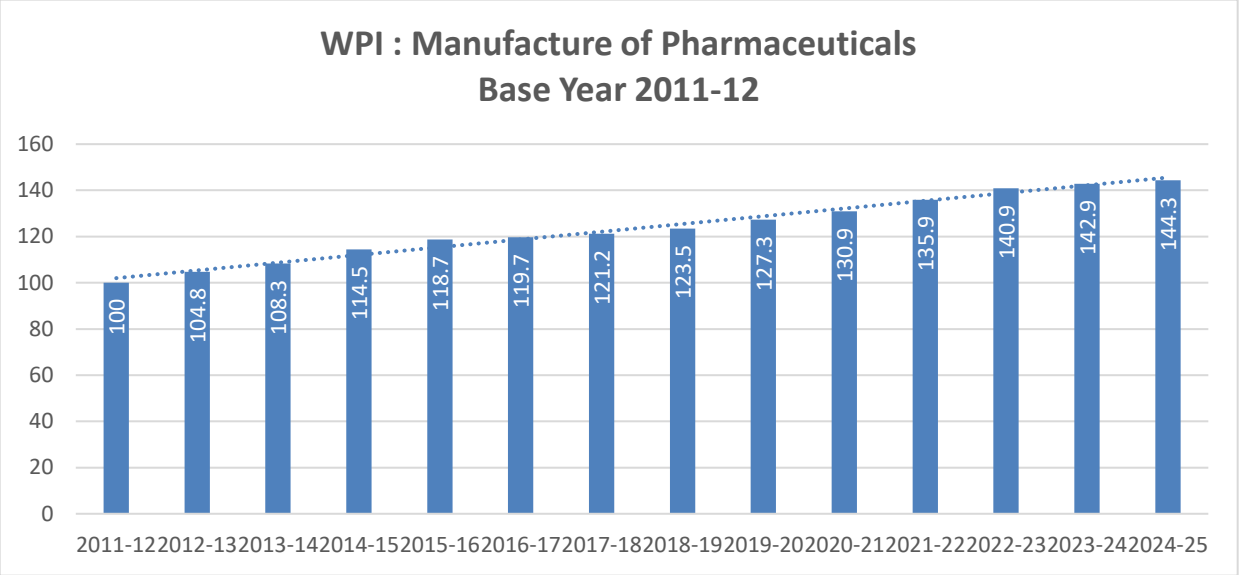
- Ayurvedic and Homeopathic Medicaments constituted the largest share of production at 24.8%, highlighting the rising consumer preference for traditional healthcare solutions and continued government support for AYUSH-based formulations.
- Antibiotics, API & Formulations represented 18.8% of total production, reinforcing India’s role as a major global supplier of critical antimicrobial agents.
- Anti-retroviral Drugs for HIV Treatment accounted for 14.0%, underlining India’s contribution to affordable therapies for communicable diseases, particularly for developing countries.
- Anti-pyretic, Analgesic and Anti-inflammatory APIs & Formulations contributed 8.1%, reflecting widespread demand for pain and fever management therapies.
- Capsules accounted for 6.1%, showcasing the demand for flexible and efficient oral dosage forms.
- Vaccines for Veterinary Medicine contributed 5.3%, pointing toward a growing emphasis on animal health and veterinary pharmaceutical production.

- Antidiabetic Drugs (4.7%), API & Formulations of Vitamins (4.3%), and Medical/Surgical Accessories (3.6%) indicate increased demand driven by lifestyle-related health conditions and improvements in healthcare infrastructure.
- Other significant categories include Steroids and Hormonal Preparations (including anti- fungal) at 3.7%, IV Fluids at 1.5%, and Anti-cancer Drugs for Chemotherapy at 1.2%.

Smaller production volumes are observed in niche therapeutic segments such as Anti- psychotic Drugs (0.5%), Anti-tuberculosis Medicines (0.4%), Antiseptics and Disinfectants (0.9%), and API for Lipid-Lowering Agents (0.1%), indicating selective or demand-driven manufacturing in these areas.

The overall distribution pattern reflects the Indian pharmaceutical sector's strength in both traditional medicine and modern therapeutics, with a balanced focus on high-volume generics and specialized treatment segments.

5.6 IIP Index of Pharmaceuticals



Source: CMIE

The Wholesale Price Index (WPI) for the manufacture of pharmaceuticals reflects dynamic pricing trends across key therapeutic categories and dosage forms over the years. The overall index has demonstrated a steady upward trajectory, indicating sustained growth in input costs, product value, and market demand.

Several product segments such as antidiabetic drugs (excluding insulin), formulations of vitamins, and vaccines (including those for hepatitis B and polio) have witnessed consistent inflationary movement, reflecting rising healthcare needs and broader immunization coverage. Categories like steroids, hormonal preparations, and APIs have also shown notable increases, aligning with global demand for specialty and chronic disease treatments.

Conversely, price indices for certain categories such as anti-cancer drugs and antipyretics have shown relative moderation or decline in recent years, possibly driven by competitive pricing, patent expirations, or increased generic availability.

Traditional and alternative segments like Ayurvedic medicaments have also recorded a progressive rise, reflecting increasing integration into mainstream therapeutic regimens. Simultaneously, essential and supportive product categories—such as IV fluids, antiseptics, antacids, and plastic capsules—continue to exhibit stable price trends with moderate increases.

Overall, the WPI trends reflect the shifting cost structures and evolving demand landscape of the pharmaceutical industry, with differential growth across therapeutic segments and formulation types.

1.1 Trade Dynamics

India's pharmaceutical sector plays a critical role in global healthcare supply chains, being one of the largest exporters of generic medicines and therapeutic formulations. The industry's trade performance reflects its strong manufacturing capabilities, regulatory compliance across global markets, and competitive pricing. A review of the external trade data highlights the consistent expansion in pharmaceutical exports and a healthy trade surplus, underscoring the industry's growing global relevance.

Trade Summary Table (FY25 vs FY24)

Metric	FY24	FY25	Y-o-Y Change (%)
Exports (Rs. Million)	2,306,266.3	2,579,890.8	+11.86% ↑
Imports (Rs. Million)	682,552.7	755,990.2	+10.75% ↑

Net Trade Surplus: Rs. 1,823,900.6 million in FY25

The pharmaceutical sector witnessed healthy growth in exports during the year, supported by sustained demand across key geographies. Imports also registered an increase, reflecting the continued need for select raw materials and high-value intermediates. The industry maintained a strong trade surplus, reaffirming its role as a net exporter and a key contributor to the country's external trade balance.

Top Export Destinations (FY25)

Country	Export Value (Rs. Mn)	Share (%)
USA	8,91,315.30	34.55%
UK	77,319.80	3.00%
Brazil	65,897.90	2.55%
France	60,937.80	2.36%
South Africa	57,339.90	2.22%
Others	14,27,080.10	55.32%
Total	**25,79,890.80**	**100.00%**

USA continue to be the largest destinations, accounting ~35% of India's pharmaceutical exports.

Top Import Sources (FY25)

Country	Import Value (Rs. Mn)	Share (%)
China	3,20,898.20	42.45%
USA	70,423.90	9.32%
Netherlands	43,762.80	5.79%
Switzerland	40,694.30	5.38%
Germany	35,075.00	4.64%
Others	2,45,136.00	32.43%
Total	**7,55,990.20**	**100.00%**

India heavily relies on China for imports, accounting 42% of total pharmaceutical imports.

Source: CMIE

The pharmaceutical sector sustained its positive trade momentum in FY25, with exports registering double-digit growth on the back of consistent demand from key global markets.

The United States continued to be the leading export destination, accounting for a substantial share of total

outbound trade, while China remained the dominant source of imports, particularly for bulk drugs and intermediates. Despite rising import requirements, the industry maintained a significant trade surplus, reflecting its strong export competitiveness, manufacturing resilience, and strategic importance in the global pharmaceutical supply chain.

2. Market Dynamics- Pharma Industry

2.1 Growth Drivers

The pharmaceutical sector operates within a dynamic environment shaped by evolving healthcare needs, increasing access to medical services, supportive policy initiatives and ongoing advancements in technology and research. Structural improvements in healthcare infrastructure and greater integration across the value chain continue to strengthen the industry's operating landscape. These conditions collectively enable sustained expansion and create a favourable outlook for the sector. Key growth drivers include

Market Drivers and Impact Assessment
(All values represent directional impact based on industry estimates and qualitative analysis)

Driver	1–2 Years	3–4 Years	5–7 Years
1. Strong Demand	High	High	High
2. Attractive Opportunities	Moderate	High	High
3. Policy and Government Support	High	High	High
4. Rising Manpower	High	High	High
5. Growing Space	Moderate	High	High
6. Foreign Investment	High	High	High
7. Continued Rise of Digital Health	High	High	High
8. Strong Market Expansion Outlook	High	High	High
9. Increasing Global Outsourcing Opportunities	High	High	High

Source: Infomerics Analytics & Research

Detailed Driver Commentary

i. Strong Demand
Rising incomes, greater health awareness and the growing burden of lifestyle-related diseases continue to drive demand for pharmaceutical products. The healthcare sector already employs 7.5 million people (2024), and the integration of AI is expected to create nearly 3 million additional jobs by 2028, indicating expanding healthcare utilisation and medicine consumption.

ii. Attractive Opportunities
Public healthcare expenditure has increased from 1.6% of GDP in FY21 to 2.1% in FY23, supporting wider access to healthcare and stronger institutional demand. India's vaccine ecosystem demonstrated global capability through Covaxin and Covishield, which played a critical role domestically and across 100+ countries, reinforcing India's position in large-scale vaccine and biopharma manufacturing.

iii. Policy and Government Support
Government policies continue to strengthen the healthcare ecosystem through expanded budgets, regulatory reforms and long-term sectoral planning. The Interim Union Budget 2024-25 allocated ₹90,659 crore to the Ministry of Health and Family Welfare, and the National Commission for Allied & Healthcare Professions Act, 2021 enhances regulatory oversight and workforce standards, supporting sector-wide development.

iv. Rising Manpower

The availability of a large pool of trained medical professionals supports increased diagnosis, treatment and medicine utilisation. The number of registered allopathic doctors increased to 1.3 million in 2021 from 0.83 million in 2010, expanding the healthcare delivery capacity and driving consistent demand for pharmaceutical products.

v. Growing Space

The pharmaceutical industry remains in the growth stage of its life cycle, with significant scope for expansion across therapies, markets and distribution channels. Rising awareness and deeper market penetration indicate continued opportunities for scale and diversification.

vi. Foreign Investment

The sector continues to attract foreign investment due to liberalised FDI norms. 100% FDI is permitted under the automatic route for greenfield pharmaceutical projects, while up to 100% FDI is allowed in brownfield projects (74% automatic, beyond which government approval is required). This supports capacity expansion, technology transfer and higher-value manufacturing capabilities.

vii. Continued Rise of Digital Health

Digital health adoption, including telemedicine, remote monitoring and wearable technology, is reshaping patient engagement and treatment pathways. These platforms generate valuable clinical data that support pharmaceutical innovation, real-world evidence generation and improved treatment adherence, strengthening the long-term environment for pharma companies.

viii. Strong Market Expansion Outlook

The pharmaceutical sector continues to exhibit robust growth momentum driven by rising domestic demand, greater access to healthcare and sustained expansion across therapeutic categories.

ix. Increasing Global Outsourcing Opportunities

India's position as a preferred hub for pharmaceutical manufacturing and contract development is strengthening, supported by growing reliance on Indian capabilities for APIs, formulations and specialty research services.

2.2 Challenges

The pharmaceutical sector operates in a complex environment shaped by evolving regulatory requirements, rising operational expectations, increasing cost pressures and global supply chain vulnerabilities. These factors introduce structural and operational challenges that companies must navigate to sustain performance and ensure long-term competitiveness. Key challenges include:

Market Challenges and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Challenges	1–2 Years	3–4 Years	5–7 Years
1. Demand for a Skilled Workforce	**High**	**High**	**Moderate**
2. Supply Chain Disruption	**High**	**Moderate**	**Moderate**
3. Regulatory Compliance	**High**	**High**	**High**
4. Rising R&D Costs	**High**	**High**	**High**
5. Intellectual Property Challenge	**High**	**High**	**High**
6. Pricing Pressure	**High**	**High**	**High**

Source: Infomerics Analytics & Research

Detailed Overview of Challenges

i. Demand for a Skilled Workforce

The pharmaceutical industry depends on a highly trained workforce with specialised scientific and technical capabilities. Continuous training is essential to address skill gaps, maintain operational efficiency and ensure adherence to evolving quality and regulatory requirements.

ii. Supply Chain Disruption

Global and domestic supply chains have experienced significant disruptions, affecting the availability of raw materials, APIs and critical components. Companies are increasingly exploring innovative and circular supply chain models to enhance resilience, reduce dependency and mitigate operational risks.

iii. Regulatory Compliance

Pharmaceutical companies must comply with stringent regulations covering clinical trials, manufacturing, quality assurance and distribution. Adapting to evolving regulatory standards is resource-intensive, and non-compliance can result in penalties, product recalls and reputational consequences.

iv. Rising R&D Costs

The development of new drugs and therapies is time-consuming and capital-intensive. Increasing R&D expenses, coupled with pressure to accelerate innovation, requires companies to optimise research processes, improve productivity and adopt more efficient development models.

v. Intellectual Property Challenges

Protection of intellectual property is critical in a competitive pharmaceutical landscape. Managing patents, addressing infringement risks and navigating complex global IP frameworks involve significant cost and legal effort, impacting long-term commercial strategy.

vi. Pricing Pressure

Pharmaceutical companies face growing pressure from regulators, insurers and consumers to maintain affordable pricing. This limits margins, intensifies competition and may constrain the ability of companies to invest in R&D and portfolio expansion**.**

3. Government Initiatives and Policy Support

The pharmaceutical sector benefits from a supportive policy framework aimed at strengthening domestic manufacturing, advancing research capabilities, improving quality standards and enhancing digital integration across the healthcare ecosystem. These measures collectively promote competitiveness, reduce import dependence and enable sustainable industry growth. Various government initiatives are:

i. Strengthening of Pharmaceutical Industry (SPI)

The Ministry of Chemicals and Fertilizers continue to implement the Strengthening of Pharmaceutical Industry (SPI) scheme with a financial outlay of USD 60.9 million (₹500 crore). The scheme supports existing pharmaceutical clusters and MSMEs by providing assistance for upgrading infrastructure, enhancing productivity and improving quality standards. It remains a key pillar for enabling smaller industry participants to meet evolving regulatory and market requirements.

ii. Scheme for Development of Pharma Industry – Umbrella Scheme

The Department of Pharmaceuticals administers an umbrella scheme comprising sub-schemes focused on enhancing industry competitiveness. These include assistance to bulk drug and medical device clusters for

common facilities, the Pharmaceutical Technology Upgradation Assistance Scheme (PTUAS), and the Pharmaceutical Promotion and Development Scheme (PPDS). Collectively, these interventions aim to expand domestic manufacturing capability, reduce cost structures and strengthen the overall ecosystem.

iii. Promotion of Medical Device Parks

The government's scheme for the creation of medical device parks aims to establish world-class infrastructure with shared testing and manufacturing facilities. The initiative is intended to reduce production costs, improve availability of high-quality medical devices, and enhance India's competitiveness in global markets. Supported parks are expected to accelerate the localisation of critical components and reduce import dependence.

iv. Production Linked Incentive (PLI) Scheme

The PLI Scheme for Pharmaceuticals has a budgetary outlay of ₹15,000 crore and is aimed at expanding domestic manufacturing capacity in high-value pharmaceutical products, including biopharmaceuticals, complex generics, patented and near-patent-expiry drugs, and APIs, DIs and KSMs not covered under the Bulk Drug PLI Scheme. As of September 2025, cumulative investments under the scheme stood at ₹40,890 crore, significantly exceeding the original committed investment target of ₹17,275 crore for the six-year period. A total of 726 APIs/KSMs/DIs are being manufactured under the scheme, including 191 products produced domestically for the first time. Cumulative domestic sales under the scheme amounted to ₹26,123 crore as of September 2025, contributing meaningfully to import substitution

v. Interim Budget 2024–25 – Allocations to Pharma and MedTech

The Interim Budget 2024–25 increased allocations for the promotion of the pharmaceutical and medical device sectors. Funding for bulk-drug parks was set at USD 120 million (₹1,000 crore), while the budget for pharmaceutical industry development was raised to USD 156.5 million (₹1,300 crore). Allocations for medical device clusters and the Jan Aushadhi scheme were also increased, demonstrating continued policy focus on improving access and strengthening domestic manufacturing.

vi. National Commission for Homoeopathy (NCH)

The National Commission for Homoeopathy Act seeks to improve regulatory oversight, transparency and quality standards within the homoeopathy sector. The framework aims to standardise education, promote research and streamline governance to support long-term growth of alternative therapy systems in India.

vii. Scheme for Promotion of Research and Innovation in Pharma MedTech Sector (PRIP)

The Promotion of Research and Innovation in Pharma MedTech Sector (PRIP) scheme aims to strengthen India's R&D capabilities and develop a globally competitive innovation ecosystem in pharmaceuticals and medical technology. With a total outlay of ₹5,000 crore, the scheme allocates ₹700 crore for establishing Centres of Excellence at seven NIPERs and ₹4,200 crore to support and scale R&D investments across the sector. The initiative is intended to enhance research infrastructure, foster collaboration and accelerate development of high-value technologies.

viii. Biotechnology-Based Programme for Women

The Department of Biotechnology's programme for women focuses on skill development, employment generation and awareness enhancement through the application of biotechnology. The initiative aims to improve socio-economic outcomes for women by enabling participation in biotechnological and related livelihood opportunities.

ix. National Biopharma Mission

Launched in 2017, the National Biopharma Mission supports the development of biopharmaceuticals through

industry–academia partnerships, with a focus on vaccines, biologics and medical devices. The mission's objective is to strengthen translational research, accelerate product development and enhance India's competitiveness in the global biopharma landscape.

x. Support for Technology Upgradation and Digital Integration

The Ayushman Bharat Digital Mission (ABDM) continues to advance digital transformation in healthcare by enabling creation of unique health IDs and interoperable health records. As of August 2025, 79.91 crore ABHA IDs have been created, with 4,18,964 registered health facilities, 6,79,692 healthcare professionals on the registry, and 67.19 crore linked health records. The mission strengthens clinical decision-making and enhances digital health infrastructure.

4. Technology and Digital Transformation in the Industry

The pharmaceutical distribution industry in India, particularly for specialty medicines, is undergoing rapid technological evolution.

i. Cold Chain Monitoring & IoT Integration

Cold-chain integrity is a critical factor in the distribution of specialty drugs such as biologics and vaccines. Distributors are increasingly deploying IoT-enabled sensors and smart packaging solutions to monitor temperature, humidity, and product handling in real-time throughout the supply chain. This ensures compliance with regulatory standards and minimizes the risk of spoilage, improving both safety and cost-efficiency.

ii. Supply Chain Digitization and Forecasting Tools

Advanced ERP systems, AI-powered demand forecasting tools, and real-time inventory management platforms are being used to enhance distribution efficiency. These tools allow better visibility into stock levels, reduce overstocking or shortages, and enable quick decision-making in response to market fluctuations or patient needs.

iii. Integration with E-Pharmacy and Digital Health Platforms

The rise of digital health ecosystems has led to strategic partnerships between pharmaceutical distributors and e- pharmacy platforms. This enables seamless prescription validation, last-mile delivery, and integration with patient support programs. Distributors are also linking with electronic health records and telemedicine platforms to streamline access and improve therapy adherence in specialty care.

iv. Serialization, Track-and-Trace, and Blockchain Adoption

To combat counterfeiting and ensure traceability, many companies are implementing serialization and digital track-and- trace systems. Blockchain technology is being explored to create tamper-proof records of drug movement from manufacturer to patient. These technologies enhance trust, especially in the specialty segment, where safety and authenticity are critical.

v. Warehouse Automation and Robotics

Modern pharmaceutical warehouses are adopting robotic picking, automated sorting systems, and AI-driven route planning to optimize operational efficiency. These innovations are particularly relevant for specialty medicines, which often require special handling, storage protocols, and time-sensitive deliveries.

vi. Regulatory Compliance Through Digital Systems

Digital tools and RegTech platforms are being increasingly used to automate licensing workflows, ensure adherence to drug pricing regulations, and track adverse event reporting.

5. PESTEL Analysis of the Industry

The PESTEL framework provides a structured assessment of the external macro-environmental factors that influence the industry's operating landscape. It examines the political, economic, social, technological, environmental, and legal dimensions that collectively shape industry performance, regulatory evolution, and strategic direction. This analysis enables a comprehensive understanding of the opportunities and challenges impacting market stability, investment potential, and long-term sectoral growth.

Factor	Key Insights and Implications
Political	• India's pharmaceutical ecosystem benefits from strong government backing, including schemes such as PLI for Pharmaceuticals, supporting domestic manufacturing of complex generics and specialized formulations, including sterile injectables • Government initiatives such as Jan Aushadhi and emphasis on affordable healthcare influence pricing expectations and volume demand across therapeutic categories. • Bilateral trade agreements and evolving geopolitical alignments affect export opportunities for injectables and other formulations, especially in regulated markets. • Government encouragement of R&D, innovation and biotech development supports growth in CRDMO services that integrate research and manufacturing. • Public-health policies (e.g., immunization programmes, biologics expansion) increase demand for parenteral dosage products.
Economic	• Strong domestic market growth and rising global demand for cost-efficient outsourcing accelerate opportunities for CROs, CDMOs and integrated CRDMOs. • Rising healthcare expenditure, insurance penetration, and expansion of private hospital networks are driving domestic demand for critical-care and specialty injectables. • Demand robustness is supported by ageing populations, chronic disease prevalence, and expansion in oncology, anti-infective, and critical-care segments. • Growing export revenues and India's position as a major supplier of generics strengthen demand for advanced outsourcing services such as formulation development and contract manufacturing.
Social	• Rising global disease burden, ageing populations and chronic illnesses create increased demand for clinical research and development service • India's large pool of trained scientists, researchers, chemists and clinical professionals supports scalable CRO and CDMO operations. • Growing awareness and acceptance of clinical trials improve patient participation and trial diversity. • Increased reliance on digital health platforms expands the ability to recruit and monitor patients for decentralized and hybrid clinical trials. • Expansion of rural healthcare infrastructure and government vaccination initiatives improve access to injectable therapies.
Technological	• Integration of AI, machine learning and data analytics accelerates drug discovery, clinical trial optimisation and development processes for CROs and CRDMOs. • Increasing adoption of single-use bioprocessing and sterile fill-finish automation improves consistency and reduces contamination risk. • Advancements in biologics, cell and gene therapy manufacturing expand the scope of CDMO and CRDMO services. Digitalization (MES, ERP, serialization, data integrity tools) is becoming critical for compliant manufacturing and global supply-chain visibility.

Environmental	• Injectable manufacturing demands high water and energy consumption for sterilization, HVAC systems, and cleanliness—making sustainability efforts a priority. • Increasing scrutiny of waste management, solvent recovery and emissions control influences CDMO operational standards. • Pressure to reduce carbon footprint and adopt green-chemistry approaches is shaping long-term investment decisions. • Global clients increasingly evaluate outsourcing partners based on ESG performance, making environmental compliance a competitive factor. • Regulations around hazardous waste and effluent treatment place additional operational responsibilities on manufacturers.
Legal	• ROs, CDMOs and CRDMOs operate under stringent regulatory frameworks governing clinical trials, GMP manufacturing and quality systems. • Continuous updates from CDSCO, USFDA, EMA and other authorities require ongoing compliance investments. • Intellectual property protection is critical for development and manufacturing partners, especially in early-stage research. • Compliance with data protection laws, including patient privacy and clinical data management regulations, remains essential.

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Investors should read this 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" on page 21 for a discussion of the risks and uncertainties related to those statements, as well as "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 243 and 245 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. 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 "Bio Medica" or "the Company" or "our Company" or "we" or "our" or "us" are to Bio Medica Laboratories Limited.

To obtain a complete understanding of our business, please read this section in conjunction with "Risk Factors", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 21, 123 and 245 respectively, as well as the financial, statistical and other information contained in this Prospectus.

COMPANY OVERVIEW

Our Company, Bio Medica Laboratories Limited (hereinafter referred to as "BMLL" or "Our Company") was incorporated as a private limited company with the name of "Bio Medica Laboratories Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated August 14, 2015, issued by Registrar of Companies, Madhya Pradesh, bearing CIN: U24230MP2015PTC034576. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on September 09, 2024 and the name of our Company changed from "Bio Medica Laboratories Private Limited" to "Bio Medica Laboratories Limited" and the Registrar of Companies, CPC has issued a new Certificate of Incorporation consequent upon conversion dated October 24, 2024 bearing CIN: U24230MP2015PLC034576.

BUSINESS OVERVIEW

Our Company is engaged in the manufacturing of Pharmaceutical Parenteral Formulations. We manufacture generic drugs in the form of injectables namely Liquid Injections and Dry Powder Injections. These injectables are available in both single dose and multi dose forms, catering both human and veterinary needs. Our products address a wide range of medical needs and preferences.

Our Company operates on a B2B business model through contract manufacturing and does not deal directly with the end users. Our company manufacture formulations for various companies according to their specific requirements and specifications for the type of formulation needed. Additionally, we enter into agreements with them, allowing their name and address to be displayed on the packaging as "Technical Collaborator" or "marketed by" alongside our Company's name as the manufacturer.

Our Company holds Good Manufacturing Practices (GMP) certificate issued by Food & Drugs Administration, Madhya Pradesh, for complying with established GMP standards and guidelines. Our company maintain stringent quality control standards throughout the entire manufacturing process. This

ensures that our products consistently meet relevant quality standards before they reach the market.

We also possess a Good Laboratory Practices (GLP) certificate issued by the Food & Drugs Administration, Madhya Pradesh, demonstrating our commitment in maintaining standards of quality and compliance in laboratory operations. Our in-house laboratory is equipped with various instruments, such as HPLC (High-Performance Liquid Chromatography), GC (Gas Chromatography), UV-Vis (Ultraviolet-Visible Spectrophotometer), polarimeter, and other advanced equipments and instruments. This comprehensive array of tools enables us to conduct a wide range of tests and analyses efficiently and accurately. For more information regarding our plant and machinery, please refer to page 170 of this Prospectus.

Further, our Company continues to benefit from the various incentives extended by the government to support the MSME segment. Under the MSME Incentive Scheme 2021. For more information, please refer to the chapter titled "Restated Financial Information" on page 243 of the Prospectus.

Our company manufactures pharmaceutical formulations based solely on formulas and processes that are publicly available and not protected by any patent rights. As a result, we do not require acquiring patents or maintaining an in-house research and development department. Additionally, we ensure that all required standards and environmental conditions, including the appropriate temperature, are maintained throughout the manufacturing process until the product is dispatched.

Our laboratory is well equipped for physical testing, effective process controls, stability studies, and more. These capabilities ensure comprehensive evaluation and validation of products and processes, enabling us to maintain high standards of quality within the industry.

SOURCES OF REVENUE

S. No.	Source of Revenue	Description of Services
1.	Sale of Manufactured goods	Revenue generated from sale of Liquid and Dry Powder Injectables produced by our company.
2.	Sale of Trading goods	Revenue generated through the trading of raw materials, including base chemicals used in the production process and Tablet and packing material.

For more information, please refer to the chapter titled "Restated Financial Information" on page 243 of the Prospectus.

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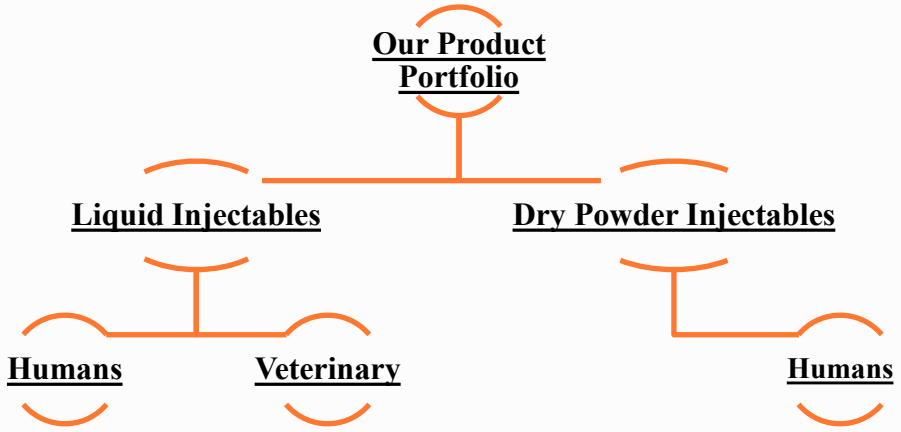
OUR PRODUCT PORTFOLIO:



Our Company is involved in the manufacturing of pharmaceutical formulations, in the form of Liquid Injections and Dry Powder Injections. These injectables are available in various packaging forms, including ampoules and vials, in both single and multi-dosage catering both human and veterinary needs. Our products address a wide range of medical needs and preferences both domestically as well as exported through Merchant Exporter.

Liquid Injectables:

Liquid Injectables are substances that are injected into the body through syringes or needles to treat a variety of medical conditions and offer advantages such as faster absorption into the bloodstream and precise dosing as compared to other forms of medication, such as oral tablets or capsules.

We offer a total of 58 products under this category and below are the 5 (Five) major revenue generating products manufactured by our Company under Liquid Injections:

Liquid Injectables			
S. No.	**Name of Product**	**Usage**	**Product Picture**
1.	100ml Amikacin Sulphate IP Injection	Amikacin injection is used to treat certain serious infections that are caused by bacteria such as meningitis (infection of the membranes that surround the brain and spinal cord) and infections of the blood, abdomen (stomach area), lungs, skin, bones, joints, and urinary tract	

2.	Vitamin B12, D3 & Calcium Gluconolactobionate Injection	Injection is a calcium supplement that helps in the treatment of calcium deficiency, vitamin D3 which is important for the absorption of calcium and helps regulate the amount of calcium and phosphate in the body. This helps in the growth and development of bones as well as reduces the risk of bone disorders like osteoporosis. Injection is also necessary for normal functioning of nerves, cells, muscle and heart.	
3.	2ml Amikacin Sulphate Injection	Amikacin injection is used to treat certain serious infections that are caused by bacteria such as meningitis (infection of the membranes that surround the brain and spinal cord) and infections of the blood, abdomen (stomach area), lungs, skin, bones, joints, and urinary tract	
4.	Buprenorphine Injection	Buprenorphine injection is used as a short-term treatment to relieve severe pain in people who are expected to need an opioid pain medication and who cannot be treated with other pain medications. Buprenorphine injection is in a class of medications called opiate partial agonists. It works by changing the way the body senses pain.	
5.	30ml Amikacin Sulphate Injection	Amikacin injection is used to treat certain serious infections that are caused by bacteria such as meningitis (infection of the membranes that surround the brain and spinal cord) and infections of the blood, abdomen (stomach area), lungs, skin, bones, joints, and urinary tract	

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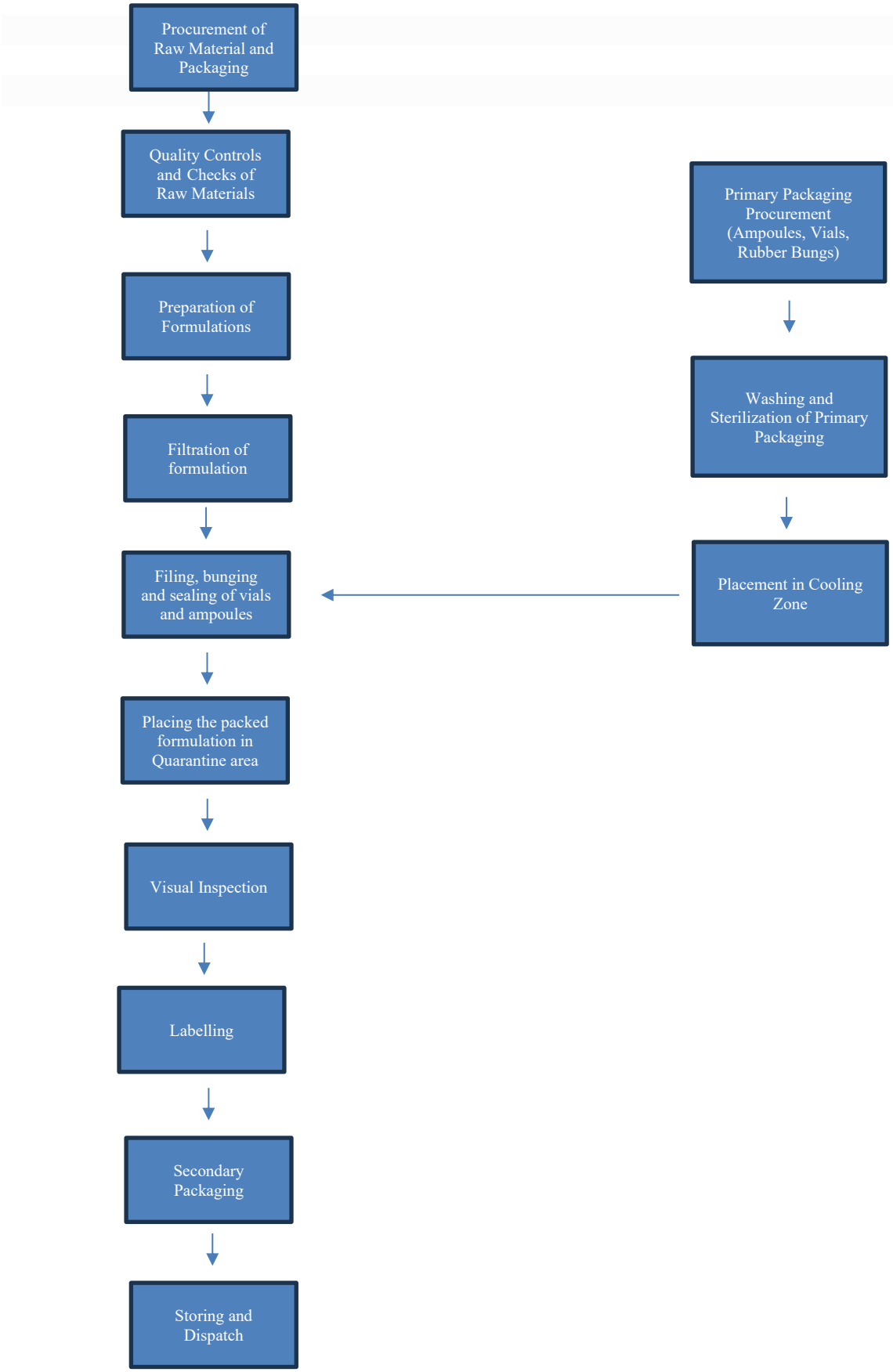
Manufacturing Process of Liquid Injectables:

Below is the manufacturing process of Liquid Injectables along with a brief description of each step involved under the process:



1. Procurement of Raw materials and primary packaging materials

Our Company procures basic raw materials along with packaging materials time to time. Raw materials used by our Company for manufacturing of pharmaceutical formulations comprises of both active and non- active ingredients. While we fulfill the majority of our raw material needs within India, we also source some materials from international suppliers when necessary. For details of amount of raw material procured domestically and Imported refer page no. 169 in chapter titled Our Business of this Prospectus.

Further, packaging materials includes primary packaging and secondary packaging. Primary packaging used by our Company includes Vials, Ampoules and Rubber Bungs etc. and Secondary packaging includes blister strip, label sheets, cardboard boxes etc.

2. Quality Controls and Checks for Raw Materials

All the raw materials used for formulations are tested by our quality control department. We use various test to check the stability, purity of the raw materials. The three step process of Quality Control along with a brief description of each step involved under the process:

1. Quality Control and Quality Assurance play a pivotal role for the importance of quality in Pharmaceutical Industry.

   QC involves systematically examining and testing pharmaceutical products at various stages of Production to identify and rectify defects or variations. It ensures that each product meets the specified quality standards before reaching the market, safeguarding patient safety.

   Quality Control (QC) in the pharmaceutical industry is critical to the safety, efficacy, and consistency of pharmaceutical products. It involves rigorous testing, inspections, and compliance with regulatory standards to detect and prevent defects or deviations in the manufacturing process.

2. Stringent regulatory guidelines guide quality control in pharmaceutical industry to ensure pharmaceutical products' safety, efficacy, and reliability.

3. These guidelines are established by various regulatory bodies, including the United States Food and Drug Administration (FDA), the European Medicines Agency (EMA), and the International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use (ICH).

3. Preparation of Formulations

Once the raw materials are checked and approved by our Quality Control department for use in the manufacturing process, we proceed with the preparation of the required formulation in bulk through the use of Lot preparation motors. This is done by mixing various substances, in accordance with the standards outlined in the Indian Pharmacopoeia (I.P) for each formulation. If no standard is available for a specific formulation in I.P, we refer to the British Pharmacopoeia (B.P) or the United States Pharmacopeia (U.S.P). These Pharmacopoeias are legally recognized official document which provide guidelines on the quantities of substances or raw material (both active pharmaceutical ingredients (APIs) and non-APIs) to be used in the formulation, as well as the physical and chemical properties of raw materials (such as appearance, solubility, and melting point).

Filtration of formulation

After the preparation of formulation, the same is filtered by using filtration tank and membrane filters.

4. Washing and Sterilization of Primary Packaging through DHS

To ensure complete cleanliness and to prevent any contaminants from entering our formulation, we ensure that our primary packaging materials, such as ampoules, vials and rubber bungs are thoroughly washed and sterilized.

Sterilization is a process where all germs, bacteria, viruses and other harmful microorganisms are killed, making the primary packing materials completely clean and safe. This is done by using a two-step process wherein first, the primary packing materials are placed in Sterilization & Depyrogenation Tunnel. The major purpose of which is to remove or inactivate pyrogens by using hot air. This generally takes 15 to 30 minutes and after which the primary packing materials are placed in Dry Heat Sterilization ("DHS") machine. DHS is oven-like chamber wherein the packing materials are exposed to 121 degree of heat for about 1 to 2 hours. This kills microorganism making the material/equipment safer to use.

Currently, we have a total of 14 automatic and manual washing equipment, along with one DHS and one Sterilization & Depyrogenation Tunnel. For further information, please refer to page 170 of the Prospectus.

5. Placement in Cooling Zone

After washing and sterilization of primary packaging materials these are transferred to cooling zone which prevents the formation of condensation inside them. It further maintains a safe temperature for handling, reducing the risk of burns or other injuries to personnel handling them.

6. Filing, bunging and sealing of vials and ampoules

Once the ampoules and vials are ready for packaging, the prepared formulation is filed, bunged and sealed in vials and ampoules by using Ampoule filing & sealing machine, Vial filing machine and Vial cap sealing machine. The formulation is carefully dispensed into vials and ampoules based on the required quantity for each specific batch. This process involves accurately measuring and filling the vials, ampoules with the precise amount of formulation needed, ensuring that each vial and ampoule contains the correct dosage or volume for its intended use. These are typically filled in a controlled environment and the filling process is closely monitored to ensure accuracy and minimize any risk of contamination. This step is crucial for maintaining the quality, safety, and efficacy of the final product.

7. Placing the packed formulation in Quarantine area

After the formulation is filled into ampoules and vials, the packed products are placed in a quarantine area for temporary isolation in a designated, controlled space. This quarantine process serves several important purposes, one of which is to analyze the quality of the finished product before dispatch. Quality analysis includes testing for sterility, the presence of particulate matter, bacterial endotoxins, and conducting an assay.

8. Visual Inspection

This is a crucial step in our quality control process, where filled vials and ampoules undergo manual inspection to ensure they are free from contaminants. The inspection is carried out under bright, uniform

lighting, with the vials and ampoules placed in front of the light to help detect any contaminants. If any are found, the vials and ampoules are discarded. This final check ensures that only vials meeting the required standards are approved for distribution.

In addition to checking for contaminants, this step also ensures that there are no cracks or physical defects on the vials and ampoules.

9. Labelling

Once the visual inspection is completed, ampoules and vials are then labelled by using automatic labelling machine.

After labelling, ampoules are placed into blister packaging machine, ensuring they are securely protected for safe transport.

10. Secondary Packaging

After labelling, ampoules and vials are packed in corrugated boxes in requisite quantities and securely taped.

11. Storing and Dispatch

The finished goods are then dispatched according to the orders received, while the remaining finished goods are stored at the appropriate controlled room temperature in finished goods area.

Dry Powder Injectables:

Dry Powder Injectables are solid powders formulated to be mixed with a liquid solvent just before being injected. Once mixed with the solvent, the powder forms a liquid solution. This form provides enhanced stability and greater flexibility in both storage and delivery compared to liquid injectables.

We offer a total of 15 products under this category and below are the 5 (Five) major revenue generating products manufactured by our Company under Dry Powder Injections:

Dry Powder Injectables			
S. No.	**Name of Product**	**Usage**	**Product Picture**
1.	Piperacillin & Tazobactam Injection	Used in Bacterial infections in many different parts of the body (eg, stomach or bowel, lungs, skin, female reproductive organs).	

2.	Ceftrixone & Sulbactam for Injection	It works by preventing the formation of the bacterial protective covering which is essential for the survival of bacteria. Sulbactam is a beta-lactamase inhibitor which reduces resistance and enhances the activity of Ceftriaxone against bacteria	
3.	Meropenem Injection	Used to treat skin and abdominal (stomach area) infections caused by bacteria and meningitis	
4.	Ceftriaxone Injection	Ceftriaxone is an antibiotic. It kills the bacteria by preventing them from forming the bacterial protective covering (cell wall) which is needed for them to survive.	
5.	Artesunate Injection	Treats malaria, a red blood cell infection transmitted by the bite of a mosquito	

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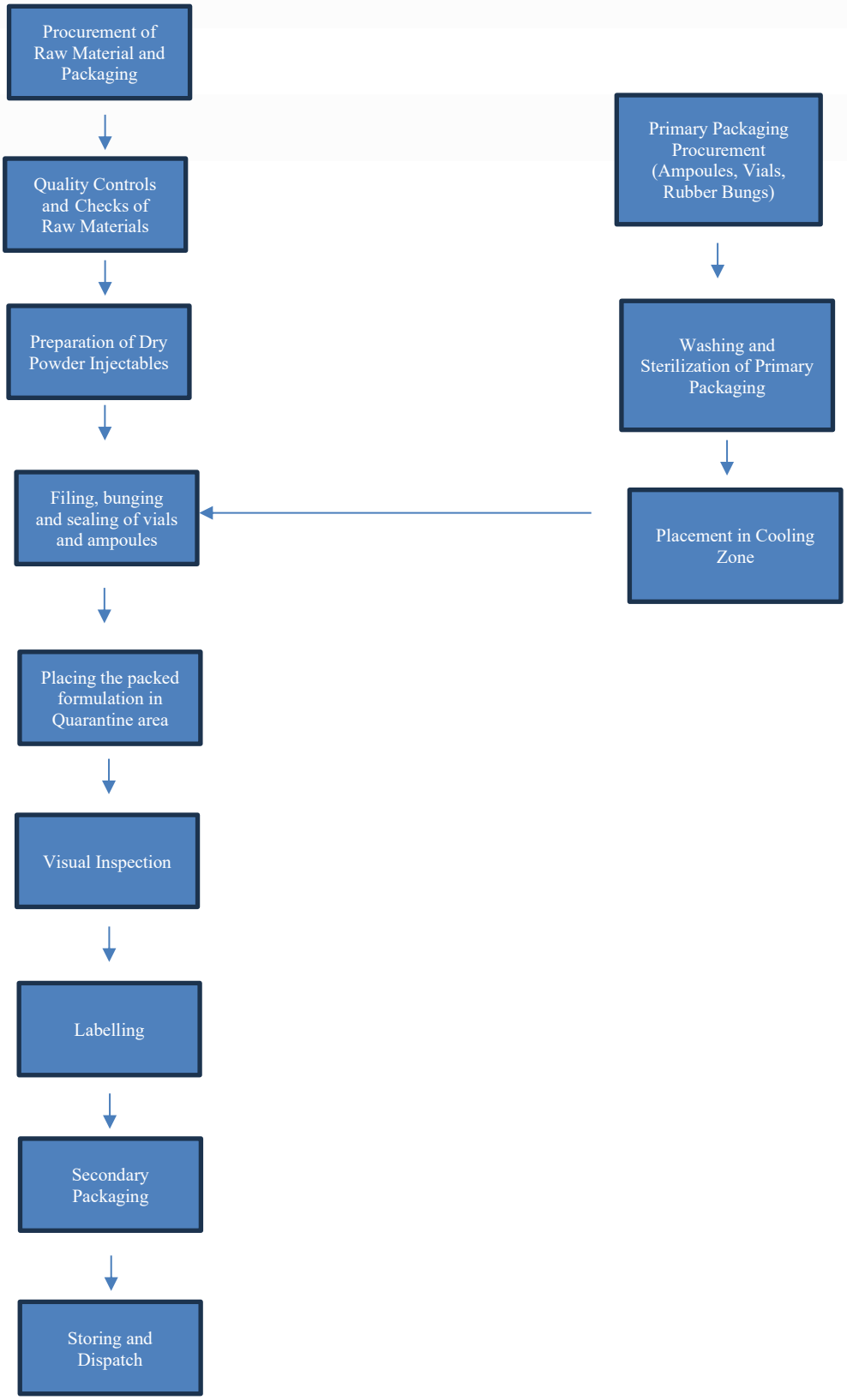
Manufacturing Process of Dry Liquid Injectables:

Below is the manufacturing process of Dry Powder Injectables along with a brief description of each steps involved under the process:



1. Procurement of Raw materials and primary packaging materials

Our Company procures basic raw materials along with packaging materials time to time. Raw materials used by our Company for manufacturing of pharmaceutical parenteral formulations comprises of active ingredients. While we fulfill the majority of our raw material needs within India, we also source some materials from international suppliers when necessary. For details of amount of raw material procured domestically and Imported refer page no. 179 in chapter titled Our Business of this Prospectus.

Further, packaging materials includes primary packaging and secondary packaging. Primary packaging used by our Company includes Vials and Rubber Bungs etc. and Secondary packaging includes blister strip, label sheets, cardboard boxes etc.

2. Quality Controls and Checks for Raw Materials

All the raw materials used for formulations are tested by our quality control department. We use various test to check the stability, purity of the raw materials.

3. Preparation of Dry Powder Injectables

Once the raw materials are checked and approved by our Quality Control department for use in the manufacturing process, we proceed with the preparation of the required formulation in lots through the use of Lot preparation motors. This is done by mixing various dry substances, in accordance with the standards outlined in the Indian Pharmacopoeia (I.P) for each formulation. If no standard is available for a specific formulation in I.P, we refer to the British Pharmacopoeia (B.P) or the United States Pharmacopeia (U.S.P). These Pharmacopoeias are legally recognized official document which provide guidelines on the quantities of substances or raw material (active pharmaceutical ingredients (APIs)) to be used in the formulation, as well as the physical and chemical properties of raw materials. Additionally, it undergo they standardize testing methods, including chromatography, spectroscopy, and other analytical techniques.

4. Washing and Sterilization of Primary Packaging through DHS

To ensure complete cleanliness and to prevent any contaminants from entering our formulation, we ensure that our primary packaging materials, such as vials and rubber bungs are thoroughly washed and sterilized.

Sterilization is a process where all germs, bacteria, viruses and other harmful microorganisms are killed, making the primary packing materials completely clean and safe. This is done by using a two-step process wherein first, the primary packing materials are placed in Sterilization & Depyrogenation Tunnel. The major purpose of which is to remove or inactivate pyrogens by using hot air. This generally takes 30 minutes at 250 degree and after which the primary packing materials are placed in Dry Heat Sterilization (“DHS”) machine. DHS is oven-like chamber wherein the packing materials are exposed to 250 degree of heat for about 1 to 2 hours. This kills microorganism making the material/equipment safer to use.

Currently, we have a total of 14 automatic and manual washing equipment, along with one DHS and one Sterilization & Depyrogenation Tunnel. For further information, please refer to page 179 of this Prospectus.

5. Placement in Cooling Zone

After washing and sterilization of primary packaging materials these are transferred to cooling zone which prevents the formation of condensation inside them. It further maintains a safe temperature for handling,

reducing the risk of burns or other injuries to personnel handling them.

6. Filing, bunging and sealing of vials

Once the vials are ready for packaging, the prepared formulation is filled, bunged and sealed in vials by using Vial filing machine and Vial cap sealing machine. The formulation is carefully dispensed into vials based on the required quantity for each specific lot. This process involves accurately measuring and filling the vials with the precise amount of formulation needed, ensuring that each vial contains the correct dosage or volume for its intended use. These are typically filled in a controlled environment and the filling process is closely monitored to ensure accuracy and minimize any risk of contamination. This step is crucial for maintaining the quality, safety, and efficacy of the final product.

7. Placing the packed formulation in Quarantine area

After the formulation is filled into vials, the packed products are placed in a quarantine area for temporary isolation in a designated, controlled space. This quarantine process serves several important purposes, one of which is to analyze the quality of the finished product before dispatch. Quality analysis includes testing for sterility, the presence of particulate matter, bacterial endotoxins, and conducting an assay.

8. Visual Inspection

This is a crucial step in our In-Process Quality Control and In-Process Quality Assurance, where filled vials undergo manual inspection to ensure they are free from contaminants. The inspection is carried out under bright, uniform lighting, with the vials placed in front of the light to help detect any contaminants. If any are found, the vials are discarded. This final check ensures that only vials meeting the required standards are approved for distribution.

In addition to checking for contaminants, this step also ensures that there are no cracks or physical defects on the vials.

9. Labelling

Once the visual inspection is completed, vials are then labelled by using automatic labelling machine.

10. Secondary Packaging

After labelling, dry powder vials are packed in unit carton, inner carton and finally packed in corrugated cardboard boxes along with the solvent required for its application. These solvents are either prepared in house or purchased by our company from third party vendors.

11. Storing and Dispatch

The finished goods are then dispatched according to the orders received, while the remaining finished goods are stored at the appropriate and controlled room temperatures in manufacturing unit.

PROCEDURE FOR SAMPLING OF PACKING MATERIAL

The Company carries out quality control for its packaging materials used in the manufacturing of Liquid Injectables and Dry Injectables. The details regarding quality control for its packaging materials are detailed in Standard operating Procedure (SOP).

The procedure for sampling of packing material are as follows:

1. **Precautions:** Verify the status of storage conditions in PM stores

2. **Packing Material:** On receipt of information from the stores department, record the details in the Packaging Material inward register.

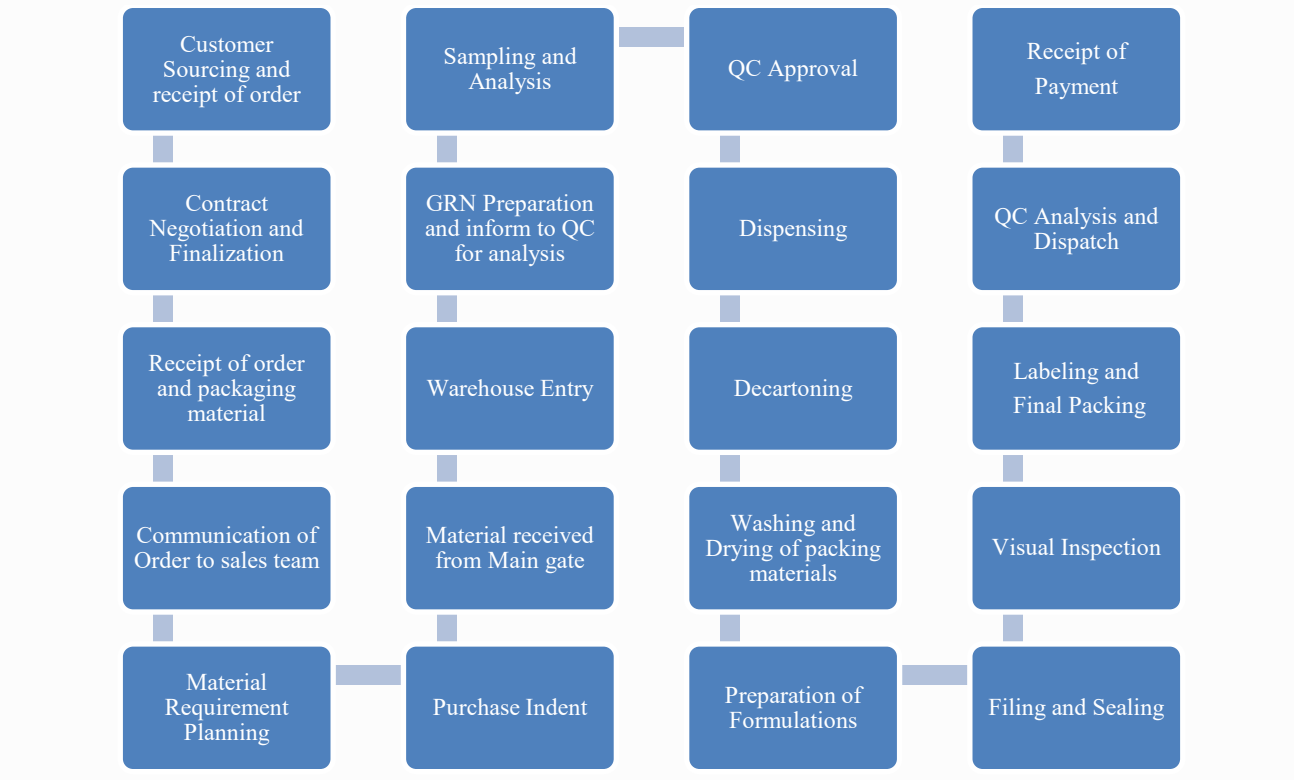
3. **Physical Inspection of the Consignment before Sampling:** Prior to sampling, check the consignment for quantity, manufacturer's details, and proper storage. Ensure that the bags are not damaged in a way that could result in contamination of contents.

4. **Method of Sampling:** Ensure the PM intimation details are complete. Affix the "Under Test" labels on the containers, bags, or boxes. Draw the required number of samples as per the defined sampling plan. After sampling, affix the "Sampled" labels with signature and date. Ensure the bags or boxes are properly sealed to avoid spillage or contamination. For bags with different levels and sizes, samples shall be drawn from each type.

5. **Frequency:** Sampling shall be carried out whenever required

OUR BUSINESS PROCESS:

Below is our business process:



1. Customer Sourcing: Our Company uses below methods for approaching and sourcing customers for our business:

(a) **Direct sourcing:** Some clients directly approach our company and sometimes our employees refer us to the customers.

(b) **Product quality and packaging:** As we manufacture for our contractual customers, the quality and packaging of our products create awareness in the market about our company's involvement in the production of parenteral formulations, which helps our Company to attract more potential customers in

the market.

2. **Contract Negotiation and Finalization:** After discussions, we submit our final quotations and offers. We also conduct follow-up discussions with our prospective customer. Once everything is finalized, we move forward with entering into a contractual agreement with them.

3. **Receipt of order and packaging material:** We receive orders from customers with whom we have established contractual agreements. A purchase order is then raised by our customers specifying the type of product required along with its desired quantity. Along with order, we also receive the packaging material specifying the relevant details of the products from our customers in which the products are dispatched to them.

4. **Communication of Order to purchase team:** After receipt of purchase order, the same is communicated to our purchase team which further ensure that the order is met within prescribed timeline.

5. **Material Requirement Planning:** Our purchase team further communicates the requirement of raw materials to fulfil the order. As a result, material procurement is carefully planned to ensure timely execution of all orders.

6. **Purchase Indent:** We proceed with raising purchase indent with our identified vendors for fulfilling our raw materials requirement.

7. **Material received from Main gate:** The raw materials are then dispatched by vendors to our factory and we proceed with entry of those materials from our factory's main gate.

8. **Warehouse Entry:** Once the material is entered in our premise we then transfer the same to our Warehouse and entry is made in the warehouse inward register specifying the type of raw material, quantity, date of receipt and other required details.

9. **GRN Preparation and inform to QC for analysis:** We proceed with preparation of Goods Receipt Note (GRN) and simultaneously inform our Quality Control Department to analyse the materials. We affix a label of quarantine on the materials and then materials are transferred to Quarantine area.

10. **Sampling and Analysis:** Our Quality Control Department proceeds to analyse the raw materials on sampling basis. Under this step, the materials are thoroughly checked based on invoice and GRN. After checking the materials are transferred to Under Test Area which is further tested by the QC department.

11. **QC Approval:** Once the Quality Control Department is satisfied about the quality of the raw materials, they issue their approval. After receipt of their approval we transfer the raw materials to approved area. Placing of materials to approved area specifies that the materials are approved by QC department and can be used for production.

12. **Dispensing:** Based on the requirement of the materials in a specific product, the materials are then dispensed from approved area to manufacturing area for further processing.

13. **Decartoning:** Under this step we proceed to decarton the required packing materials i.e. ampoules and vials in which our formulations shall be packed.

14. **Washing and drying of packing materials:** Primary packaging materials are washed properly by using automatic ampoules and vials washing machines and after washing these are placed in DHS which remove or inactivate pyrogens.

    After heating these materials are then placed in a cooling zone to make it easy to handle.

15. **Preparation of Formulation:** We proceed with the preparation of the required formulation in lots. This is done by mixing various substances as per the required standards.

16. **Filing and Sealing:** The formulations are then filled, sealed and bunged in the requisite quantities.

17. **Visual Inspection:** After the formulations are filed, visual inspection is carried out in order to ensure the formulations does not contain any dust and unwanted particles.

18. **Labelling and Final Packing:** The finished goods are then labelled and placed in secondary packages for dispatch.

19. **QC Analysis and Dispatch:** The final packed formulations are analysed by our Quality Control Department and after their approval the formulations are dispatched as per the order.

20. **Receipt of Payment:** Once the finished goods are dispatched, we raise invoice against our customer and the customer proceeds with payment within approx 90 days.

RAW MATERIALS PROCUREMENT

We primarily source raw materials from India, with a portion also imported from international markets. The majority of our raw material requirements are met domestically. Our key raw materials used in our manufacturing processes include oxytocin and tramadol for our formulations, along with excipients and other consumables. Additionally, we procure packaging materials such as ampoules, vials, rubber bungs, and other necessary components for packaging.

The raw materials purchased from both domestic and international markets for the past 3 financial years and stub period are as follows:

(Amount in Lakhs)

State/Country name	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26 (as on 30th November, 2025)
Himachal Pradesh	8.13	5.99	4.49	0.15
Punjab	7.55	12.64	6.40	23.85
Uttarakhand	-	1.78	-	-
Haryana	3.32	23.65	28.70	13.06
Delhi	-	0.19	3.85	1.36
Rajasthan	7.03	5.32	2.45	-
Madhya Pradesh	758.00	624.39	2,339.30	1,574.92
Gujarat	54.19	37.73	32.77	24.34
Maharashtra	409.70	231.25	524.33	281.83
Karnataka	11.69	25.31	22.01	17.75
Telangana	15.24	11.28	1.62	3.30
Import Purchase				
China	29.39	33.95	20.67	21.52
Total	**1,304.24**	**1,013.47**	**2,986.59**	**1,962.08**

We strive to maintain strong relationships with suppliers to ensure a steady supply chain and the quality of our products.

PLANT AND MACHINERY

We have a range of machines to carry out our manufacturing process. The details of machines are as follows:

S. N	Description of Machineries	Qty	Vendor Name
1	Emerson Compressor Model No. CR-30 SL No. WCA-0083097	1	M.P. Electric & Refrigeration
2	Multi jet Ampoule/Vial Washing Machine with Basis Machine any one size of Multi jet Needle Plate and with all contact parts S.S.316 Materials. With One Set of Change Part	1	Envee Pharma Machinery
3	Automatic Rotary Type Ampoule/Vial Sticker Labeling Machine Model-250	1	Envee Pharma Machinery
4	Automatic Six Head Ampoule Filling & Sealing Machine, with one set of S.S. Syringe suitable for 1ml to 5ml Fill Size with Change Part	1	Envee Pharma Machinery
5	Starwheel & Worm	1	Envee Pharma Machinery
6	Roll Winding Machine with Printing Unit Domino	1	Envee Pharma Machinery
7	S.S. Ampoule Box	1	Avani Enterprises
8	Tank (Flirtation 200Ltr)	1	S Z Enterprises
9	Filling Machine (Bottle Filling Machine Double Head Model Fill-205 Without Syringe)	1	Anju Agencies
10	Syringe (Cost of 250 MML Syringe Set of Two)	1	Anju Agencies
11	80 l Multi Column Distillation Plant with steam generator	1	S.A. Pharma
12	Multi jet Ampoule/Vial Washing Machine With Basic Machine any one size of Multi jet Needle Plate and with all contact parts S.S.316 Materials.	1	Envee Pharma Machinery
13	S.S. Star wheel	1	Envee Pharma Machinery
14	Silicon Pipe 8 X 3.5	1	Envee Pharma Machinery
15	Silicon Pipe 10 X 6	1	Envee Pharma Machinery
16	S.S. Fabrication	1	Avani Enterprises
17	High Speed Rotary Ampoule Sticker Labeling Machine	1	Envee Pharma Machinery
18	50 L SS 316 Pressure Vessel	1	S.A. Pharma
19	293 Membrane Filter Holder	1	S.A. Pharma
20	Camera Bullet 2mp Hikvision 11D0t IRPF	1	Mittal Infotech
21	Camera Bullet 2mp Hikvision 11D0t IRPF	1	Mittal Infotech
22	Camera Dome 2mp Hikvision 51 D0t IFPR	10	Mittal Infotech
23	R.O. Membrane 4040 DOW.	1	Shipra Water Tech. Services
24	Auto Clave (Rep.) GMP Size-22x36, Convert Penal, Outer S.S. Sheet Float Switch, Pressure Guage, Safety Valve Vacuum Release Valve, Solenoid Valve Gas Kit	1	Siddhika Enterprises
25	Water Bath 6 Hole	1	Siddhika Enterprises
26	Hanging Laminar Air Flow (GMP) Size 3x2x2 With Digital Monometer	1	Siddhika Enterprises
27	Digital Temp. Controller For Auto Clave	1	Siddhika Enterprises

28	Vertical Auto Clave (GMP)	1	Siddhika Enterprises
29	Bacteriological Incubator	1	Siddhika Enterprises
30	B.O.D. Incubator	1	Siddhika Enterprises
31	Hot Air Oven (GMP) 3kw/230 Volt	1	Siddhika Enterprises
32	Vacuum Oven Max. Vacuum of 760Hg	1	Siddhika Enterprises
33	Stool	1	Avani Enterprises
34	Table	1	Avani Enterprises
35	Wheel	1	Avani Enterprises
36	Eight Head Ampoule Filling & Sealing Machine	1	Abhishek Pharma Engineers
37	Automatic Rotary Ampoule Washing Machine With 1 Nos. Pumping Station	1	Abhishek Pharma Engineers
38	Set of 3 PUC in 2 Set, SS 316 Pressure Vessel 50 Lt. SS 316 Filter Press 293 mm SS 304 Trolley For Pressure Vessel	1	Kapsan Pharmatech
39	Air Compressor Model 125Th	1	Comptech Equipments
40	NNXX1901XXXX103- mdi Nylon-66 Membrane Disc Filter – Type: NN, Size: 293mm, Prose Size: 0.2µm, - Lot No. NA010100B	1	Advanced Micro devices Private Limited
41	NNXX1601XXXX103 – mdi Nylon-66 Membrane Disc Filter –Type: NN, Size, 142mm, Pore Size: 0.2µm, -Lot No. Na004070F	1	Advanced Micro devices Private Limited
42	150 LPH Multi Column Distillation Plant	1	S.A. Pharma
43	Dry Heat Sterilization (DHS)	1	Siddhika Enterprises
44	Dry Heat Sterilization (DHS)	1	Abhishek Pharma Engineers
45	Autoclave	1	Rehash Traders
46	Laminar Air Flow (LAF) – 01	2	Siddhika Enterprises
47	Ampoule Filling & Sealing Machine - 01	1	Abhishek Pharma Engineers
48	Boiler (Steam Generator) Multi Column Distillation Plant	1	N.N. Enterprises
49	Automatic Ampoule Washing Machine – 02	1	Vaishno Pharma Machinery
50	Automatic Ampoule Washing Machine – 02	1	Abhishek Pharma Engineer
51	Automatic Ampoule Washing Machine – 02	1	Pumins Machine,
52	Automatic Ampoule Washing Machine – 02	1	A.H. Pharmamech Pvt. Ltd.
53	Automatic Ampoule Washing Machine – 02	1	S.S. Engineering Works
54	Automatic Ampoule Washing Machine – 02	1	Vaishno Pharma Machinery
55	R.O Plant	1	Shipra Water Tech. Services
56	Blister Packing Machine	1	Mangham Pharma Machinery
57	Blister Packing Machine	2	Pimuns Machine
58	Blister Packing Machine	1	Infinity Engineering
59	Blister Packing Machine	2	Sun Pharma machine
60	Ampoule Labelling Machine - 01	1	Abhishek Pharma Engineers
61	Sticker Labelling Machine - 04	1	Abhishek Pharma Engineers
62	Electronic Weighing Sacles	1	Mahaveer enterprises
63	Gas pipe line Encluding all material pipe line make Jindal c class ISI .	1	Abhindan Gas
64	Manufacturing Tank	1	Abhishek Pharma

65	Vial Rubber plug Washing Machine	1	S.S. Engineering Works
66	Vial Washing with filter, tunnel and cover with ELC Panel LAF	1	Sun Pharma Machine
67	Vial Sealing, Inspection, turn table, filling, Sticker labelling	1	Sun pharma Machine
68	Dynamic Pass Box – 01	2	SR Air System
69	AHU (Air Handling Unit)	1	SR Air System
70	AHU (Air Handling Unit)	1	K. K. Filter System
71	AHU (Air Handling Unit)	1	Sandesh Electricals
72	AHU (Air Handling Unit)	1	Siddhika Enterprises
73	Dehumidifier (2 Liter)	1	Super Cool refrigeration
74	Sticker Labelling Machine	1	Abhishek Pharma Engineers
75	Magnehelic Gauge	1	Clean Room Project Solution
76	S.S. Table and Stool	1	Siddhika Enterprises
77	Thermometer 0 to 150 ˚C 0 to250 ˚ C	1	J.J. Enterprises

CAPACITY AND CAPACITY UTILISATION

For Ampoules

Years	Installed Capacity Per Year	Production (No. PA)	Capacity Utilization (in %)
31.03.2023	7,00,00,000	3,30,63,571	47.23%
31.03.2024	6,77,50,000	3,09,47,680	45.68 %
31.03.2025	5,70,00,000	3,43,18,568	60.21%
30.11.2025	5,70,00,000	2,47,32,901	65.09%*

Note-1 In FY 2022-23, the one Ampoule filling machine was put to use in September 2022 and remained in operation for 7 months.

Note-2 In FY 2023-24, there were five Ampoule filling machine, out of which three Ampoule filling machine were in operation until August 2023. One Ampoule filling machine was relocated to new premises and resumed production in January 2024, and remaining two machine were of no use and were not shifted. Therefore installed capacity work out accordingly.

Note-3 In FY 2024-25, 3 Ampoule filling machine were in operation and remaining 2 machine were of no use and held for sale as per the balance sheet also. Therefore, installed capacity work out accordingly.

* The figures are annualised as of November 30, 2025. Although the total installed capacity is 57000000 (No. PA) and the actual utilised capacity as of that date is 24732901 (No.), the utilisation percentage is reported as 65.09% based on annualised capacity i.e. (2,47,32,901/8*12)/ 5,70,00,000.

For Vial

Years	Installed Capacity Per Year	Production (No. PA)	Capacity Utilization (in %)
31.03.2023	1,65,00,000	92,17,516	55.86%
31.03.2024	1,37,50,000	84,00,515	61.09%
31.03.2025	1,65,00,000	1,18,35,566	71.73%
30.11.2025	1,65,00,000	80,13,777	72.85%*

Note-4 In FY 2023-24 due to relocation in New Premises production was stopped for 2 months. Therefore, installed capacity work out accordingly.

* The figures are annualised as of November 30, 2025. Although the total installed capacity is 16500000 (No. PA) and the actual utilised capacity as of that date is 8013777 (No.), the utilisation percentage is reported

as 72.85% based on annualised capacity i.e. (80,13,777/8*12)/1,65,00,000.

The maximum capacity utilisation cannot be exceed approx. 70% in case of ampoule and approx. 80% in case of vial as there is a downtime due to job changeover and related tools.

Total Capacity of Both the units

For Ampoules

The installed capacity of Unit–1 for ampoules was 4,20,00,000 (Nos. per annum) with 3 machines. However, pursuant to the order dated August 23, 2023, Unit–1 was shut down. Out of the 3 machines, one machine was shifted to Unit–2, while the remaining two machines were classified as "held for sale" since they are no longer required under the latest regulatory norms.

The machine transferred to Unit–2 became operational in January 2024, thereby adding an additional capacity of 90,00,000 (Nos. per annum) to Unit–2, on a pro-rata basis from January onwards (i.e., 90,00,000 × 3/12) amounting to 22,50,000 (Nos.). This additional capacity has been considered in Unit–2 from January 2024 and not in Unit–1.

Accordingly, the installed capacity of ampoules for Unit–1 has been calculated only for 5 months, amounting to 1,75,00,000 (Nos.). When this figure is annualized, the installed capacity utilization for Unit–1 works out to 30.64%.

Unit -I

Year	Installed Capacity per year	Installed Capacity (For 5 months)	Production (No. PA) (For 5 months)	Capacity utilization (For 5 months) (%)	Annualised Capacity utilization (%)
31.03.2024	3,97,50,000	1,75,00,000	1,21,81,007	69.61%	30.64%

Unit-II

For 31st March 2024	
Particulars	**Installed Capacity Per Year (No. PA)**
Original Capacity of Unit 2	4,80,00,000
Additions in installed Capacity* due to shifting of machine from Unit-1 installed in Jan-24 (Capacity taken for 3 months)	22,50,000
Total installed capacity for Unit-2	5,02,50,000

**Note: Total Installed Capacity of machine shifted from Unit-1 is 90,00,000 (No. PA)*

Unit-2 commenced production activities in the second half of FY 2022-23. However, during this period the operations were primarily on a trial run basis, and the Company recorded only a small volume of production with capacity utilization of 12.28% for ampoules.

In FY 2023-24, the Company gradually received more than 50 new licenses/permissions, which allowed Unit-2 to start regular commercial production. With the receipt of these licenses and relocation of some machinery from Unit-1, production levels increased significantly. As a result, capacity utilization improved to 37.35% for ampoules and 58.65% for vials at Unit-2, and sales increased to ₹632 lakhs.

Capacity Utilisation of Unit-1

AMPOULES

Year	Installed Capacity Per Year	Production (No. PA)	Capacity Utilization (in %)
31.03.2023	4,20,00,000	2,95,25,770	70.30%
31.03.2024	1,75,00,000	1,21,81,007	69.61%
31.03.2025	0	0	0

30.11.2025	0	0	0

Note-1- In FY 2023-24, there were three Ampoule filling machine which were in operation until August 2023. Therefore, Installed capacity work out accordingly. Further, one machine was shifted to new premises (Unit-2).
Note-2- In FY 2024-25, remaining 2 machine were of no use and held for sale therefore capacity is considered 0.

VIALS

Year	Installed Capacity Per Year	Production (No. PA)	Capacity Utilization (in %)
31.03.2023	1,65,00,000	92,17,516	55.86%
31.03.2024	68,75,000	43,68,268	63.54%
31.03.2025	0	0	0
30.11.2025	0	0	0

Note-1- In FY 2023-24 due to relocation of Vial Machine in new premises (Unit-2), production was in operation until August 2023. Therefore, available capacity work out accordingly i.e. 1,65,00,000*5/12.

Capacity Utilisation of Unit-2

AMPOULES

Year	Installed Capacity Per Year	Production (No. PA)	Capacity Utilization (in %)
31.03.2023	2,80,00,000	35,37,801	12.28%
31.03.2024	5,02,50,000	1,87,66,673	37.35%
31.03.2025	5,70,00,000	3,43,18,568	60.21%
30.11.2025	5,70,00,000	2,47,32,901	65.09%

Note-1- IN FY 2022-23 the capacity is calculated on the basis of 180 days as machinery was put to use in October 2022, and it was used majorly for trial production.

Note-2- In FY 23-24 one Ampoule filling machine was relocated to new unit (Unit-2) from Unit-1 and resumed production in January 2024. Therefore, Installed capacity work out accordingly.

VIALS

Years	Installed Capacity Per Year	Production (No. PA)	Capacity Utilization (in %)
31.03.2023	0	0	0
31.03.2024	68,75,000	40,32,247	58.65%
31.03.2025	1,65,00,000	1,18,35,566	71.73%
30.11.2025	1,65,00,000	80,13,777	72.85%

Note-1- In FY 2023-24 due to relocation of Vial Machine in new unit (Unit-2) from Unit-1, production was stopped for 2 months during shifting, and it has been used for 125 days approx. in Unit-2. Therefore, available capacity work out accordingly i.e. 1,65,00,000*5/12.

COLLABORATIONS

Our Company do not have any Collaborations as on date of this Prospectus.

COMPETITON

Our company operates in a competitive industry and to remain competitive in the markets which varies by geographic areas and types of products manufactured, we must continuously strive to reduce our costs of production and improve our operating efficiencies. Key competitive factors include product features, design, quality, price, delivery, time to market, and customer-producer relationships.

Some of our listed peer companies are as follows:

1. Zenotech Laboratories Limited
2. Shukra Pharmaceuticals Limited.

MANUFACTURING FACILITY

Our Company has two manufacturing facilities, both located in Indore, Madhya Pradesh.

Registered Office & Manufacturing Unit- II	Plot No. 11-B, 11C, Sector E, Sanwer Road, Industrial Area, Indore - 452015, Madhya Pradesh, India
Manufacturing Unit- I*	254, Sector F, Industrial Area, Sanwer Road, Indore - 452015, Madhya Pradesh, India.

*** Note: The Production of Unit-1 has been suspended through an order under Rule 85(2) of Drugs and Cosmetics Act, 1940 and Rules, 1945 by the office of the Controller Food and Drugs Administration, Madhya Pradesh.*

OUR STRENGTHS:

1. Experienced promoters, management and employees:

We have an experienced management team with an established process led by our promoters, Mr. Pradeep Mehta and Mr. Mukesh Mehta, who have significant industry experience of more than 37 years in the pharmaceutical industry and has been instrumental in the growth of the Company. Our management and employees team combine experience to outline plans for the future development of the Company. We believe that our qualified management team helps us in capitalizing the market opportunities and enables us to function effectively and efficiently.

2. Quality assurance

Our Company holds Good Laboratory Practice (GLP) and Good Manufacturing Practices (GMP) Certificate from the Food & Drug Administration in Indore, Madhya Pradesh. With its own in-house Quality Control team, our Company ensures testing of both raw materials and finished goods. Our laboratory is equipped with adequate technology and staffed by qualified personnel who can handle timely quality checks. This comprehensive testing process assures that all the products manufactured by our Company meets relevant quality standards and adhere to regulatory requirements. This approach ensures that every aspect of the manufacturing and quality control processes is assessed and optimized to deliver consistent and reliable results. Our Company's commitment to quality is further reinforced by its additional certification.

3. Multi-product capability and diversified product portfolio

Our Company offers a comprehensive range of products, including generic drugs, branded pharmaceuticals, over the counter (OTC) products, and other medications. Our company manufacture 71 types of formulations/ products based on the orders received from customers. Further, we produce multiple products using a combination of processes in our manufacturing facility. The flexible manufacturing infrastructure and diverse product portfolio allows our company to cater to various market segments and respond effectively to changing market demands.

4. Established client relationship

We have established client relationships from whom we receive orders on a regular basis. We believe that our existing relationships with our clients represent a competitive advantage in gaining new clients and growing our business. We are able to foster long-term relationships with our clients by understanding their needs and preferences. As we continue to strengthen these relationships, we are focused on improving our products and finding new ways to grow in both existing and emerging markets. The details of our relationships with clients are explained in the table below:

Top 10 Customer (Sales Volume Before GST)			
S. No.	**Customer Name***	**Amount *(in lakhs)***	**Years of relationship**
1	Top Customer 1	872.35	4 Years
2	Top Customer 2	551.69	New Customer
3	Top Customer 3	248.40	4 Years
4	Top Customer 4	177.42	New Customer
5	Top Customer 5	79.46	3 Years
6	Top Customer 6	62.62	6 Years
7	Top Customer 7	57.48	10 Years
8	Top Customer 8	50.29	5 Years
9	Top Customer 9	42.77	3 Years
10	Top Customer 10	39.98	6 Years
	Total	**2,182.45**	

***Note:** The names of the customers have been kept undisclosed for confidentiality purpose.*

5. Low Attrition Rate of employees

Our Company has maintained a relatively low attrition rate, underscoring employee stability and retention. While our attrition rate was 14.12% in FY 2023, it has subsequently reduced, and in FY 2024 and FY 2025, we continued to sustain comparatively low levels, indicating that fewer employees are leaving our organization over time. The growth and success of our business depend on our ability to attract, develop, and retain experienced and well-trained employees. The company helps employees grow, stay motivated, and build their careers, which leads to a more stable workforce.

OUR BUSINESS STRATEGIES:

1. Expansion and upgradation of our manufacturing facility

To meet the demand in the pharmaceutical sector, our company is committed to expanding and upgrading our manufacturing facilities to support both existing and new formulations. Our strategy involves enhancing our current manufacturing infrastructure by installing advanced plants, machinery, and ensuring all required infrastructure aligns with the World Health Organization (WHO) standards.

The primary objective of this expansion is to increase our production capacity and improve our current capacity utilization. By investing in state-of-the-art equipment and expanding our manufacturing capabilities, we will be better positioned to meet the rising demand, particularly in the pharmaceutical injectable sector. This upgrade will also enhance our overall operational efficiency, enabling us to cater to a broader range of market needs and ensure the highest quality standards for our products.

We plan to allocate the net proceeds from the issue toward the installation of new plant and machinery, and the required infrastructure, in line with WHO specifications towards the capital expenditure. For more information regarding the capital expenditure, please refer to chapter titled “Objects of the Issue” on page 88 of this Prospectus.

OUR TOP CUSTOMERS AND SUPPLIERS

Top 10 Customers:

For Financial Year 2025-2026 (Up to 30th November 2025)

S. No.	Customer	Amount in Lakhs	% of Revenue from operations
1	Top Customer 1	872.35	30.56%
2	Top Customer 2	551.69	19.33%
3	Top Customer 3	248.40	8.70%
4	Top Customer 4	177.42	6.22%
5	Top Customer 5	79.46	2.78%
6	Top Customer 6	62.62	2.19%
7	Top Customer 7	57.48	2.01%
8	Top Customer 8	50.29	1.76%
9	Top Customer 9	42.77	1.50%
10	Top Customer 10	39.98	1.40%
	Total	**2,182.45**	**76.45%**

Note: The percentages mentioned above are calculated based on the revenue from operations

For Financial Year 2024-2025 (Up to 31st March 2025)

S. No.	Customer	Amount in Lakhs	% of Revenue from operations
1	Top Customer 1	1,205.29	31.56%
2	Top Customer 2	464.11	12.15%
3	Top Customer 3	328.07	8.59%
4	Top Customer 4	245.57	6.43%
5	Top Customer 5	130.22	3.41%
6	Top Customer 6	124.58	3.26%
7	Top Customer 7	101.60	2.66%
8	Top Customer 8	98.41	2.58%
9	Top Customer 9	93.72	2.45%
10	Top Customer 10	77.28	2.02%
	Total	**2,868.84**	**75.11%**

Note: The percentages mentioned above are calculated based on the revenue from operations.

For Financial Year 2023-2024 (Up to 31st March 2024)

S. No.	Customer	Amount in Lakhs	% of Revenue from operations
1	Top Customer 1	122.98	8.06%
2	Top Customer 2	106.78	7.00%
3	Top Customer 3	106.51	6.98%
4	Top Customer 4	85.70	5.62%
5	Top Customer 5	84.03	5.51%
6	Top Customer 6	79.70	5.23%
7	Top Customer 7	75.77	4.97%
8	Top Customer 8	73.50	4.82%
9	Top Customer 9	45.39	2.98%

10	Top Customer 10	42.36	2.78%
	Total	**822.73**	**53.95%**

Note: The percentages mentioned above are calculated based on the revenue from operations

For Financial Year 2022-2023 (Up to 31st March 2023)

S. No.	Customer	Amount in Lakhs	% of Revenue from operations
1	Top Customer 1	144.89	8.93%
2	Top Customer 2	124.08	7.65%
3	Top Customer 3	106.24	6.55%
4	Top Customer 4	92.18	5.68%
5	Top Customer 5	90.53	5.58%
6	Top Customer 6	65.09	4.01%
7	Top Customer 7	56.91	3.51%
8	Top Customer 8	55.84	3.44%
9	Top Customer 9	48.55	2.99%
10	Top Customer 10	41.09	2.53%
	Total	**825.38**	**50.86%**

Note: The percentages mentioned above are calculated based on the revenue from operations

Top 10 Suppliers:

For Financial Year 2025-2026 (Up to 30th November 2025)

S. No.	Supplier	Amount in Lakhs	% of Total Purchase
1	Top Supplier 1	1,141.27	58.17%
2	Top Supplier 2	118.99	6.06%
3	Top Supplier 3	75.68	3.86%
4	Top Supplier 4	52.39	2.67%
5	Top Supplier 5	36.75	1.87%
6	Top Supplier 6	26.61	1.36%
7	Top Supplier 7	23.85	1.22%
8	Top Supplier 8	18.26	0.93%
9	Top Supplier 9	17.75	0.90%
10	Top Supplier 10	17.20	0.88%
	Total	**1,528.74**	**77.91%**

Note: The percentages mentioned above are calculated based on the Total Purchase.

For Financial Year 2024-2025 (Up to 31st March 2025)

S. No.	Supplier	Amount in Lakhs	% of Total Purchase
1	Top Supplier 1	1,554.22	52.04%
2	Top Supplier 2	208.52	6.98%
3	Top Supplier 3	154.96	5.19%
4	Top Supplier 4	149.91	5.02%
5	Top Supplier 5	143.50	4.80%
6	Top Supplier 6	88.75	2.97%
7	Top Supplier 7	58.13	1.95%
8	Top Supplier 8	57.19	1.91%

9	Top Supplier 9	28.70	0.96%
10	Top Supplier 10	23.97	0.80%
	Total	**2,467.85**	**82.63%**

Note: The percentages mentioned above are calculated based on the Total Purchase.

For Financial Year 2023-2024 (Up to 31st March 2024)

S. No.	Supplier	Amount in Lakhs	% of Total Purchase
1	Top Supplier 1	115.91	11.44%
2	Top Supplier 2	58.60	5.78%
3	Top Supplier 3	55.13	5.44%
4	Top Supplier 4	50.50	4.98%
5	Top Supplier 5	47.84	4.72%
6	Top Supplier 6	35.10	3.46%
7	Top Supplier 7	25.29	2.50%
8	Top Supplier 8	23.78	2.35%
9	Top Supplier 9	23.65	2.33%
10	Top Supplier 10	23.29	2.30%
	Total	**459.09**	**45.30%**

Note: The percentages mentioned above are calculated based on the Total Purchase.

For Financial Year 2022-2023 (Up to 31st March 2023)

S. No.	Supplier	Amount in Lakhs	% of Total Purchase
1	Top Supplier 1	183.43	14.06%
2	Top Supplier 2	74.18	5.69%
3	Top Supplier 3	57.15	4.38%
4	Top Supplier 4	55.53	4.26%
5	Top Supplier 5	45.70	3.50%
6	Top Supplier 6	41.22	3.16%
7	Top Supplier 7	38.94	2.99%
8	Top Supplier 8	36.31	2.78%
9	Top Supplier 9	35.14	2.69%
10	Top Supplier 10	34.99	2.68%
	Total	**602.60**	**46.20%**

Note: The percentages mentioned above are calculated based on the Total Purchase.

FINANCIAL ACHIEVEMENTS

(Amounts in Lakhs)

Particulars	For the year ended			For the period ended
	31st March 2023	31st March, 2024	31st March 2025	30th November, 2025
Share Capital	10.00	10.00	918.00	918.00
Reserves and Surplus	233.95	483.81	555.30	793.61
Net Worth	243.95	493.81	1,473.30	1,711.61
Total Income	1,624.96	1,534.42	3,832.50	2,862.81
PAT	33.35	249.87	979.49	866.39

REVENUE BIFURCATION ON GENERIC DRUGS, 3RD PARTY MANUFACTURING,

TRADING

The revenue breakup for the past 3 financial years and stub period are as follows:

(Amounts in Lakhs)

Particulars	As on March 31, 2023	As on March 31, 2024	As on March 31, 2025	As on November 30, 2025
Generic Drugs	273.5	241.71	478.32	414.35
3rd Party Manufacturing	1,286.36	1,201.23	3,328.11	2,418.47
Trading	62.96	82.00	13.09	21.87
Total	**1,622.82**	**1,524.94**	**3,819.52**	**2,854.69**

REVENUE BIFURCATION BASED ON DRY POWDER INJECTION AND LIQUID INJECTIONS

The revenue bifurcation based on dry powder injection and liquid injections for the past 3 financial years and stub period are as follows:

(Amounts in Lakhs)

Particulars	As on March 31, 2023	As on March 31, 2024	As on March 31, 2025	As on November 30, 2025
Dry powder injection	134.88	79.34	1,342.37	820.70
Liquid injections	1,365.43	1,310.04	2,442.95	2012.12
Others (Including Trading)	122.51	135.56	34.20	21.87
TOTAL	**1,622.82**	**1,524.94**	**3,819.52**	**2,854.69**

REVENUE BIFURCATION BASED ON MEDICINES FOR HUMANS AND ANIMALS

The revenue bifurcation based on medicines for humans and animals for the past 3 financial years and stub period are as follows:

(Amounts in Lakhs)

Product (Injectables for human and Veterinary Use)	As on March 31, 2023	As on March 31, 2024	As on March 31, 2025	As on November 30, 2025
Medicines for Human Use	1,449.82	1,356.16	3,343.23	2,112.17
Medicines for Animal Use (Veterinary)	50.49	33.22	442.09	720.65
Others (Including Trading)	122.51	135.56	34.2	21.87
TOTAL	**1,622.82**	**1,524.94**	**3,819.52**	**2,854.69**

REVENUE BIFURCATION BASED ON SALES FROM DOMESTIC SOURCES, EXPORT VIA MERCHANT EXPORTER AND EXPORT

The revenue bifurcation based on sales from domestic sources, export via merchant exporter and export for the past 3 financial year and stub period are as follows:

(Amounts in Lakhs)

Particulars	As on March 31, 2023	As on March 31, 2024	As on March 31, 2025	As on November 30, 2025
Domestic Sales	1,568.28	1,518.92	3,782.46	2,728.58
Export Sale (Via Merchant Exporter)	54.54	6.02	37.06	86.78
Export Sales	-	-	-	39.33
Total Sales	**1,622.82**	**1,524.94**	**3,819.52**	**2,854.69**

REVENUE BIFURCATION BASED ON OLD PRODUCTS AND NEW PRODUCTS

The revenue bifurcation based on old products and new products are as follows:

Particulars	Mar-2023		Mar-2024		Mar-2025		30th Nov -2025	
	Revenue in Lakhs	No. of Products	Revenue in Lakhs	No. of Products	Revenue in Lakhs	No. of Products	Revenue in Lakhs	No. of Products
New Products	451.23	182	55.16	61	2,347.06	101	827.00	98
Old products	1,171.59	298	1,469.78	310	1,472.46	242	2,027.68	194
Total	**1,622.82**	**480**	**1,524.94**	**371**	**3,819.52**	**343**	**2,854.69**	**292**

TOP FIVE MAJOR REVENUE PRODUCTS (LIQUID INJECTABLES)

The revenue bifurcation based on liquid injectables which have a material impact on the company's revenue stream are as follows:

For FY 2025-26 *(upto 30th November, 2025)*

S. No.	TOP FIVE PRODUCT	Total Value (Amount in Lakhs)	% of total sales of liquid injectables
1	100ml Amikacin Sulphate IP Inj 500mg/2ml (Vet.)	375.10	18.64%
2	Vitamin B12, D3 & Calcium Gluconolactobionate Inj	319.23	15.87%
3	100ml Oxytetracycline Inj. IP Vet LA 200mg/ml	101.04	5.02%
	30ml Amikacin Sulphate Inj IP 50mg/ml	62.31	3.10%
4	2ml Copigesic Ampoule (Buprenorphine Injection)	58.42	2.90%
	TOTAL	**916.11**	**45.53%**

For FY 2024-25

S. No.	TOP FIVE PRODUCT	Total Value (Amount in Lakhs)	% of total sales of liquid injectables
1	100ml Amikacin Sulphate IP Injection	360.58	14.76%
2	Vitamin B12, D3 & Calcium Gluconolactobionate Injection	271.73	11.12%
3	2ml Amikacin Sulphate Injection	170.7	6.99%
4	Buprenorphine Injection	142.69	5.84%
5	30ml Amikacin Sulphate Injection	79.73	3.26%
	TOTAL	**1,025.42**	**41.98%**

For FY 2023-24

S. No.	TOP PRODUCTS	Total Value (Amount in Lakhs)	% of total sales of liquid injectables
1	2ml Copigesic Ampoule (Buprenorphine Injection)	106.78	8.15%
2	Eldervit -12 (Vit C,Vit 12 Folic Acid, Niac)	53.12	4.05%
3	1ml Oxypro with Snap Off Ampoule (Oxytocin Inj)	53.05	4.05%
4	2ml Biodol (Tramadol Hydrochloride Inj 50mg/ml)	43.76	3.34%
5	10ml Multi-BioVit (M.V.I)	40.71	3.11%
	TOTAL	**297.43**	**22.70%**

For FY 2022-23

S. No.	TOP PRODUCTS	Total Value (Amount in Lakhs)	% of total sales of liquid injectables
1	1ml Oxypro (Oxytocin Injection)	89.770	6.57%
2	2ml Copigesic Ampoule (Buprenorphine Injection)	55.835	4.09%
3	2ml Tramadol (Tramadol Hydrochloride Inj 50mg/ml)	49.795	3.65%
4	2ml Biodol (Tramadol Hydrochloride Inj 50mg/ml)	44.523	3.26%
5	1ml Bioxy (Oxytocin Injection)	43.765	3.21%
	TOTAL	**283.69**	**20.78%**

TOP FIVE MAJOR REVENUE PRODUCTS (DRY INJECTABLES)

The revenue bifurcation based on dry injectables which have a material impact on the company's revenue stream are as follows:

For FY 2025-26 *(upto 30th November, 2025)*

S. No.	TOP PRODUCT	Total Value (Amount in Lakhs)	% of total sales of dry injectables
1	1 gm Meropenem Injection IP	284.46	34.66%
2	Piperacillin & Tazobactam Injection IP 4.5 gm	207.90	25.33%
3	Ceftriaxone & Sulbactam for Injection IP 4.5 gm (Vet)	163.80	19.96%
4	40 mg Omeprazol Injection	63.50	7.74%
5	Meropenem 1 gm Injection	49.50	6.03%
	TOTAL	**769.16**	**93.72%**

For FY 2024-25

S. No.	TOP PRODUCT	Total Value (Amount in Lakhs)	% of total sales of dry injectables
1	Piperacillin & Tazobactam Injection	412.29	30.71%
2	Ceftrixone & Sulbactam for Injection	397.44	29.61%
3	Meropenem Injection	344.19	25.64%
4	Ceftriaxone Injection	46.8	3.49%
5	Artesunate Injection	22.79	1.70%
	TOTAL	**1,223.51**	**91.15%**

For FY 2023-24

S. No.	TOP PRODUCTS	Total Value (Amount in Lakhs)	% of total sales of liquid injectables
1	40mg Biozole Injection (Pantoprazole Inj)	28.69	36.16%
2	Frepack - IV (40mg Pantoprazole Sodium Injection)	7.86	9.90%
3	40mg Pantagee 40 (Pantoprazole Sodium Injection)	7.66	9.65%
4	40mg Pantolife (Pantoprazole Injection)	6.64	8.37%
5	1gm Ceftis (Ceftriaxone Injection)	4.85	6.12%
	TOTAL	**55.70**	**70.21%**

For FY 2022-23

S. No.	TOP PRODUCTS	Total Value (Amount in Lakhs)	% of total sales of liquid injectables
1	40mg Biozole Injection (Pantoprazole Inj)	14.29	10.60%
2	Cifimac Sb (1.5gm Ceftriaxone & Sulbactam Injection	8.68	6.44%
3	Cifimec 1gm Ceftriaxone Injection	8.62	6.39%
4	Swiss Clav (1000 Mg Amoxicilline Clavulanate Inj.)	8.30	6.15%
5	40mg Pantolife (Pantoprazole Injection)	7.56	5.60%
	TOTAL	**47.45**	**35.18%**

REVENUE BIFURCATION ON CATEGORY OF PRODUCTS

Product wise revenue breakup of our company as per the restated financial information are as under:

(Amounts in Lakhs)

Product category	For the period ended							
	November 30th, 2025	In %	March 31, 2025	In %	March 31, 2024	In %	March 31, 2023	In %
Vials Liquid for Human Use	781.78	27.39%	1,180.99	30.92%	532.05	34.89%	603.64	37.20%
Vials Liquid for Veterinary Use	551.88	19.33%	441.15	11.55%	28.19	1.85%	47.52	2.93%
Ampoules Liquid for Human Use	678.79	23.78%	820.82	21.49%	749.80	49.17%	714.27	44.01%
Vail Dry Powder for Human Use	651.93	22.84%	1,341.43	35.12%	74.31	4.87%	131.91	8.13%
Vail Dry Powder for Veterinary Use	168.77	5.91%	0.94	0.02%	5.03	0.33%	2.97	0.18%
Other Products			21.10	0.55%	53.56	3.51%	59.55	3.67%
Trading (Traded & Packing Material)	21.54	0.75%	13.09	0.34%	82.00	5.38%	62.96	3.88%
Total	**2,854.69**	**100.00%**	**3,819.52**	**100.00%**	**1,524.94**	**100.00%**	**1,622.82**	**100.00%**

GEOGRAPHICAL WISE REVENUE BIFURCATION

Geographical distribution of our revenue during the last 3 Financial years and stub period are as under:

(Amount in Lakhs)

State	Year ended							
	November 30th, 2025	In %	March 31, 2025	In %	March 31, 2024	In %	March 31, 2023	In %
Arunachal Pradesh	-	-	-	-	-	-	2.45	0.15%
Chhattisgarh	2.71	0.09%	1.62	0.04%	17.43	1.14%	14.86	0.92%
Gujarat	121.39	4.25%	62.56	1.64%	41.81	2.74%	73.30	4.52%
Haryana	72.20	2.53%	20.87	0.55%	-	-	-	-
Karnataka	16.36	0.57%	35.22	0.92%	34.60	2.27%	31.89	1.97%
Madhya Pradesh	396.24	13.88%	1,651.44	43.24%	927.41	60.82%	912.99	56.26%
Maharashtra	1,580.70	55.37%	1,863.53	48.79%	321.21	21.06%	380.34	23.44%

Rajasthan	1.98	0.07%	140.23	3.67%	129.35	8.48%	87.65	5.40%
Tamil Nadu	20.79	0.73%	30.08	0.79%	31.34	2.06%	86.98	5.36%
Telangana	9.68	0.34%	13.26	0.35%	17.98	1.18%	30.48	1.88%
West Bengal	37.65	1.32%	-	-	3.82	0.25%	1.88	0.12%
Uttar Pradesh	-		0.71	0.02%	-	-	-	-
Chandigarh	2.41	0.08%	-	-	-	-	-	-
Delhi	1.58	0.06%	-	-	-	-	-	-
Uttarakhand	551.69	19.33%	-	-	-	-	-	-
Export Sale								
Afghanistan	39.33	1.38%	-	-	-	-	-	-
TOTAL	**2,854.69**	**100.00%**	**3,819.52**	**100.00%**	**1,524.94**	**100.00%**	**1,622.82**	**100.00%**

EXPORT AND EXPORT OBLIGATION

Our Company is engaged in export and have an export obligation.

UTILITIES AND INFRASTRUCTURE FACILITIES

Power Facilities

Our company require power for normal office requirements of office for lighting, system, etc, and for the production process. The adequate and regular power supply at our registered office and factories are meet by electricity from Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited.

Water Facilities

Our registered office and factories have adequate water supply positions from public supply utilities and the same is used for drinking and sanitation purpose. Water required at registered office for human consumption and sanitation purposes is fully met through private supply. Further, water required for production process is met by the use of ground water through borewell.

Bio medical waste treatment

Our Company has entered into an agreement dated January 21, 2025, with M/s Hoswin Incinerator Private Limited for disposal of Bio medical waste arising out of the Factory. The waste is disposed by the aforesaid company on its own and after disposal a certificate will be issued to our Company which includes all the details like sender name and address, quantity of waste provided, transporter name etc.

INSURANCE

(Amount in Lakhs)

S. No.	Insurer	Type of Policy	Description of Property Insured	Policy No.	Expiry date	Amount Insured
1.	SBI General Insurance Company Limited	SBI General Bharat Laghu Udyam Suraksha	**Factory Unit** Situated at Sector E, Plot No. 11B & 11C, Sanwer Road Industrial Area, Indore, Madhya Pradesh- 452015	0000000031786440-03	December 19, 2026	2,760.00

2.	SBI General Insurance Company Limited	Employees Compensation Insurance Policy	33 Employees	0000000044015677	December 01, 2026	163.80

HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. As on 30th April, 2026 our Company has employed 56 permanent employees which are on our Company's payroll.

Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, consequently execution of services within time limit and along with quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

None of our employees are represented by a labour union or covered by a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good. As on the date of this Prospectus, our employees are not unionised.

As on 30th April, 2026, we have the total strength of 56 employees on payroll basis. The breakup of employees on a payroll basis are as follows: -

S. No.	Particulars	Number of Employees
1	Management	2
2	Accounts and Finance	3
3	Human Resources	1
4	Marketing and Sales	2
5	Operations	38
6	Secretarial and Legal	2
7	Administration	2
8	Production	2
9	Quality Control	4
Total		**56**

Out of the above 56 employees only 19 employees are covered under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Act"), as on 30th April, 2026.

Reason: The basic salary of the remaining 37 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

Out of the above 56 employees only 15 employees are covered under Employees State Insurance Act, 1948 ("Act"), as on 30th April, 2026.

Reason: The gross salary of remaining 41 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

Over the past three years, our company has experienced fluctuation in attrition rates: 14.12% in 2023, 5.80%

in 2024, 5.41% in 2025 and 23.66% in 30th April, 2026. Also, the same has been mentioned in the table below:

Particulars	As on			
	April 30, 2026	March 31, 2025	March 31, 2024	March 31, 2023
No. of Employees at start of year	37	37	34	43
No. of Employees Joined	30	2	1	5
No. of Employees Left	11	2	2	6
No. of Employees at the End	56	37	35	42
Average No. of Employees	46.5	37	34.5	42.5
Attrition Rate %	23.66%	5.41%	5.80%	14.12%

LAND AND PROPERTIES DETAILS

Following are the details of land and Properties used by our Company:

S. N.	Address	Area	Consideration	Period	Related party or not	Owner/ Lessor	Usage
1.	Plot No. 11-C, Sector E, Sanwer Road, Industrial Area, Indore - 452015, Madhya Pradesh, India	2070 Sq. mt.	Annual Lease Rent of Rs. 38,639/- per annum	30 years from 03/01/2021 to 02/01/2051	No	General Manager, District Trade and Industries Centre, Governor of Madhya Pradesh	Registered Office and Manufacturing Unit-II
2.	Plot No. 11-B, Sector E, Sanwer Road, Industrial Area, Indore - 452015, Madhya Pradesh, India	15000 Sq. ft.	Annual Lease Rent of Rs. 21,355/- per annum	Valid up to 09/11/2035	No	General Manager, District Trade and Industries Centre, Governor of Madhya Pradesh	Registered Office and Manufacturing Unit-II
3.	254, Sector F, Industrial Area, Sanwer Road, Indore - 452015, Madhya Pradesh, India	900 Sq mt.	Annual Lease Rent of Rs. 18,559/- per annum	30 years from 01/11/2023 to 31/10/2053	No	General Manager, District Trade and Industries Centre, Governor of Madhya Pradesh	Manufacturing Unit-I *

** Note: The Production of Unit-1 has been suspended through an order under Rule 85(2) of Drugs and Cosmetics Act, 1940 and Rules, 1945 by the office of the Controller Food and Drugs Administration, Madhya Pradesh.*

The following are the details of Land and Properties transferred by the Company as on date:

S. N.	Address	Area	Transferred in favor of	Consideration	Date of Transfer	Date of Final payment
1.	Plot No. 57, Sector E, Sanwer Road, Industrial Area, Indore -452001, Madhya Pradesh, India	900 Sq. mt.	Italia Pharmaceuticals Private Limited	80,00,000	28-05-2024	31-05-2026
2.	Plot No. 58/A, Sector E, Sanwer Road, Industrial Area, Indore - 452001, Madhya Pradesh, India	144 Sq. mt.	Italia Pharmaceuticals Private Limited			

Note: *The land was initially acquired by the promoters with the intention of meeting the Company's future expansion requirements. However, considering the attractive offer received for the property—valued at ₹30 lakhs above the original purchase price of ₹50 lakhs—the matter was deliberated at the Board meeting. After due consideration, the Board observed that establishing new premises would entail obtaining multiple approvals and licenses, which is a time-consuming and complex process in the pharmaceutical industry. In the interest of cost efficiency, the Board resolved that any future expansion shall be undertaken within the existing premises, and accordingly, it was decided to sell the said property.*

The Company had acquired an industrial property situated at Plot Nos. 57 and 58/A, Sector E, Sanwer Road, Industrial Area, Indore, Madhya Pradesh, measuring 1,044 square meters, for a total consideration of ₹50,00,000/-. The acquisition was made from Italia Pharmaceuticals Private Limited through a registered sale deed dated 12th March 2024. Subsequently, an amendment deed dated 31st March 2024 was executed to transfer the leasehold rights from the District Trade and Industries Centre to the Company.

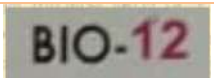
Thereafter, on 28th May 2024, the Company entered into a sale agreement to resell the said property for a total consideration of ₹80,00,000/-. In accordance with the agreement, temporary possession has been handed over to the buyer for operational use. The Company received an advance consideration, and subsequently, pursuant to a revised agreement entered into on 8th December 2025, the timeline for receipt of the balance consideration was extended up to 31st May 2026. As on date, the Company has received ₹62,00,000 out of the total consideration of ₹80,00,000, and the remaining balance of ₹18,00,000 is contractually payable on or before 31st May 2026.

The Company thus identified a financially advantageous opportunity and chose to monetize the asset within a short span of time.

INTELLECTUAL PROPERTY RIGHTS

As on the date of the Prospectus, following are the Copyright and trademarks in the name of the Company:

Description	Date of application	Mark/Artistic Work	Application Number	Class	Current Status
Trademark	22/09/2021	BML Bio Medica Laboratories	5142739	5	Opposed
Copyright (Artistic Work)	24/12/2021	BML Bio Medica Laboratories	111386	5	Registered

Copyright (Artistic Work)	09/05/2024		115463	5	Registered
Wordmark	25/11/2019	**BIOREMOL**	4358185	5	Registered
Trademark	09/10/2021		5167251	5	Registered
Trademark	07/10/2021		5163512	5	Registered

DOMAIN DETAILS

As on the date of this Prospectus, we own the following domains, the details of which is given here under below:

Domain name	Sponsoring Registrar	Renewal Date	Expiry Date	Current Status
https://biomedica.co.in/	Amral Infotech Private Limited	15/07/2025	04/07/2026	Active

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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

RELATED TO OUR BUSINESS

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 (Control) Act, 1950 ("Drugs Act")

The Drugs Act controls the sale, supply and distribution of certain drugs notified by the Central Government. The Drugs Act lays down, amongst others, limitations on the maximum quantity of any drug which may be possessed by a dealer or producer, the maximum price at which a drug may be sold, and the maximum quantity which may be sold to any person by a dealer or a producer. Further, the Drugs Act empowers the relevant authorities to prohibit the disposal, or direct the sale, of any specified drug. The Drugs Act prescribes penalties, including fine or imprisonment or both, for the contravention of its provisions.

Drugs, Medical Devices and Cosmetics Bill, 2023 (the "Drugs Bill, 2023")

The Ministry of Health and Family Welfare, Government of India, released a draft of the Drugs Bill, 2023. The Drugs Bill, 2023 is proposed to amend and consolidate the laws relating to, inter alia, import, manufacture, distribution and sale of drugs and medical devices and cosmetics as well as the law relating clinical trials of new drugs and clinical investigation of investigational medical devices. The Drugs Bill, 2023 lays down the standards of the quality of imported drugs and cosmetics and circumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, 2023, the central

government has the power to prohibit or restrict or regulate the import of drugs and cosmetics in public interest including to meet the requirements of an emergency arising due to epidemic or natural calamities. Further, it lays down the standards of quality for manufacture, sale and distribution of drugs and cosmetics and clinical trial of drugs. The Drugs Bill, 2023 also proposes establishment of several boards and committees to assist and advise the Central and State Governments in the administration and regulation of drugs, cosmetics and medical devices.

Drugs (Prices Control) Order, 2013 ("DPCO")

The DPCO prescribes inter alia the ceiling price of scheduled formulations, retail price of a new drug for existing manufacturers of scheduled formulations, maximum retail price of scheduled formulations. Under the DPCO, the Central Government may issue directions to the manufacturers of active pharmaceutical ingredients or bulk drugs and formulations to increase production or sell such active pharmaceutical ingredient or bulk drug to such manufacturers of formulations and direct the formulators to sell the formulations to institutions, hospitals or any agency. The DPCO specifies procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages, retail price of new drug for existing manufacturers of scheduled formulations, and penalties for contravention of its provisions.

The Pharmacy Act, 1948 (the "Pharmacy Act")

The Pharmacy Act regulates the profession and practice of pharmacy and for that purpose to constitutes pharmacy councils. It provides for establishment of the Pharmacy Council of India and the State Pharmacy Councils. It has provisions for, *inter alia*, the registration of pharmacists and consequent penalties in the event of non-registration, false registration etc.

National Pharmaceuticals Pricing Policy, 2012 (the "2012 Policy")

The 2012 Policy intends to provide the principles for pricing of essential drugs specified in the National List of Essential Medicines – 2011 ("NLEM") declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time, in order to ensure the availability of such medicines at reasonable price, while providing sufficient opportunity for innovation and competition to support the growth of the industry. The prices are regulated based on the essential nature of the drugs. Further, the 2012 Policy regulates the price of formulations only, through market-based pricing which is different from the earlier principle of cost based pricing. Accordingly, the formulations will be priced by fixing a ceiling price and the manufacturers of such drugs will be free to fix any price equal to or below the ceiling price.

The New Drugs and Clinical Trial Rules, 2019 (the "NDC Rules")

The clinical trials in India are controlled by the Directorate General ("DG") of health services under the Ministry of Health and Family Welfare, Government of India. The NDC Rules lay down the process mechanics and guidelines for clinical trials, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed, and written consent from each study subject. The NDC Rules also provide for compensation in case of injury or death caused during the clinical trials. The Central Drugs Standard Control Organization has issued the guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the NDC Rules. Further, under the NDC Rules, the ethics committee constituted thereunder is required to register itself with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The NDC Rules further provide for the composition and functions of the ethics committee and its period of validity. The NDC Rules further mandate the maintenance of records for a period

of five years after completion of the clinical trial, bioavailability study or bioequivalence study, as the case may be.

The Narcotic Drugs and Psychotropic Substances Act, 1985 (The "NDPS Act")

The NDPS Act is a legal framework which seeks to control and regulate the operations relating to narcotic drugs and psychotropic substances. It prohibits, inter alia, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, import into India and transhipment of narcotic drugs and psychotropic substances, except for medical or scientific purposes. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act, punishable by either imprisonment or monetary fines or both.

Good Manufacturing Practice Guidelines (GMP)

These guidelines are provided under Schedule T of Drug and Cosmetic Act, 1940. Good manufacturing practices (GMP) are the practices required in order to confirm the guidelines recommended by agencies that control authorization and licensing for manufacture and sale of food, drug products, and active pharmaceutical products. These guidelines provide minimum requirements that a pharmaceutical or a food product manufacturer must meet to assure that the products are of high quality and do not pose any risk to the consumer or public. Good manufacturing practices, along with good laboratory practices and good clinical practices, are overseen by regulatory agencies in various sectors in India.

Guidelines for Good Clinical Laboratory Practices 2021 (the "GCLP Practices")

The CGLP Practices are a set of principles that define a quality system concerned with the organisational process and the conditions under which laboratory studies are planned, performed, monitored, recorded, archived and reported. It is intended to promote quality test data. The GCLP Guidelines establish minimum criteria which should be followed by clinical and research laboratories involved in examining human samples, in routine healthcare delivery and clinical research, respectively, in addition to internationally accepted guidelines. All clinical laboratories wherein human samples are processed, may be tested under the following disciplines (but not limited to) for diagnosis, patient care, disease control and clinical research should follow good clinical laboratory practices: microbiology and infectious disease serology, haematology and blood banking, molecular biology and molecular pathology, clinical pathology, clinical biochemistry-routine and special (TDM, immunoassays), histopathology and cytopathology, histopathology and cytopathology.

The Essential Commodities Act, 1955 (the "ECA")

The ECA empowers the Central Government, to control the production, supply and distribution of trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the 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 Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in plant and machinery does not exceed twenty-five Lakh rupees shall be regarded as a micro enterprise;
- where the investment in plant and machinery is more than twenty-five Lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
- Where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rated notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (―Council‟). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmes, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying trademarks.

Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "Copyright Laws") serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography and sound recordings. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

The Patents Act, 1970 ("Patents Act")

The patent regime in India is governed by the Patents Act and rules and regulations made thereunder. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines "inventive step" to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

The Designs Act, 2000 (The "Designs Act")

The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller- General of Patents, Designs and Trademarks.

On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

TAXATION LAWS

Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years.

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 Services Tax, 2017 ("GST 2017")

The Goods and Services Tax (GST) is an indirect tax levied on the supply of goods or services or both. As a destination-based tax, the revenue is allocated to the state where the consumption takes place. Under GST laws, the taxable event is defined as "Supply." The Government has established the GST Council, which is responsible for making recommendations on tax rates, exemptions, and the inclusion of specific goods and services under the tax regime, including the applicability of GST on five petroleum products. GST is implemented through various legislations, including the Central Goods and Services Tax Act, 2017 (CGST), respective State Goods and Services Tax Acts, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST), Goods and Services Tax (Compensation to States) Act, 2017, along with the rules framed thereunder.

The Madhya Pradesh Vritti Kar Adhiniyam, 1995

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 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.

The Customs Act 1962

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code (IEC) number.

LABOUR LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and was notified by the Government of India on 21 November 2025. It has subsumed certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments. The code aims to safeguard worker rights and working conditions as well as to create a business-friendly regulatory environment to spur economic

growth and employment.

The Industrial Relations Code 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and was notified by the Government of India on 21 November 2025. It has subsumed three existing legislations namely the Industrial Disputes Act 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act 1946. It simplifies laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes.

The Code on Wages 2019

The Industrial Relations Code, 2020 received the assent of the President of India on August 08, 2019 and was notified by the Government of India on 21 November 2025. It subsumes 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. The objective of this code is to provide governing framework for minimum wages. It provides all the workers of both organized and unorganized sectors with the right to minimum wages. Furthermore, a new provision of national floor wage has been introduced to remove regional disparities in minimum wages.

The Code on Social Security 2020

The Code on Social Security 2020 received the assent of the President of India on September 28, 2020 and was notified by the Government of India on 21 November 2025. It proposes to provide for occupational safety, health, and working conditions of the persons in an establishment by consolidating nine legislations including the Employees' 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. The code aims at simplifying compliance for employers and enhancing welfare benefits for the employees. All workers, including workers of the unorganized sector, plantation workers, and platform and gig workers, will get social security measures such as the benefit of free treatment under hospitals and dispensaries of Employees' State Insurance Corporation.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

FOREIGN REGULATIONS

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations

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. 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.

The Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

ENVIRONMENTAL LAWS

The Environment (Protection) Act of 1986 ("EPA")

The EPA has been formulated by the Government of India for the protection and improvement of the environment in India and for matters connected there with. The EPA is an umbrella legislation designated to provide a framework for the Government of India to co-ordinate activities of various state and central authorities established under previous environmental laws. The EPA vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and for preventing, controlling and abating environmental pollution. This includes the power to make rules for among other things, determining the quality of environment, standards for emission of discharge of environment pollutants from various sources, inspection of any premises, plan, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution.

The Air (Prevention and Control of Pollution) Act, 1981, ("Air Act")

The Air Act has been enacted to provide for the prevention, control and abatement of air pollution. The Air

Act was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Water (Prevention and Control of Pollution) Act, 1974, ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines, or imprisonment, or both.

GENERAL LEGISLATIONS

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. 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.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Companies Act, 2013

The consolidation and amendment of the Companies Act, 1956 led to the enactment of the Companies Act, 2013, along with the rules framed thereunder. The Companies Act, 2013 primarily governs the formation, financing, operations, and restructuring of companies as distinct legal entities. It establishes a regulatory and compliance framework covering all key aspects, including organizational, financial, and managerial matters. The Act prescribes the eligibility criteria, procedures, and execution mechanisms for various corporate functions, as well as the roles and responsibilities of management and shareholders. It further sets out

provisions to ensure transparency, corporate governance, and the protection of shareholders and creditors.

Securities and Exchange Board of India Act 1992 (the "SEBI Act") and regulations made thereunder

SEBI is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Property related laws

The Company is required to comply with both central and state laws concerning property. Key central laws applicable to its operations may include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, the Registration Act, 1908, the Indian Stamp Act, 1899, and the Indian Easements Act, 1882. Additionally, regulations governing land classification may also be relevant.

Land is typically categorized under one or more classifications, such as residential, commercial, or agricultural. Each classification restricts the use of land to its designated purpose. If land is originally classified as agricultural, its conversion to commercial or industrial use requires an application to the relevant municipal or town and country planning authorities. Furthermore, certain state governments impose varying restrictions on property transfers within their jurisdictions.

Land use planning and regulation, including the formulation of building construction guidelines, play a crucial role in urban development. Various statutes, rules, and regulations have been enacted by the Central Government, State Governments, and other regulatory bodies such as the Ministry of Urban Development, State land development and planning boards, and local municipal or village authorities. These laws govern land acquisition, ownership, possession, development, zoning, and planning. Each state and city have its own set of regulations governing planned development and construction, including limits on floor area ratio or floor space index. The authorities overseeing building activities in different states include the town and country planning department, municipal corporations, and the urban arts commission.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like Specific Relief Act 1963, Negotiable Instrument Act 1881, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

LOCAL LAWS

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. The Madhya Pradesh Shops & Establishments Act, 1958 shall be the governing Shops and establishments legislations for our Company.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company with the name of "Bio Medica Laboratories Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated August 14, 2015, issued by Registrar of Companies, Gwalior, bearing CIN U24230MP2015PTC034576. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on September 09, 2024 & name of our Company changed from "Bio Medica Laboratories Private Limited" to "Bio Medica Laboratories Limited" & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated October 24, 2024, bearing CIN: U24230MP2015PLC034576.

Our Company is engaged in the of manufacturing of Pharmaceutical Parenteral Formulations. We manufacture generic drugs in the form of injectables namely Liquid Injections and Dry Powder Injections. These injectables are available in both single dose and multi dose forms, catering both human and veterinary needs. Our products address a wide range of medical needs and preferences.

Our Company operates on a B2B business model through contract manufacturing and does not deal directly with the end users. Our company manufacture formulations for various companies according to their specific requirements and specifications for the type of formulation needed. Additionally, we enter into agreements with them, allowing their name and address to be displayed on the packaging as "Technical Collaborator" or "marketed by" alongside our Company's name as the manufacturer.

PROMOTERS

Pradeep Mehta and Mukesh Mehta are the Promoters of our Company. Both have been founding members and have been associated with us as Directors since the Company's inception. On October 28, 2024, Pradeep Mehta was appointed as the Managing Director, while Mukesh Mehta was appointed as the Whole-Time Director of the Company.

For the profile of our promoters, kindly refer the chapter "Our Promoters" on page no. 228 of this Prospectus.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of our Company is presently situated at Plot No. 11B-11C, Sector-E, Sanwer Road, Industrial Area, Industrial Estate (Indore), Indore, Madhya Pradesh – 452015, India. The details of change of Registered Office of our Company are as follows:

S. No.	Date of Change	Shifted from	Shifted to	Reason for shifting Registered office
1.	October 28, 2024	Plot -254, Sector -F Sanwer road, Indore, Madhya Pradesh - 452015, India	Plot No. 11B-11C, Sector-E, Sanwer Road, Industrial Area, Industrial Estate (Indore), Indore, Madhya Pradesh – 452015, India	To grow and enhance our operations.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present

activities. The main objects of our Company are:

1. To maintain laboratory and manufacture to get manufactured or to manufacture for others on loan licence basis or on contract or understanding with other firms, companies and individual irrespective of the brand name in India and elsewhere, import, export, refine formulate, process, buy, sell, distribute and establish laboratories and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products also to deal in all Pee of Ampicillin, other classes of antibiotics, ayurvedic allopathic, homeopathic and in all branches there under medicines, ethical medicines, pharmaceuticals, medicinal, bulk drugs, chemicals and chemical intermediates, patent and proprietary medicines, veterinary medicines, immunological medicines, antiseptics, antibiotics, disinfectants, paramedical, contraceptives, liquid injections, dry powder injections and other vaccines, tincture extracts, restoratives or foods for invalids, convalescents, infants.

2. To acquire, establish, run and maintain hospitals for the reception and treatment of persons suffering from illness, or mental defect or for the reception and treatment of persons during convalescence, or of persons requiring medical attention, or rehabilitation, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer, Diagnostic Centres, Scan Centres, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and a Planning Centres, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics in India and abroad, to act as Consultant and Advisors providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical institutions, Medical Centres, Diagnostics Centres and Laboratories in India and abroad, to carry out medical research by engaging in the research and development of all fields of medical sciences, and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and ap lied, in all systems and discipline or medical and surgical knowledge, to develop pharmacological standardization of indigenous medical plant to encourage and discover new medical and/or surgical management of disease and affections and to investigate and make known the nature and merits of investigations and findings and research in the said field and to acquire any processes upon such terms as may seem expedient and to improve the same and undertake the manufacture of any product developed, discovered or improved and/or to give licences for the manufacture for the same to other and either to market the same or to grant licenses to other to market the same on such terms as may be deemed fit, to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new method of diagnosis, understanding and treatment of diseases.

3. To engage in the trading, distribution, import, and export of raw materials, semi-finished goods, finished goods, and other products required for the manufacturing process or for resale; to purchase, sell, and deal in such goods directly or through intermediaries, agents, distributors, or suppliers, for the efficient operation of its business.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendments made to the MOA of our Company:

Date of Amendment	Particulars of Amendment
August 23, 2024	Increase in Authorized Capital of Company from Rs. 10,00,000 to Rs. 16,00,00,000.
September 09, 2024	Change in name of our Company from "Bio Medica Laboratories Private Limited" to "Bio Medica Laboratories Limited".
March 12, 2025	Alteration in object clause by inserting clause 3rd in Main Object of the Memorandum of Association of the Company-

	3. "To engage in the trading, distribution, import, and export of raw materials, semi-finished goods, finished goods, and other products required for the manufacturing process or for resale; to purchase, sell, and deal in such goods directly or through intermediaries, agents, distributors, or suppliers, for the efficient operation of its business."

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2015	Incorporation of Company
2024	Alteration of Name clause of Memorandum of Association and subsequently Conversion of the Company from Private Limited Company into Public Limited Company

AWARDS AND ACCREDITATIONS RECEIVED BY OUR COMPANY

As on the date of this Prospectus, our Company has not received any award.

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page 155, 245, 110 of this Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any Holding Company as on the date of filing of this Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has a Subsidiary named Vitamax Healthcare Private Limited as on the date of this Prospectus. For further details on the subsidiary, please refer to the chapter titled ***"Our Subsidiary"*** on page 239 of this Prospectus

ASSOCIATE OR JOINT VENTURE OF OUR COMPANY

Our Company does not have any Associate or Joint Venture as on the date of filing of this Prospectus

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled "*Capital Structure"* beginning on page number 72 respectively, of this Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets. For more details, please refer to the chapter "Financial Statement as restated" on the page 243 of this Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Prospectus.

OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

FINANCIAL PARTNERS

As on the date of this Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception except the Acquisition of 51% Equity stake in Vitamax Healthcare Private Limited. For further details on the subsidiary, please refer to the chapter titled ***"Our Subsidiary"*** on page 239 of this Prospectus.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 8 shareholders as on May 08, 2026. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 72 of this Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled "Our Business" and "Our History and certain corporate matters" on page 155 and 200 respectively of this Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non- recurring items of income, refer to section titled "Financial Statements" beginning on page 243 of this Prospectus.

COLLABORATION AGREEMENT

For the details regarding collaboration agreements entered into by our Company, refer to the chapter "Our Business" on page no. 155 of this Prospectus.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Prospectus, our Board consist of 5 (Five) Directors, out of which 2 (Two) are Executive Directors and 3 (Three) are Non-Executive Directors out of which 2 (Two) directors are independent directors. Mr. Pradeep Mehta is the Managing Director of our Company.

S. N.	Name	DIN	Category	Designation	Address
1.	Pradeep Mehta	07254802	Executive	Managing Director	64-65 Shahid Hemu Colony, Kila Maidan Road, Indore Madhya Pradesh 452006, India.
2.	Mukesh Mehta	03187420	Executive	Whole Time Director	64-65 Shahid Hemu Colony, Kamla Neharu Dharmshala, Indore, Madhya Pradesh 452006, India.
3.	Surabhi Mahajan	10771559	Non-Executive	Director	192 Sector A, Basant Vihar, Satya Sai Square, Vijay Nagar, Indore- 452010, Madhya Pradesh.
4.	Divya Khandelwal	08444385	Non-Executive	Independent Director	921, Chota Bazar, Sentral Street, Mhow, Indore, Madhya Pradesh- 453441, India.
5.	Sumeet Bansal	10822898	Non-Executive	Independent Director	74, Ambikapuri Extension, Airport Road, P.O. Bijasan Road, Indore- 452005, Madhya Pradesh, India

The following table sets forth certain details regarding the members of our Company's Board as on the date ofthis Prospectus:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/ Partner
1.	**Pradeep Mehta** ***Designation***: Managing Director ***Address:*** 64-65 Shahid Hemu Colony, Kila Maidan Road, Indore Madhya Pradesh 452006, India ***Date of Birth***: 30/10/1986 ***Qualification:*** Higher Secondary	39 Years	44,44,725 Equity Shares (48.42% of the Pre-issue shareholdings)	**Indian Private Companies –** 1. Lincia Healthcare Private Limited 2. Vitamax Healthcare Private Limited 3. Prajal Nutrifoods Private Limited **Indian Public**

	Education **Experience:** More than 19 years of experience in pharmaceutical sector ***Occupation***: Business ***Nationality***: Indian ***Term:*** 5 years from October 28, 2024 ***Date of first appointment:*** August 14, 2015 ***Date of Appointment as MD:*** October 28, 2024 ***DIN:*** 07254802			**Companies -** Nil **Section 8 Companies-** Nil **Indian LLPs -** Nil
2.	**Mukesh Mehta** ***Designation:*** Whole-Time Director ***Address:*** 64-65 Shahid Hemu Colony, Kamla Neharu Dharmshala, Indore, Madhya Pradesh 452006, India ***Date of Birth:*** 19/10/1988 ***Qualification:*** Higher Secondary Education ***Experience:*** More than 18 years of experience in the pharmaceutical sector ***Occupation:*** Business ***Nationality***: Indian ***Date of first appointment:*** August 14, 2015 ***Date of Appointment as WTD:*** October 28, 2024 ***DIN:*** 03187420	37 Years	44,44,816 Equity Shares (48.42% of the Pre-issue shareholdings)	**Indian Private Companies-** Vitamax Healthcare Private Limited **Indian Public Companies-** Nil **Section 8 Companies-** Nil **Indian LLPs -** Nil
3.	**Surabhi Mahajan** ***Designation:*** Non-Executive Director ***Address:*** 192 Sector A, Basant Vihar, Satya Sai Square, Vijay Nagar, Indore, Madhya Pradesh -452010, India	37 Years	NIL	**Indian Private Companies-** Nil **Indian Public Companies-** Nil **Section 8 Companies-** Nil

	Date of Birth: *0*4/10/1988 ***Qualification:*** Bachelor of Pharmacy and Bachelor of Law ***Experience:*** More than 4 years of experience in the pharmaceutical industry ***Occupation:*** Professional ***Nationality***: Indian ***Date of Appointment*****:** September 07, 2024 ***DIN:*** 10771559			**Indian LLPs –** Nil
4.	**Divya Khandelwal** ***Designation:*** Independent Director ***Address:*** 921, Chota Bazar, Sentral Street, Mhow, Indore, Madhya Pradesh- 453441, India ***Date of Birth:*** 06/06/1994 ***Qualification***: Company Secretary, Master of Law and Master of Arts in Psychology ***Experience:*** She has 2 years of experience in secretarial and legal department. ***Occupation:*** Professional ***Nationality***: Indian ***Date of Original Appointment****:* October 28, 2024 ***Date of Appointment as Independent Director****:* November 11, 2024 ***DIN:*** 08444385	31 Years	NIL	**Indian Private Companies -** Nil **Indian Public Companies -** Sylph Industries Limited **Section 8 Companies -** Nil **Indian LLPs –** Provel Professionals LLP
5.	**Sumeet Bansal** ***Designation:*** Independent Director ***Address:*** 74, Ambikapuri Extension, Airport Road, P.O. Bijasan Road, Indore, Madhya Pradesh -452005, India	39 Years	NIL	**Indian Private Companies-** Nil **Indian Public Companies -** Nil **Section 8 Companies -**

	Date of Birth: 10/08/1986 ***Qualification:*** Company Secretary and Bachelor of Laws (Honours) ***Experience:*** More than 5 years of experience in secretarial and legal department. ***Occupation:*** Professional ***Nationality:*** Indian ***Date of Original Appointment****:* October 28, 2024 ***Date of Appointment as Independent Director****:* November 11, 2024 ***DIN:*** 10822898			Nil **Indian LLPs** - Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

1. **Pradeep Mehta**, aged 39 years, is Managing Director of our company. He is a founding member of the Company and was appointed as Director since the incorporation and designated as managing director of our Company on October 28, 2024. He completed his higher secondary education in the year 2005.

   He began his career as Sales Manager at Mehta Sales Corporation from June, 2005 to December, 2014. Since 2015 he has been serving as a Whole Time Director of Bio Medica Laboratories Limited, where he is responsible for the growth, innovation and development of the company's strategies and business.

   He has more than 19 years of experience in the pharmaceutical sector. He looks after the management and operations of our company and is involved in bringing about innovation in the operations and products of the Company.

2. **Mukesh Mehta**, aged 37 years, is the Whole Time Director of our company. He is a founding member of the Company and was appointed as Director since the incorporation and designated as Whole Time Director of our Company on October 28, 2024. He completed his higher secondary education in the year 2006 and has more than 18 years of experience in the pharmaceutical sector.

   He began his career as Deputy Sales Manager at Mehta Sales Corporation from June, 2005 to January, 2015. Since 2015 he has been serving as a Whole Time Director of Bio Medica Laboratories Limited, and looks after the overall operations, business development, marketing and sales of our company.

3. **Surabhi Mahajan**, aged 37 years, is Non-Executive Director of our company. She is appointed as an Non- Executive Director on our Board from September 07, 2024. She holds a Bachelor of Pharmacy degree from the University of Technology, Madhya Pradesh, completed in 2011, and a Bachelor of Law degree from Devi Ahilya Vishwavidyalaya, Indore.
   She has worked as a QC Analyst in the Quality Control department at Promed Laboratories Private

Limited from July 2011 to October 2012 and later was appointed as a trainee at Cipla limited for a year from November 2012 to November 2013. In 2014 she joined Quest Laboratories Private Limited as QA officer and continue in the organisation till February 2016.

She has been associated with our Company Bio Medica Laboratories Limited since 2024 as a Non-Executive Director and brings over four years of experience in the pharmaceutical sector.

4. **Divya Khandelwal**, aged 31 years, is an Independent Director of our Company. She is appointed as an Independent Director on our Board from October 28, 2024. She completed her Bachelor's in Commerce from Devi Ahilya Vishwavidyalaya, Indore, in 2014, followed by a Bachelor's and Master's degree in Legislative Law in 2017 and 2022, respectively. She is also an associate member of the Institute of Company Secretaries of India since 2017. In the past, she is associated with Provel Professionals LLP, in the capacity of partner. She has an experience of two years in the legal and secretarial industry and has been associated with our company since 2024.

5. **Sumeet Bansal**, aged 39 years, is an Independent Director of our Company. He is appointed as an Independent Director on our Board from October 28, 2024. completed his Bachelor's degree in Law from Devi Ahilya Vishwavidyalaya, Indore, in 2021. He is an associate member of the Institute of Company Secretaries of India since 2018. In the past, he was associated with various organizations. With over five years of experience in managing secretarial and legal compliance, he brings valuable expertise to our company.

Note:
As on the date of this Prospectus:

a) *None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the NSE, during the term of their directorship in such Company.*
b) *None of the Directors are on the RBI List of wilful defaulters.*
c) *None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*
d) *None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.*
e) *None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or the Company is debarred by SEBI from accessing the capital market.*
f) *None of the Promoters, Directors or persons in control of our Company, have been or are 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.*
g) *There are no outstanding convertible securities or any other right which would entitle any person with*
any option to receive equity shares of our company.

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors or Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No.	Name of the Director	Designation	Relationship with other Director
1.	Pradeep Mehta	Managing Director	Brother of Mukesh Mehta
2.	Mukesh Mehta	Whole Time Director	Brother of Pradeep Mehta

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange except the following:

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i) Executive Directors

Name	Pradeep Mehta
Designation	Managing Director
Term	5 years from October 28, 2024
Date of first appointment	August 14, 2015
Date of appointment at current designation	October 28, 2024
Current Year Remuneration	Rs. 24.00 Lakhs Per Annum
Previous Year remuneration (FY 2025-26)	Rs. 24.00 Lakhs Per Annum
Perquisite	N.A.
Name	**Mukesh Mehta**
Designation	Whole-Time Director
Term	5 years from October 28, 2024
Date of first appointment	August 14, 2015
Date of appointment at current designation	October 28, 2024
Current Year Remuneration	Rs. 24.00 Lakhs Per Annum
Previous Year remuneration (FY 2025-26)	Rs. 24.00 Lakhs Per Annum
Perquisite	N.A.

ii) Non-Executive Directors

Non-Executive, Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof

respectively.

Pursuant to the resolution passed by the Board of Directors of our Company on October 28, 2024, the Non-Executive Directors of our Company would be entitled to a sitting fee of Rs. 5,000/- for attending every meeting of the Board and its committees thereof.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Prospectus:

S. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Pradeep Mehta	44,44,725	48.42%
2.	Mukesh Mehta	44,44,816	48.42%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances Provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoters, none of our directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Save and except as stated otherwise in "Related Party Transaction" in the chapter titled "Financial Information" beginning on page number 243 of this Prospectus, Our Directors have no interest in the property acquired by our Company in the preceding two years from the date of filing of this Prospectus.

Interest in the business of Our Company

Save and except as stated otherwise in "Related Party Transaction" in chapter titled "*Financial Information"* beginning on page number 243 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

Except as stated in chapter titled "*Financial Information"* beginning on page 243 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Borrowing power of the Board

In terms of the special resolution passed by the Company in its Extra Ordinary Meeting held on November 11, 2024 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 read along with the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules, circular, notifications framed thereunder, as applicable and Articles of Association of the Company, the consent of the members of the Company be and is hereby granted to the Board of Directors of the Company to borrow such sum or sums of money (including non-fund based facilities) from time to time, at discretion, on such security and on such terms and conditions as may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement) may exceed, at any

time, the aggregated of the paid-up capital of the Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid up capital of the Company and its free reserves shall not at any time exceed Rs. 100.00 Crores (Indian Rupees One Hundred Crores only).

Loans and Investments by the Company

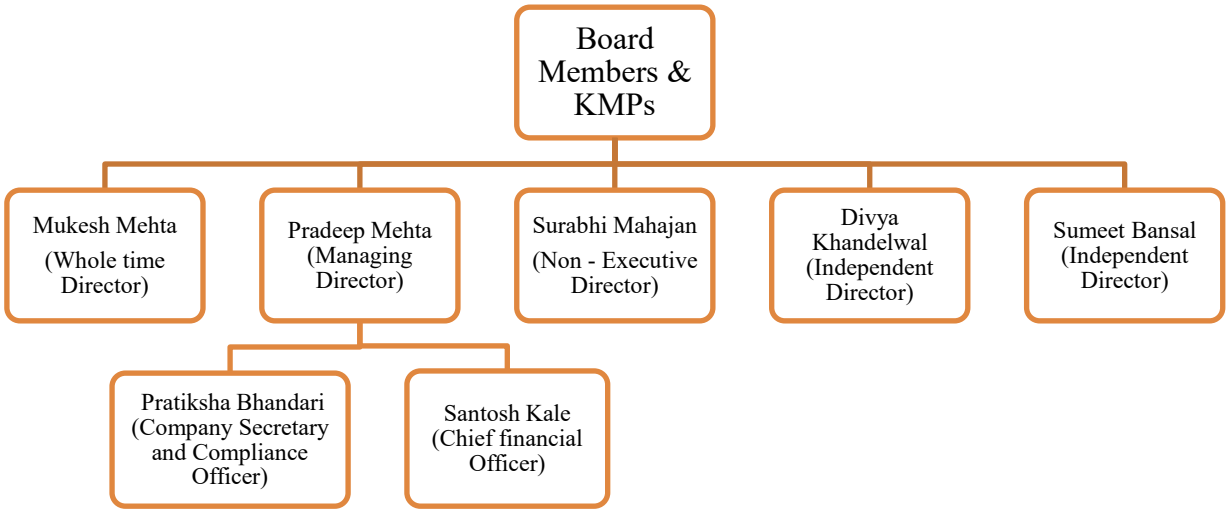
In terms of the Special Resolution passed by the Company in its Extra Ordinary Meeting held on November 11, 2024 and pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 read along with the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules, circular, notifications framed thereunder, as applicable and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to:- i) to make loan or loans from time to time on such terms and conditions as it may deem expedient, to any person or bodies corporate; ii) to give on behalf of the Company, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by, anybody corporate/firm; and iii) to acquire by way of subscription, purchase or otherwise the securities of any other body corporate, for such an amount that the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided to or in all other bodies corporate, along with the investment, loan, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid up share capital, free reserves and securities premium account, or hundred per cent of its free reserves and securities premium account, whichever is more but not exceeding Rs. 100.00 Crores (Rupees One Hundred Crores Only).

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Event	Reason for Change
Surabhi Mahajan	07/09/2024	Appointment as an Additional Director	To ensure better Corporate Governance
Surabhi Mahajan	09/09/2024	Change in designation as Non- Executive Director	
Pradeep Mehta	28/10/2024	Change in designation as Managing Director	
Mukesh Mehta	28/10/2024	Change in designation as Whole Time Director	
Divya Khandelwal	28/10/2024	Appointment as Additional Independent Director	
Sumeet Bansal	28/10/2024	Appointment as Additional Independent Director	
Divya Khandelwal	11/11/2024	Change in designation as Independent Director	
Sumeet Bansal	11/11/2024	Change in designation as Independent Director	

Management Organizational Structure



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Prospectus, 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, 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 is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. 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, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated March 5, 2025 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Sumeet Bansal	Chairperson	Independent Director
Divya Khandelwal	Member	Independent Director
Pradeep Mehta	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
8. use/application of the funds raised through the proposed initial public offer by the Company;
9. Approval or any subsequent modifications 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 such conditions as may be prescribed;
10. Scrutiny of inter-corporate loans and investments.
11. Valuation of undertakings or assets of the Company, wherever it is necessary.
12. Evaluation of internal financial controls and risk management systems.
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
15. Discussion with internal auditors on any significant findings and follow up thereon.
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there issuspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
19. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

22. Reviewing the utilization of loans and/ or advances frorn/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10Yo 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 (w.e.f.01.04.2019)
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
24. Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
25. Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

The Audit Committee enjoys the following powers:

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and statement of deviations:
   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
   b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Meetings and relevant quorum of the Audit Committee

1. The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings.
2. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Removal or Ceasing as a Member of the Committee

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on October 28, 2024. As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Divya Khandelwal	Chairperson	Independent Director
Sumeet Bansal	Member	Independent Director
Surabhi Mahajan	Member	Non-executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

2. for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. Consider the time commitments of the candidates.

3. formulation of criteria for evaluation of the performance of independent directors and the Board;

4. devising a policy on diversity of our Board;

5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;

6. determining 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;

7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;

8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

9. recommending to the Board, all remuneration, in whatever form, payable to senior management;

10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

12. analyzing, monitoring and reviewing various human resource and compensation matters;

13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Our Company Secretary and Compliance Officer will act as the secretary to the Nomination and Remuneration Committee.

Meetings and relevant quorum of the Nomination and Remuneration Committee

1. The committee shall meet as and when the need arises, subject to at least one meeting in a year.
2. The quorum for the meeting shall be either two members or one third of the total strength of the committee or two members, whichever is higher, with atleast One (1) Independent Director.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Company at its Board Meeting held on March 5, 2025, has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on the date of this Prospectus the Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Sumeet Bansal	Chairperson	Independent Director
Divya Khandelwal	Member	Independent Director
Mukesh Mehta	Member	Whole Time Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of

new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
7. Ensure proper and timely attendance and redressal of investor queries and grievances;
8. Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
9. To approve, register, refuse to register transfer or transmission of shares and other securities;
10. To review, approve or reject the request for split, sub-divide, consolidate, renewal and or replace any share or other securities certificate(s) of the Company;
11. To authorize affixation of common seal of the Company;
12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
14. To dematerialize or rematerialize the issued shares;
15. To do all other acts and deeds as may be necessary or incidental to the above;
16. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
17. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Meetings of the Committee and relevant quorum

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.
3. Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on March 5, 2025. As on the date of this Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship

Pradeep Mehta	Chairperson	Managing Director
Mukesh Mehta	Member	Whole Time Director
Surabhi Mahajan	Member	Non- Executive Director

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference of the IPO Committee include the following:

a) Approving amendments to the memorandum of association and the articles of association of the Company;

b) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;

c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;

f) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;

g) Taking all actions as may be necessary or authorized in connection with the Issue;

h) Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;

i) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;

j) Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;

k) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;

l) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;

m) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;

n) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;

o) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;

p) Determining the bid/issue opening and closing dates;

q) Finalizing the basis of allocation of Equity Shares to Individual Investors who applies for minimum application size/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;

r) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;

s) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

t) Severally authorizing Mr. Pradeep Mehta ("Authorized Officer"), 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 Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, 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, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so

executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

u) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

v) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters

w) and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and &e Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof arc hereby ratified confirmed and approved as the act and deed of the Authorized 0fficer and the Company, as the case may be; and

x) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee 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 Emerge Platform of NSE.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and Senior Management Personnel of our Company:

Key Managerial Personnel

Name	Pradeep Mehta
Designation	Managing Director
Date of Appointment as MD	October 28, 2024
Term of Office	5 years from October 28, 2024
Expiration of Term	October 27, 2029
Qualification	Higher Secondary Education
Previous Employment	NA
Overall Experience	He has more than 19 years of experience in the pharmaceutical sector

Current Salary	Rs. 24.00 Lakhs Per Annum
Remuneration paid in F.Y. 2025-26	Rs. 24.00 Lakhs Per Annum
Name	**Mukesh Mehta**
Designation	Whole Time Director
Date of Appointment as WTD	October 28, 2024
Term of Office	5 years from October 28, 2024
Expiration of Term	October 27, 2029
Qualification	Higher Secondary Education
Previous Employment	NA
Overall Experience	He has more than 18 years of experience in the pharmaceutical sector
Current Salary	Rs. 24.00 Lakhs Per Annum
Remuneration paid in F.Y. 2025-26	Rs. 24.00 Lakhs Per Annum
Name	**Santosh Kale**
Designation	Chief Financial Officer (CFO)
Date of Appointment	October 28, 2024
Qualification	Master of Business Administration
Previous Employment	Plethico Pharmaceuticals Limited
Overall Experience	He has more than 30 Years of Experience in Finance and Accounts
Current Salary	Rs. 3.60 Lakhs Per Annum
Remuneration paid in F.Y. 2025-26	Rs. 3.60 Lakhs Per Annum
Name	**Pratiksha Bhandari**
Designation	Company Secretary and compliance officer
Date of Appointment	April 03, 2026
Qualification	Company Secretary
Previous Employment	Oasis Tradelink Limited
Overall Experience	She has 3 Years of experience in handling Secretarial and Legal compliances
Current Salary	Rs. 4.80 Lakhs Per Annum
Remuneration paid in F.Y. 2025-26)	Ms. Pratiksha Bhandari was appointed as Company Secretary and Compliance Officer on 3rd April 2026, therefore no remuneration has been received by her in the financial year 2025-26.

Notes:

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuantto which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by ourCompany. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

Senior Management Personnel

Name	**Atul Kumar Jaiswal**

Designation	Assistant HR Manager, HR Department
Date of Appointment	August 02, 2021
Qualification	Bachelor of Arts
Current Salary	Rs. 3.46 Lakhs Per Annum
Overall Experience	He has more than 4 Years of Experience in HR Department and Compliance
Name	**Babu Mathew**
Designation	Liasoning Manager, Administration Department
Date of Appointment	April 01, 2019
Qualification	Post Graduate Diploma in Business Management
Current Salary	Rs. 3.60 Lakhs Per Annum
Overall Experience	He has more than 6 Years of Experience and is working as Liasoning manager in Administration Department
Name	**Shakuntala Kashyap**
Designation	Microbiologist, Quality Control Department
Date of Appointment	December 01, 2020
Qualification	Master of Science in Microbiology
Current Salary	Rs. 3.24 Lakhs Per Annum
Overall Experience	She has more than 4 Years of Experience and is currently working as microbiologist in the Quality Control Department
Name	**Garima Mehta**
Designation	Legal Manager, Legal Department
Date of Appointment	April 02, 2018
Qualification	Bachelor of Laws
Current Salary	Rs. 6.60 Lakhs Per Annum
Overall Experience	She has more than 7 years of experience in legal department
Name	**Anju Mehta**
Designation	Sales Manager, Marketing & Sales Department
Date of Appointment	April 01, 2017
Qualification	Bachelor of Arts
Current Salary	Rs. 6.60 Lakhs Per Annum
Overall Experience	She has more than 8 years of experience in sales department
Name	**Mamta V. Bhatnagar**
Designation	Production Manager, Production Department
Date of Appointment	June 02, 2025
Qualification	Doctorate of Philosophy (Ph.D.) in Organic Chemistry
Current Salary	Rs. 3.60 Lakhs Per Annum
Overall Experience	She has more than 32 years of experience in pharmaceutical industry

Notes:

- *All of our Senior Management Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuantto which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Senior Management Personnel has entered into any service contracts with our Company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However, our Company has appointed certain Senior Management Personnel for which our Company has not executed any formal service contracts; although they are*

abide by their terms of appointments.

1. ATUL KUMAR JAISWAL

Atul Kumar Jaiswal, aged 29 years, is the Assistant HR Manager in the Human Resources Department of our Company. He holds a Bachelor of Arts degree. He was appointed on August 2, 2021 as a fresher and has been associated with Bio Medica Laboratories Limited since 2021. He brings with him over four years of comprehensive experience in human resources and compliance.

2. BABU MATHEW

Babu Mathew, aged 64 years, is Liasoning Manager in Administration Department of our company. He holds a Post Graduate Diploma in Business Management (PGDBM) from DAVV, Indore in 1997. Prior to joining our Company, he worked as a Manager in the Drug Regulatory Department of Plethico Pharmaceuticals Limited from May 2005 to March 2018. He has been employed in our Company on April 01, 2019, as a Liasoning Manager in Administration Department. He brings over 19 years of experience and is responsible for liasoning with regulatory authorities and administration.

3. SHAKUNTALA KASHYAP

Shakuntala Kashyap, aged 28 years, is Microbiologist in Quality Control Department of our company. She has completed Masters of Science in Microbiology in 2019 from Atal Bihari Vajpeyee University, Bilaspur. She has been employed in our Company in December 01, 2020 as a fresher in the role of Microbiologist in Quality Control Department. She has more than 4 years of experience and is currently working as microbiologist in the Quality Control Department.

4. GARIMA MEHTA

Garima Mehta, aged 40 years, is Legal Manager in Legal Department Director of our company. She is appointed as a Legal Manager on our Board from April 02, 2018. She holds a Bachelor of Laws degree. She has been employed in our Company Bio Medica Laboratories Limited since 2018 as a Legal Manager and brings over seven years of experience in the legal department. She is responsible for overseeing legal affairs, corporate governance, regulatory compliance, and contractual matters. She has not held any prior experience in other organization.

5. ANJU MEHTA

Anju Mehta, aged 37 years, is Sales Manager in Marketing & Sales Department of our company. She is appointed as a Sales Manager on our Board from April 01, 2017. She holds a Bachelor of Arts degree and has been employed in our Company since 2018 as a Sales Manager. She has more than 8 years of experience in sales department**.** She is responsible for formulating sales strategies, building client relationships, managing sales operations, and expanding market presence. She does not have any prior experience in other organization.

6. MAMTA V. BHATNAGAR

Mamta V. Bhatnagar, aged 56 years, is the Production Manager in the Production Department of our company. She holds a Bachelor of Science in Biology in 1987 and a Master of Science in Organic Chemistry in 1989 from DAVV University, Indore. She was subsequently awarded a Doctorate of Philosophy (Ph.D.) in Organic Chemistry in 1995.

Prior to joining, she served as Production Manager (Tablets & Injections) at Sellwell Pharmaceuticals Limited from October 1992 to September 2024. She has also served as a Manager at Quest Laboratories Limited from September 2024 to May 2025. She was appointed on June 02, 2025 and is responsible for overseeing production operations, ensuring compliance with quality standards, and implementing efficient manufacturing practices. She has an extensive experience of over 32 years in the pharmaceutical

industry, particularly in tablet and injectable manufacturing, ophthalmic preparations, and formulation development. Her deep technical expertise and leadership have contributed significantly to strengthening the Company's production capabilities.

FAMILY RELATIONSHIP BETWEEN KMP

Except as disclosed below, none of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013:

Sr. No.	Name of the KMP	Designation	Relationship with other Director
1.	Pradeep Mehta	Managing Director	Brother of Mukesh Mehta
2.	Mukesh Mehta	Whole Time Director	Brother of Pradeep Mehta

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except Mr. Pradeep Mehta and Mr. Mukesh Mehta who holds 44,44,725 and 44,44,816 equity shares of the Company respectively, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

The following have been changes in the Key Managerial Personnel (KMP) during the last three years:

Name of KMP	Date of Event	Event	Reason for change
Pradeep Mehta	28/10/2024	Change in designation from Director to Managing Director	Organization Re-Structuring
Mukesh Mehta	28/10/2024	Change in designation from Director to Whole time Director	
Kavita Thakur	28/10/2024	Appointment as Company Secretary	
Santosh Kale	28/10/2024	Appointment as Chief Financial Officer	
Kavita Thakur	21/07/2025	Resignation of Company Secretary	
Rahul Kumar	22/07/2025	Appointment as Company Secretary	
Rahul Kumar	01/04/2026	Resignation of Company Secretary	

Pratiksha Bhandari	03/04/2026	Appointment as Company Secretary	

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter "*Financial Information"* beginning on page 243 of the prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled *"Financial Information"* and the chapter titled *"Our Business"* beginning on pages 243 and 155 respectively of this Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS

The Promoter of our Company is:

Sr. No.	Name	Category	No. of Shares
1.	Pradeep Mehta	Individual	44,44,725
2.	Mukesh Mehta	Individual	44,44,816

For details of the build-up of our promoters" shareholding in our Company, see section titled "Capital Structure" beginning on page 71 of this Prospectus.

Brief profile of our Individual Promoters is as under:

Pradeep Mehta is the Promoter and Managing Director of our Company. He is a founding member of the Company and was appointed as Director since the incorporation and designated as managing director of our Company on October 28, 2024. He completed his higher secondary education in the year 2005.

He began his career as Sales Manager at Mehta Sales Corporation from June, 2005 to December, 2014. Since 2015 he has been serving as a Whole Time Director of Bio Medica Laboratories Limited, where he is responsible for the growth, innovation and development of the company's strategies and business.

He has more than 19 years of experience in the pharmaceutical sector. He looks after the management and operations of our company and is involved in bringing about innovation in the operations and products of the Company.

Name	**Pradeep Mehta**
Age	39 Years
Date of Birth	October 30, 1986
PAN	AOPPM7178E
No. of Equity Shares & % Of Shareholding (Pre - Offer)	44,44,725 Equity Shares (48.42% of the Pre-issue shareholdings)
Qualification	Higher Secondary Education
Address	64-65 Shahid Hemu Colony, Kila maidan road, Indore, Madhya Pradesh -452006, India
Experience	More than 19 years of experience in the pharmaceutical sector
Occupation	Business
Directorship & Other Ventures	**Indian Private Companies:** 1. Lincia Healthcare Private Limited 2. Vitamax Healthcare Private Limited 3. Prajal Nutrifoods Private Limited **Indian Public Companies:** Nil **Section 8 companies:** Nil

	Indian LLPs: Nil

	Mukesh Mehta is the Promoter and Whole Time Director of our company. He is a founding member of the Company and was appointed as Director since the incorporation and designated as Whole Time Director of our Company on October 28, 2024. He completed his higher secondary education in the year 2006 and has more than 18 years of experience in the pharmaceutical sector. He began his career as Deputy Sales Manager at Mehta Sales Corporation from June, 2005 to January, 2015. Since 2015 he has been serving as a Whole Time Director of Bio Medica Laboratories Limited, and looks after the overall operations, business development, marketing and sales of our company.
Name	**Mukesh Mehta**
Age	37 Years
Date of Birth	October 19, 1988
PAN	AOPPM7177M
No. of Equity Shares & % Of Shareholding (Pre - Offer)	44,44,816 Equity Shares (48.42% of the Pre-issue shareholdings)
Qualification	Higher Secondary Education
Address	64-65 Shahid Hemu Colony, Kamla Neharu Dharmshala, Indore, Madhya Pradesh -452006, India
Experience	More than 18 years of experience in the pharmaceutical sector
Occupation	Business
Directorship & Other Ventures	**Indian Private Companies:** Vitamax Healthcare Private Limited **Indian Public Companies:** Nil **Section 8 companies:** Nil **Indian LLPs:** Nil

Relationship of Promoters with our Directors

Our Promoters are part of our Board of Directors as Managing Directors and Whole Time Director. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters	Director	Relationship
Pradeep Mehta	Mukesh Mehta	Brother of Pradeep Mehta
Mukesh Mehta	Pradeep Mehta	Brother of Mukesh Mehta

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.

- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters have no interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

None of our promoters are interested in the property of our company. Furthermore, our promoters have no interest in any property acquired by our Company neither in the preceding two years from the date of this Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Prospectus. Our Promoters also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest as member of Our Company

Our Promoters jointly hold 88,89,541 Equity Shares aggregating to 96.84% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Pradeep Mehta and Mr. Mukesh Mehta as given in the chapter titled "*Our Management"* beginning on page number 205 of this Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the "*Related Party Transactions"* beginning on page number 241 of the Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the chapters titled "*Our Group Entities*" beginning on page 234 of the Prospectus, our Promoters do not have any other ventures in which they have business or other interests, except Vitamax Healthcare Private Limited.

CHANGE IN THE CONTROL OF OUR COMPANY

Mr. Pradeep Johari, Mr. Pradeep Mehta, and Mr. Mukesh Mehta were the subscriber to the memorandum of the Company. On January 14, 2017, Mr. Pradeep Johari transferred his entire shareholding to Mr. Pradeep Mehta and Mr. Mukesh Mehta. Pursuant to this transfer, the entire shareholding of the Company came to be

held by Mr. Pradeep Mehta and Mr. Mukesh Mehta, who thereafter became the sole promoters of the Company.

LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 268 of this Prospectus.

PAYMENT OF BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Save and except as disclosed under "*Statement of Related Party Transactions"*, as Restated appearing in the section titled "*Financial Information"* beginning on page number 243 of the Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Prospectus.

OTHER CONFIRMATIONS

As on the date of this Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Prospectus, except as disclosed under chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 268 of this Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, 2018 and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

GUARANTEES

Except as stated in the section titled "*Financial Statements*" beginning on page 243 of this Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions"*, as Restated appearing as "Note 28" on page number F-26 of the section titled "*Financial Information*" beginning on page number 243 of the Prospectus.

Information of our group companies

For details related to our group companies please refer "Our Group Entities" on page no. 234 of this Prospectus.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Pradeep Mehta	Mukesh Mehta
Father	Lokesh Jain	Lokesh Jain
Mother	Tara Mehta	Tara Mehta
Spouse	Garima Mehta	Anju Mehta
Brothers	Mukesh Mehta Arvind Mehta	Pradeep Mehta Arvind Mehta
Sister	-	-
Son	-	-
Daughters	Greyana Mehta Siana Mehta	Dharvi Mehta Tanishi Mehta
Spouse Father	Lalit Jain	Babulal Hagamilal Jain
Spouse Mother	Pista Jain	Jain Naginben Babulal
Spouse Brothers	Gourav Kumar Jain Pankaj Jain	Manish Babulal Jain Vimalkumar Babulal Jain
Spouse Sisters	-	-

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	1. Lincia Healthcare Private Limited 2. Sears Phytochem Private Limited 3. Vitamax Healthcare Private Limited
Any company in which a company (mentioned above) holds 20% of the total holding	NIL
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	1. Bio Medica Parenterals

COMMON PURSUITS OF OUR PROMOTERS

Some of our promoter group entities have business objects similar to our business. If any conflict of interest arises it may have an adverse effect on our business and growth. However, to address this conflict of interest our company has entered into a non- competence agreement with some of them.

The following entities are engaged in activities that are similar to, or in common pursuit of, the business of the Company, Bio Medica Laboratories Limited, and are therefore considered to conflict with the operations of the company:

1. Italia Pharmaceuticals Private Limited-

- **Nature and Function:** Italia Pharmaceuticals Private Limited is engaged in the business of manufacturing, producing, distributing, selling, researching, importing, and exporting pharmaceuticals, drugs, chemicals, medicinal preparations, dyes, pesticides, cosmetics, intermediates, and sophisticated items including vials, injections, orals, syrups, tablets, capsules, and other pharmaceutical formulations for human use.

2. Bio Medica Parentals (Partnership Firm)

- **Nature and Function:** Bio Medica Parentals is a partnership firm engaged in the business of pharmaceutical manufacturing.

Since both Italia Pharmaceutical and Bio Medica Parentals operate in the pharmaceutical domain with overlapping business objects, their nature and functions place them in conflict with the business of Bio Medica Laboratories Limited.

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OUR GROUP ENTITIES

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

A. The Group Companies of our Company are as follows:

1. Sears Phytochem Private Limited
2. Italia Pharmaceuticals Private Limited

B. Other Group Entities of our Company are as follows:

1. Bio Medica Parenterals (Partnership Firm)

Details of Group Companies

1. SEARS PHYTOCHEM PRIVATE LIMITED

Corporate Information

Sears Phytochem Limited was originally incorporated as public company on June 06, 1994 under the Companies Act, 1956, and subsequently converted into a Private Company in pursuance of a special resolution passed by the members of the Company at the Extra-Ordinary General Meeting held on dated May 02, 2007 and the name of the Company changed from Sears Phytochem Limited to Sears Phytochem Private Limited and Registrar of Companies, Gwalior issued new certificate of incorporation consequent upon conversion dated May 11, 2007. As on date of this Prospectus, the Corporate Identification Number of the Company is U24114MP1994PTC008384. The registered office of Sears Phytochem Private Limited is situated at 36-E, Sector-B Sanwer Road Industrial Area, Indore, Madhya Pradesh, India, 452015.

Main Object of the Company

1 To manufacture, buy, sell and deal in Gallic Acid, Drug Intermediates, Dye Intermediates, Chemical Compounds (Organic and In-Organic) in all forms, Chemical products of any kind whatsoever (solid, liquid or gaseous), Acids, Alkalies, Petrochemicals, Varnishes, Colours, Paints, Resins and all by products and joint products thereof.

2 To carry on business as chemical Engineers, Analytical Chemists, Manufactures of the dealers in Pharmaceutical, Medicines, Healthcare Products, Cosmetics, perfumes, Toilet Requisites Antibiotics, Essences, Solvents, Dyestuffs, Pigments, Intermediate Textile Auxiliaries, insecticides, Fungicides, Herbicides, Sprays, Biochemicals, Deodorents, Photographycal and articles for human, animal and agriculture use.

3 To carry on the business of Exporters and Importers Distributors, Indentors, selling Agents, Representative, Commission Agents, Clearing and Forwarding Agents.

Board of Directors

The Directors of Sears Phytochem Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Arvind Mehta	Director

Swati Mehta	Director

Shareholding Pattern

The Shareholding Pattern of Sears Phytochem Private Limited as on this Prospectus are as follows:

Shareholders Name	No. of shares	% of total holding
Arvind Mehta	72,578	46.00%
Swati Mehta	85,192	54.00%
Total	**1,57,770**	**100.00%**

Financial Performance

Certain details of the audited financials of Sears Phytochem Private Limited are set forth below:

(Amount in Lakhs except equity shares)

Particulars	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Total Income	74.07	84.61	111.45
Profit after Tax	0.42	0.45	0.97
Equity Capital	15.78	15.78	15.78
Reserves & Surplus (excluding revaluation reserve)	17.48	17.07	16.62
Net worth	33.26	32.84	32.39
NAV per share (in rupees)	21.08	20.82	20.53
Earnings per share (EPS) *(Basic & Diluted)*	0.26	0.29	0.62
No. of Equity Shares of Rs. 10/- each	1,57,770	1,57,770	1,57,770

2. ITALIA PHARMACEUTICALS PRIVATE LIMITED

Corporate Information

Italia Pharmaceuticals Private Limited was incorporated on May 15,1996 under the Companies Act, 1956, having CIN U24232MP1996PTC010830. The registered office of the Company is situated at Plot no. 57, Sector E, Industrial Area Sanwer Road, Indore, Madhya Pradesh, India, 452001.

Main Object of the Company

1. To acquire and take over running business of Italia Pharmaceuticals as a proprietory concern, with all or any of the assets and liabilities together with goodwill, patents, trade-marks, rights & privileges, outstanding contracts, and all appurtenants, rights, benefits and advantages of the said firm including import and other quota, rights, licences, premits, telephones and all other properties, movable and immovable what-so-ever and where so-ever of the said firm all trades connected therewith on such terms and conditions as may be agreed upon.

2. To manufacture, produce, distribute, sell, make, research, import, export and to deal in Pharmaceuticals, drugs, chemicals, medicinal preparations, dyes, pesticides, cosmetics, their intermediates including sophisticated items, voils, injections, orals, syrups, tablets, capsules and in any such other forms for human as well as animal use.

3. To manufacture, produce, distribute, sell, make, research, import, export and to deal in bulk drugs, basic drugs, Ayurvedic, Allopathic, Yunani. Homeopathic patent, propietory medicines, herbal, Pharmaceuticals medicinal, preparations or by any chemical process.

Board of Directors

The Directors of Italia Pharmaceuticals Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Ashish Sharma	Director
Ajay Sharma	Director

Shareholding Pattern

The Shareholding Pattern of Italia Pharmaceuticals Private Limited as on this Prospectus are as follows:

Shareholders Name	No. of shares	% of total holding
Ashish Sharma	3,55,500	90.00%
Ajay Sharma	39,500	10.00%
Total	**3,95,000**	**100.00%**

Financial Performance

Certain details of the audited financials of Italia Pharmaceuticals Private Limited are set forth below:

(Amount in Lakhs except equity shares)

Particulars	Financial Year		
	2024-25	2023-24	2022-23
Total Income	224.40	84.26	41.76
Profit after Tax	4.46	4.51	(42.03)
Equity Capital	39.50	39.50	39.50
Reserves & Surplus (excluding revaluation reserve)	5.47	1.53	(2.98)
Net worth	44.97	41.03	36.52
NAV per share (in rupees)	11.38	10.39	9.25
Earnings per share (EPS) *(Basic & Diluted)*	1.13	1.14	(10.64)
No. of Equity Shares of Rs. 10/- each	3,95,000	3,95,000	3,95,000

Details of other Group Entities

1. <u>BIO MEDICA PARENTERALS (PARTNERSHIP FIRM)</u>

Name	Bio Medica Parenterals
Status	Partnership Firm
PAN	AAVFB3161A
Date of Establishment	April 04, 2018
Nature of Business	Manufacturing of Pharmaceuticals Goods
Principal Place of business	Plot no. 235/B 236 Sector-F Industrial Area Sanwer Road, Indore, Madhya Pradesh, India

Partners and Profit Sharing

Partners and Profit-Sharing Ratio of Bio Medica Parenterals as on as on the date of RHP, is as follows:

S. No.	Partner Name	Profit/Loss Sharing Ratio
1.	Pradeep Mehta	50.00%
2.	Mukesh Mehta	50.00%
Total		**100.00%**

Financial Performance

Certain details of the financials of Bio Medica Parenterals are set forth below:

(Amount in Lakhs)

Particulars	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Capital Contribution	44.59	45.25	45.77
Total Revenue	2.40	2.40	2.40
Net Profit/ (Loss)	1.11	1.08	1.56

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have everbecome defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have suchentities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning ofSick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled "Outstanding Litigations and Material Developments" on page 268 of the Prospectus.

DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company,

which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

None of our promoters have disassociated themselves from the any entities/firms during the preceding three years, except the following:

Name of the Promoter	Name of the company	Date of transfer	Number of Share Transferred
Mukesh Mehta	Italia Pharmaceuticals Private Limited	22/05/2024	1,58,000
Mukesh Mehta	Italia Pharmaceuticals Private Limited	22/05/2024	39,500
Pradeep Mehta	Italia Pharmaceuticals Private Limited	22/05/2024	1,97,500

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled "Financial Information" and Note 28, "Related Party Transaction" on page 243 of this Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Prospectus with Stock Exchange, except to the extent identified chapter titled "Financial Information" and Note 28, "Related Party Transaction" on page 243 of this Prospectus.

(c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery, except to the extent identified chapter titled "Financial Information" and Note 28, "Related Party Transaction" on page 243 of this Prospectus.

OUR SUBSIDIARY

As on the date of this Prospectus, our Company has (1) Subsidiary i.e. Vitamax Healthcare Private Limited.

S. No.	Name of Company	% of Shareholding	Nature
1.	Vitamax Healthcare Private Limited	51%	Subsidiary

**Our Company holds 51.00% of the shareholding in Vitamax Healthcare Private Limited. The balance shareholding is held by Mr. Pradeep Mehta (2,500 equity shares) and Mr. Mukesh Mehta (2,400 equity shares) as nominee shareholders on behalf of our Company.*

1. Vitamax Healthcare Private Limited

Corporate Information

Vitamax Healthcare Private Limited was incorporated on July 18, 2008, under the Companies Act, 2013 having CIN: U24230MP2008PTC020939. The registered office of the company is situated at Plot No. 1101 & 1101-A, Industrial Area, Sector-III, Pithampur, Dhar, Indore, Madhya Pradesh, India, 454775

Main Object of the Company

1. To carry on the business as manufacturers, producers, growers, formulators, processors, refiners, stockiest, agents, importer, exporters, traders, wholesaler, distributors, concessioners or dealer of drugs, medicines, chemicals, spirits, mixtures, bonic pigments, powders, tablets, pills, capsules, injections, oil compounds tincture, triturations globules, cream, scents, soap, lotion, toilet goods and all kinds of pharmaceutical, cosmetics and medical preparations used in Homeopathic, Allopathic, Ayurvedic, Unani, Bio-Chemical, nature cure or any other medical system or branch of medicine or as a beauty aid or personal hygiene, juices, squash, sharbat, nourishment food and concentrates, bandages, cotton, gauze, crutches and various types of anatomical orthopedic or surgical instruments, implements of stores and books journals & publications and all sorts of storage or packing materials, connected with or required for and one or more of the above mentioned items & products.

2. To manufacture, produce, design, refine, process formulate, develop drug intermediates, bulk drugs and fermentation enzymes products, alcohol fructose acids, alkalies & starches and to buy, sell, alter, convert recondition, prepare for market import, export or otherwise deal in with or without foreign collaborations in India or elsewhere in the world in drugs, drug intermediates, medicines, pharmaceuticals, heavy & fine chemicals, vaccines biological contraceptive, medicated surgical dressings, dental goods of all description, diagnostic agents, aromatic chemical and synthetic, herbal and natural perfumes, hair oil, hair dyes, essential items for everyday use in domestic hygiene and other purposes and also take on lease, hire, rent or acquire on hire purchase any plant, machineries for the purposes mentioned above from any person, government central or state or any government undertaking.

3. To act as consultants, advisors, counsels, representatives on all matters relating to establishment of an pharmaceutical industry, manufacturing process, supply of formula, techniques, patent and copy right and other consultancy.

Board of Directors

The Directors of Vitamax Healthcare Private Limited as on the date of this Prospectus are as follows:

S. No.	Name of the Directors	Designation
1.	Vinod Kumar Mudgal	Director

2.	Mukesh Mehta	Director
3.	Pradeep Mehta	Director

Shareholding Pattern

The Shareholding Pattern of Vitamax Healthcare Private Limited as on this Prospectus are as follows:

S. No.	Name of the Shareholders	No. of Shares	% of total holding
1.	Bio Medica Laboratories Limited	5,100	51%
2.	Pradeep Mehta	2,500	25%
3.	Mukesh Mehta	2,400	24%
	Total	**10,000**	**100%**

Financial Performance

Certain details of the financials of Vitamax Healthcare Private Limited are set forth below:

(Amount in Lakhs)

Particulars	For the period ended November 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Total Income	334.88	531.40	175.79	214.28
Net Profit/ (Loss)	7.28	(270.04)	(114.91)	(20.16)
Share Capital	1.00	1.00	1.00	1.00
Reserve and Surplus	(1243.86)	(1251.14)	(981.10)	(866.19)
Net Worth	(1242.86)	(1250.14)	(980.10)	(865.19)
NAV per shares (in rupees)	(12428.56)	(12501.40)	(9801.00)	(8651.85)
Earnings Per Share (EPS) (in rupees)				
• Basic	72.83	(2,700.39)	(1,149.15)	(201.63)
• Diluted	72.83	(2,700.39)	(1,149.15)	(201.63)
No. of Equity Shares of Rs. 10/- each (in numbers)	10,000	10,000	10,000	10,000

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RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to "Note no. 28" of Restated Financial Statements beginning on page 243 of this Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a Company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Particulars	Page No
Restated Financial Statement with Auditor report	F1 – F39

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Examination report of Independent Auditor on the Restated Financial Statements of
BIO MEDICA LABORATORIES LIMITED
(Formerly known as BIO MEDICA LABORATORIES PRTVATE LIMITED)

To,
The Board of Directors
BIO MEDICA LABORATORIES LIMITED
(Formerly known as BIO MEDICA LABORATORIES PRTVATE LIMITED)
Plot No. 11B-11C, Sector-E, Sanwer Road,
Industrial Area, Industrial Estate,
Indore, Madhya Pradesh – 452015, India
Dear Sir,

1. We have examined the attached Restated Financial Statements of BIO MEDICA LABORATORIES LIMITED (Formerly known as BIO MEDICA LABORATORIES PRIVATE LIMITED), ("Company") comprising Restated consolidated Financial Statements of the Company constituting Restated Statement of Assets and Liabilities as at November 30, 2025 and the Restated Standalone Financial Statements of the Company constituting Restated Statement of Assets and Liabilities as at 31st March 2025, 2024 and 2023, the Restated Consolidated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended, November 30, 2025 and. the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended, 31st March 2025, 2024 and 2023. The Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated financial statement"), as approved by the Board of Directors of the Company at their meeting held on December 26, 2025 for the purpose of inclusion in the Draft offer document/ offer document ("Draft offer document/ offer document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft offer document/ offer document

3. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Statements. The Board of Directors of the Company's responsibility 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.

Auditors' Responsibilities

4. We have examined such Restated Financial Statements taking into consideration:

   a. The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter; requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company

b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the proposed initial public offer of its equity shares of the Company.

5. The Restated Financial Statements have been compiled by the management of the Company from:

i. The consolidated special purpose audited financial statements of the Company as at and for the financial year ended November 30, 2025 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Special purpose Audited Financial Statements November 30, 2025**");

On 25th September 2025 company has acquired subsidiary in The consolidated financial statements includes financial and other financial information in relation to subsidiary which was acquired by company on September 25, 2025, which financial as of November 30, 2025 are audited by us are listed below:-

Name of Entity	Status	Relationship	Percentage of shareholding
Vitamax Healthcare Private Limited	Private Limited Company	Subsidiary	51%

ii. The audited financial statements of the Company as at and for the financial year ended March 31, 2025 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2025**");

iii. The audited financial statements of the Company as at and for the financial year ended March 31, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2024**");

iv. The audited financial statements of the Company as at and for the financial year ended March 31, 2023 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2023**").

The statutory audits of the for the for financial year ended on, March 31, 2024 were conducted by Previous Statutory Auditor I.e. SATYANARAYAN GOYAL & CO LLP, Chartered Accountants ("**Auditor**") and March 31, 2023 were conducted by Lunawat & Somani. Accordingly, reliance has been placed on the financial information examined by him for the said years. The examination report included for these years is based solely on the report submitted by him and no audit has been carried out by us.

6. For the purpose of our examination, we have relied on:

a. The special purpose consolidated Auditors' reports issued by us dated on special purpose consolidated Audited Financial Statements December 24, 2025 as at and for the year ended November 30, 2025 as referred in Paragraph 5 above;

b. the Auditors' reports issued by us dated on Audited Financial Statements July 9, 2025 as at and for the year ended March 31, 2025 as referred in Paragraph 5 above;

c. the Auditors' reports issued by Auditor dated on August 22, 2024 Audited Financial Statements 2024 as at and for the year ended March 31, 2024 as referred in Paragraph 5 above;

d. the Auditors' reports issued by Auditor dated on September 02, 2023 Audited Financial Statements 2023 as at and for the year ended March 31, 2023 as referred in Paragraph 5 above;

7. Based on our examination and according to the information and explanations given to us, we report that the Restated financial information have been prepared:

a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period/financial period ended November 30, 2025, March 31, 2025 March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the period ended November 30, 2025;

b) There are no qualifications in the auditor's reports on the Standalone financial statements of as at and for the year ended 31st March 2025, 31st March 2024, and 31st March 2023, and consolidated financial statement for the period ended November 30, 2025 which require any adjustments to the Restated financial Statements.

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

9. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Financial Statements mentioned in paragraph 7 above.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or Previous Auditor nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchange, and ROC 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 VIJAY K. JAIN & ASSOCIATES
Chartered Accountants
Firm Registration Number: 006719C

Sd/-
CA. SUNNY JAIN
Partner
M. No.:429107
Place: Indore
Date: December 26, 2025
UDIN: 26429107VNFJNQ8218

BIO MEDICA LABORATORIES LIMITED

(Formerly known as BIO MEDICA LABORATORIES PRIVATE LIMITED)

CIN : U24230MP2015PLC034576

Annexure I- Restated Statement of Assets and Liabilities

(Amount in INR lakhs, unless otherwise stated)

	PARTICULARS	Note Nos.	Consolidated As at 30 November 2025	Standalone As at 31 March 2025	Standalone As at 31 March 2024	Standalone As at 31 March 2023
A)	**EQUITY AND LIABILITIES**					
1	**Shareholders' Funds**					
(a)	Share capital	1	918.00	918.00	10.00	10.00
(b)	Reserves and surplus	2	793.61	555.30	483.81	233.95
	Total (A)		**1,711.61**	**1,473.30**	**493.81**	**243.95**
	Minority Interest	2.1	-	-	-	-
2	**Non Current Liabilities**					
(a)	Long-term borrowings	3a	1,555.54	676.48	776.58	467.05
(b)	Long-term provisions	4	38.09	31.58	27.10	26.96
(c)	Other Non Current Liability	5	62.00	31.00	-	-
	Total (B)		**1,655.63**	**739.07**	**803.67**	**494.01**
3	**Current Liabilities**					
(a)	Short-term borrowings	3b	2,261.28	824.96	272.41	493.62
(b)	Trade payables	6				
	(i) total outstanding dues of micro enterprises and small enterprises; and		108.22	32.71	31.10	31.19
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		288.32	395.05	171.40	424.38
(c)	Other current liabilities	7	124.52	41.14	25.33	40.93
(d)	Short term provisions	8	367.20	405.57	155.34	28.58
	Total (C)		**3,149.55**	**1,699.43**	**655.59**	**1,018.70**
	Total Equity and Liabilities (A+B+C)		**6,516.78**	**3,911.79**	**1,953.08**	**1,756.65**
B)	**ASSETS**					
1	**Non Current Assets**					
(a)	Property, plant and equipment and Intangible assets					
	(i) Property, plant and equipment	9	978.58	746.06	872.72	831.15
	(ii) Fixed Asset Held For Sale		7.68	21.50	-	-
	(iii) Capital Work In Progress		19.75			
	(iv) Intangible asset		654.23			
(c)	Deferred tax asset (Net)	10	60.18	21.67	12.93	3.28
(e)	Other non-current assets	11	20.96	13.44	12.26	12.66
	Total (A)		**1,741.38**	**802.68**	**897.91**	**847.09**
2	**Current Assets**					
(a)	Inventories	12	2,571.73	1,813.79	736.69	390.19
(b)	Trade receivables	13	1,510.79	410.02	233.59	407.31
(c)	Cash and cash equivalents	14	13.76	0.68	1.03	0.61
(d)	Short term loans and advances	15	501.67	756.52	21.20	24.17
(e)	Other current assets	16	177.46	128.12	62.66	87.27
	Total (B)		**4,775.40**	**3,109.12**	**1,055.17**	**909.56**
	Total Assets (A+B)		**6,516.78**	**3,911.79**	**1,953.08**	**1,756.65**

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Consolidated Financial Information appearing in Annexure V.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For For VIJAY K. JAIN & ASSOCIATES
Chartered Accountants
Firm Registration Number: 006719C

Sd/-
CA. SUNNY JAIN
Partner
M. No.:429107
Place: Indore
Date: December 26, 2025

For BIO MEDICA LABORATORIES LIMITED

Sd/-
Mukesh Mehta
Director
(DIN - 03187420)

Sd/-
Pradeep Mehta
Director
(DIN -07254802)

Sd/-
Rahul Kumar
Company Secretary

Sd/-
Santosh kale
Chief Financial Officer

BIO MEDICA LABORATORIES LIMITED
(Formerly known as BIO MEDICA LABORATORIES PRIVATE LIMITED)
CIN : U24230MP2015PLC034576

Annexure II- Restated Statement of Profit and Loss
(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	Note Nos.	Consolidated	Standalone		
		For the period ended 30 November 2025	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1 Income					
(a) Revenue from operations	17	2,854.69	3,819.52	1,524.94	1,622.82
(b) Other income	18	8.12	12.98	9.49	2.14
Total income		2,862.81	3,832.50	1,534.42	1,624.96
2 Expenditure					
(a) Cost of material consumed	19	1,260.14	1,914.63	660.52	1,098.17
(b) Purchases of stock-in-trade	20	14.94	12.22	77.69	60.54
(c) Manufacturing expense	21	79.16	117.26	96.85	81.51
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(69.95)	(17.37)	(71.23)	(11.89)
(e) Employee benefit expenses	23	159.56	195.73	171.62	183.86
(f) Finance cost	24	117.49	119.51	96.58	77.15
(g) Depreciation & amortization expense	25	67.99	100.54	111.00	49.67
(h) Other expenses	26	66.10	75.72	26.36	40.75
Total expenses		1,695.44	2,518.24	1,169.38	1,579.75
3 Profit/(Loss) before exceptional and extra ordinary item		**1,167.37**	**1,314.27**	**365.04**	**45.21**
Exceptional items		-	-	-	-
4 Profit/(Loss) before tax (2-4)		**1,167.37**	**1,314.27**	**365.04**	**45.21**
5 Tax expense:					
(a) Tax expense for current year	27	307.71	343.52	124.83	12.33
(b) Deferred tax	27	(6.74)	(8.74)	(9.65)	(0.47)
(c) Short/(excess) of previous years					
Net current tax expenses		**300.97**	**334.78**	**115.18**	**11.86**
6 Profit/(Loss) for the period from continuing operations (5-6)		**866.39**	**979.49**	**249.87**	**33.35**
Earnings per share					
Basic and Diluted [nominal value of INR 10 pe	27A	9.44	10.67	2.72	0.36
Profit/(loss) after tax for the period attributable to:					
-Equity shareholders of the parent		847.31	979.49	249.87	33.35
- Minority Interest		19.09	-	-	-

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Consolidated Financial Information appearing in Annexure V.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For For VIJAY K. JAIN & ASSOCIATES
Chartered Accountants
Firm Registration Number: 006719C

Sd/-
CA. SUNNY JAIN
Partner
M. No.:429107
Place: Indore
Date: December 26, 2025

For BIO MEDICA LABORATORIES LIMITED

Sd/-
Mukesh Mehta
Director
(DIN - 03187420)

Sd/-
Pradeep Mehta
Director
(DIN -07254802)

Sd/-
Rahul Kumar
Company Secretary

Sd/-
Santosh kale
Chief Financial Officer

BIO MEDICA LABORATORIES LIMITED
(Formerly known as BIO MEDICA LABORATORIES PRIVATE LIMITED)
CIN : U24230MP2015PLC034576

Annexure III- Restated Statement of Cash Flows
(Amount in INR lakhs, unless otherwise stated)

	Consolidated	Standalone		
PARTICULARS	**For the period ended 30 November 2025**	**For the period ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
A) Cash Flow From Operating Activities :				
Net Profit before tax	1,167.37	1,314.27	365.04	45.21
Adjustment for :				
Depreciation	67.99	100.54	111.00	49.67
Interest income on fixed deposit	(0.07)	(0.20)	(0.79)	(2.08)
Interest paid	117.49	119.51	96.58	77.15
Loss On Sale Of Plant & Machinery	1.78			
Reserve Adjustment		-	-	(24.76)
Operating profit before working capital changes	**1,354.56**	**1,534.11**	**571.83**	**145.19**
Changes in Working Capital				
(Increase)/Decrease in Inventories	(757.94)	(1,077.10)	(346.49)	(157.43)
(Increase)/Decrease in trade receivables	(1,100.77)	(176.43)	173.72	137.38
(Increase)/Decrease in other current assets	(49.35)	(65.45)	24.60	(23.74)
Increase/(Decrease) in trade payables	(31.23)	225.26	(253.07)	93.96
(Increase)/Decrease in short term loans & advances	272.72	(733.38)	4.94	7.03
Increase/(Decrease) in other current liabilities	83.38	15.81	(15.61)	9.58
Increase/(Decrease) in long term provisions	6.50	4.49	0.14	26.96
Increase/(Decrease) in short term provisions	(2.56)	31.54	14.27	16.25
(Increase)/Decrease in other non current assets	(7.52)	(1.18)	0.40	(4.79)
	(232.19)	**(242.34)**	**174.74**	**250.40**
Direct Tax Paid	(343.52)	(124.83)	(12.33)	(21.09)
Cash Flow Before Extraordinary Item	**(575.71)**	**(367.17)**	**162.41**	**229.31**
Extraordinary Items				
B) Cash Flow From Investing Activities :				
Purchase/Sale of Property, Plant and Equipment	(117.08)	4.62	(152.57)	(170.96)
Asset aquired from subsidiary company	(215.20)	-	-	-
Goodwill and minority interest	(1,282.32)	-	-	-
Purchase in CWIP	(19.75)	-	-	-
Sale of Asset held for sale	12.05	-	-	-
(Increase)/Decrease in Capital Advance	(17.87)	(1.94)	(1.97)	(0.09)
Increase/(Decrease) in other Non current liabilities	31.00	31.00	-	-
Interest income on fixed deposit	0.07	0.20	0.79	2.08
Net cash flow from investing activities	**(1,609.10)**	**33.88**	**(153.75)**	**(168.97)**
C) Cash Flow From Financing Activities :				
Proceeds from long term borrowing	1,057.67	-	411.39	107.89
(Repayment) from long term borrowing	(178.61)	(100.10)	(101.86)	(52.84)
Proceeds from Short term borrowing	1,625.73	730.01	(2.25)	201.26
(Repayment) from Short term borrowing	(189.40)	(177.47)	(218.96)	(391.69)
Interest Paid	(117.49)	(119.51)	(96.58)	(77.15)
Net cash flow from financing activities	**2,197.89**	**332.94**	**(8.25)**	**(212.53)**
Net Increase/(Decrease) In Cash & Cash Equivalents	13.08	(0.35)	0.41	(152.20)
Cash equivalents at the beginning of the year	0.68	1.03	0.62	152.82
Cash equivalents at the end of the year	13.76	0.68	1.03	0.62

Notes :-

	PARTICULARS	For the period ended 30 November 2025	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year 31 March 2023
1	Component of Cash and Cash equivalents				
	Cash on hand	2.68	0.64	1.01	0.38
	Balances with banks				
	- In Current Accounts	11.08	0.03	0.02	0.23
	- In Deposit Account		-	-	-

2.1 The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of

2.2 The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Consolidated Financial Information appearing in Annexure V.

2.3 This is the Restated Statement of Cash Flows referred to in our report of even date.

For For VIJAY K. JAIN & ASSOCIATES
Chartered Accountants
Firm Registration Number: 006719C

Sd/-
CA. SUNNY JAIN
Partner
M. No.:429107
Place: Indore
Date: December 26, 2025

For BIO MEDICA LABORATORIES LIMITED

Sd/-
Mukesh Mehta
Director
(DIN - 03187420)

Sd/-
Pradeep Mehta
Director
(DIN -07254802)

Sd/-
Rahul Kumar
Company Secretary

Sd/-
Santosh kale
Chief Financial Officer

ANNEXURE-4

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

Bio Medica Laboratories Limited is a incorporated private company, limited by share, domiciled in India and incorporated vide Reg. No.**U24230MP2015PLC034576** under the provisions of the Companies Act, 2013. The company is engaged in the business of operating a lab and manufacturing products for others on a license or contract basis, whether in India or elsewhere. This includes importing, exporting, refining, formulating, buying, selling, and distributing pharmaceuticals and related products. It engages in business as chemists, druggists, buyers, sellers, agents, distributors, and stockists. The company handles all types of medicines, including antibiotics, Ayurvedic, allopathic, homeopathic, and other pharmaceuticals. This also includes medicines for humans and animals, vaccines, and other health-related products.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The Restated consolidated Statement of Assets and Liabilities of the Company as on November 30, 2025 and Restated standalone financial statement of Assets and Liabilities, as on March 31, 2025, as on March 31, 2024 and as on March 2023 and The Restated consolidated Statement of Assets and Liabilities of the Company as on November 30, 2025 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on 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 Audited Financial Statements of the Company for the period/year ended on November 30, 2025 ,March 31, 2025, March 31, 2024 and March 31, 2023.

The financial statements of company as at and for the period/year ended November 30, 2025 and as on March 31, 2025, March 31, 2024 and March 31, 2023 which are prepared in accordance with the accounting standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

All amount disclosed in Financials Statement and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

The financial statement of the company has been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

PRINCIPLES OF CONSOLIDATION

a. The consolidated financial statements relate to Bio Medica Laboratories Limited ('the Company') and its subsidiary. The consolidated financial statements have been prepared on the following basis:

In respect of subsidiary enterprise, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after as far as possible eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard 21 - Consolidated Financial Statements prescribed by Companies (Accounting Standards) Rules, 2006.

The excess of cost over the Company's investments in the subsidiary is recognized in the consolidated financial statements as Goodwill. The excess of Company's share in equity and reserves of the subsidiaries over the cost of acquisition is treated as Capital Reserve.

• The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

(b) The subsidiary considered in the consolidated financial statements:

Name of Entity	**Country of Incorporation**	**Date of acquisition**	**Proportion of ownership interest as at 30 November 2025**
Vitamax Healthcare Pvt. Ltd.	India	September 25, 2025	51%

2. USE OF ESTIMATES

The preparation of financial statement in conformity with the Indian GAAP requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statement are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Difference between the actual result and estimates are recognized in the year in which the results are known or materialized.

Significant areas of estimation, uncertainty, and critical judgments in applying accounting policies that have a significant effect on the amount recognized in the financial statements are:
i. Recognition and measurement of provisions and contingencies.
ii. Depreciation and useful lives of property, plant, and equipment.
iii. Recognition of deferred tax.
iv. Income taxes.

3. PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment (PPE) are stated at their cost of acquisition or construction less accumulated depreciation. The Company capitalizes all costs relating to the acquisition and installation of Fixed Assets.

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the company.

4. DEPRECIATION

The Company computes depreciation for all tangible fixed assets using the written down method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation is charged on a pro-rata basis from the date of installation till the date the assets are sold or disposed. In view of management, the useful life of the tangible fixed assets is as per the life specified in Schedule II of the Companies Act, 2013.

5. BORROWING COSTS

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. INVENTORIES

Inventories are valued at the lower of landed cost or net realizable value, in accordance with the relevant Accounting Standard (AS 2 – Valuation of Inventories). The cost of inventory generally comprises the cost of purchase, the cost of conversion, and other costs incurred in bringing the inventory to their present location and condition.

1. **Landed Cost:** Includes the cost of purchase plus additional costs such as freight, handling, and other costs directly attributable to the acquisition of the inventory.
2. **Net Realizable Value:** The estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

This method ensures that inventories are not overstated in the financial statements and reflects the true value of the inventories held by the company.

7. CASH & CASH EQUIVALENTS

Cash and Cash Equivalents in the balance sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risks of changes in value.

8. CURRENT/NON CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realized within twelve months after the balance sheet date; or
d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the balance sheet date; or
d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

OPERATING CYCLE

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

9. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Goods
Revenue from, sale of goods is recognized in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Other Income
Other income if any is recognized on accrual basis.

10. EMPLOYEE BENEFITS

Short Term Employee Benefits
The short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans
The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made.
Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

Defined Benefits Plans
The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services

11. TAXATION

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Current tax

Provision for income tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred taxation

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

Minimum Alternative Tax (MAT) credit

MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realized.

12. PROVISIONS AND CONTINGENCIES

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a 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. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

13. SEGMENT REPORTING

(i) Business Segment

The accounting policies adopted for segment reporting are in line with the accounting policies of their Company. Revenues, expenses, assets and liabilities have been identified into segments on the basis of their relationship to operating activities of segments (taking into account the nature of products and services and the risk and rewards associated with them) and internal management information systems and the same is reviewed from time to time to realign the same to conform to the business units of the Company. Revenues, expenses, assets, and liabilities, which are common to the enterprise as a whole and are not allocable to the segments on a reasonable basis, have been treated as "Common Revenues/Expenses/Assets/Liabilities", as the case may be.

(ii) Geographical Segment

The Company activities / operations are confined to India there is only one geographical segment.

14. INVESTMENTS

Investments which are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees & duties.

Long term investments prescribed in the consolidated financial statements are carried at cost and current investment at lower of cost and fair value.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments

On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged/credited to the consolidated statement of profit & loss.

15. CASH FLOW STATEMENTS

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. NOTES TO ACCOUNTS

1. NON-ADJUSTMENT ITEMS

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

2. MATERIAL REGROUPING

Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

3. PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The company has not received the required information from some of the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as the year end together with interest paid/payable as required under the Act have not been made.

BIO MEDICA LABORATORIES LIMITED (CIN : U24230MP2015PLC034576)

Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 1 Share capital

Particulars	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Authorised				
Number of shares	1,60,00,000	1,60,00,000	1,00,000	1,00,000
Equity shares of Rs.10 each	1,600.00	1,600.00	10.00	10.00
Issued				
Number of shares	91,80,001	91,80,001	1,00,000	1,00,000
Equity shares of Rs.10 each fully paid up	918.00	918.00	10.00	10.00
Subscribed & Paid up				
Number of shares	91,80,001	91,80,001	1,00,000	1,00,000
Equity shares of Rs.10 each fully paid up	918.00	918.00	10.00	10.00

a) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

b) Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting period / year:

Particulars	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the period / year	91,80,001	1,00,000	1,00,000	1,00,000
Add: Bonus issue of equity shares (refer note no 1)	-	50,00,000	-	-
Add: Bonus issue of equity shares (refer note no 2)	-	40,80,001	-	-
Balance at the end of the period / year	**91,80,001**	**91,80,001**	**1,00,000**	**1,00,000**

c) Details of shareholders holding more than 5 percent of equity shares in the Company:

Name of Shareholders	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Pradeep Mehta	45,89,725	45,89,725	50,000	50,000
% Holding	49.99%	49.99%	50.00%	50.00%
Mukesh Mehta	45,89,816	45,89,816	50,000	50,000
% Holding	50.00%	50.00%	50.00%	50.00%

d) Shareholding of Promoters

Shares held by promoters at the end of the period *As at 30 November 2025*

Promoter's name	No. of Shares	% of total shares	% change during the period
Pradeep Mehta	45,89,725	49.99%	0.00%
Mukesh Mehta	45,89,816	50.00%	0.00%

Shares held by promoters at the end of the period *As at 31 March 2025*

Promoter's name	No. of Shares	% of total shares	% change during the period
Pradeep Mehta	45,89,725	49.99%	-0.01%
Mukesh Mehta	45,89,816	50.00%	0.00%

Shares held by promoters at the end of the year *As at 31 March 2024*

Promoter's name	No. of Shares	% of total shares	% change during the period
Pradeep Mehta	50,000	50.00%	0.00%
Mukesh Mehta	50,000	50.00%	0.00%

Shares held by promoters at the end of the year *As at 31 March 2023*

Promoter's name	No. of Shares	% of total shares	% change during the period
Pradeep Mehta	50,000	50.00%	0.00%
Mukesh Mehta	50,000	50.00%	0.00%

Shares held by promoters at the end of the year *As at 31 March 2022*

Promoter's name	No. of Shares	% of total shares
Pradeep Mehta	50,000	50.00%
Mukesh Mehta	50,000	50.00%

Note 2 Reserves and surplus

Particulars	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) Surplus in Profit and Loss Account				
Balance as per the last financial statements *	555.30	483.81	233.95	200.59
Add / Less: Profit / (Loss) for the period / year	847.31	979.49	249.87	33.35
Less: Issue of bonus shares(Refer note no 1)		(500.00)	-	-
Less: Issue of bonus shares (Refer note no 2)		(408.00)		
Balance as per end of the period / year (A)	**1,402.61**	**555.30**	**483.81**	**233.95**
Minority Interest	(609.00)			
Total (A)	**793.61**	**555.30**	**483.81**	**233.95**

* Refer note no 32 (c) for opening balance adjustment

2.1 Minority Interest

Particulars	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening	-			
Balance as on acquisition date	(628.08)			
Add / Less: Profit / (Loss) for the period / year	19.09			
Balance as per end of the period / year **(B)	**(609.00)**			
Transferred to Reserve and surplus	**609.00**			
Total	**-**			

**In accordance with the requirements of Accounting Standard (AS) 21 – Consolidated Financial Statements, such excess losses have been fully absorbed by the parent company, since the minority shareholders have no binding obligation to make good their share of such losses.Hence the minority interest loss transferred to reserve and surplus.

Refer note no

1. Pursuant to the approval of Shareholders at their Extraordinary General Meeting held on August 23, 2024, in accordance with the provisions of section 63 and other applicable provisions, if any, of the Companies Act, 2013(the "Act") read with rule 14 of the Companies (Share Capital and Debentures) Rules, 2014, the Company has, dated on September 2, 2024, allotted 50,00,000 (Fifty Lakh) equity shares of the Company of Rs. 10 (Rupees Ten) each as bonus equity shares to the existing shareholders of the Company, holding shares at the close of business hours on the Record Date i.e. August 30, 2024 in the ratio of 50:1, i.e., (50 (Fifty) Bonus Equity Shares of ₹ 10 (Rupees Ten) each for every 1 (One) existing fully paid-up Equity Share of ₹ 10 (Rupees Ten) each) by capitalization of Rs 5,00,00,000 (Rupees Five Crore) standing to the credit of the Company's free reserves of Rs 524.47 lakhs as per the audited financial statements of the Company for the financial year ended March 31, 2024.

2. Pursuant to the approval of Shareholders at their Extraordinary General Meeting held on November 28, 2024, in accordance with the provisions of section 63 and other applicable provisions, if any, of the Companies Act, 2013(the "Act") read with rule 14 of the Companies (Share Capital and Debentures) Rules, 2014, the Company has, on November 30, 2024, allotted 40,80,001 (Forty Lakh Eighty Thousand and One) equity shares of the Company of Rs. 10 (Rupees Ten) each as bonus equity shares to the existing shareholders of the Company holding shares at the close of business hours on the Record Date i.e. November 29, 2024 in the ratio of 8:10, i.e., (8 (Eight) Bonus Equity Shares of ₹ 10 (Rupees Ten) each for every 10 (Ten) existing fully paid-up Equity Share of ₹ 10 (Rupees Ten) each) by capitalization of Rs 4,08,00,010 (Rupees Four Crore Eight Lakh and Ten only) standing to the credit of the Company's free reserves of Rs 483.74 Lakhs as per the audited financial statements of the Company for the half year ended September 30, 2024

Note 3 **Borrowings** *(Refer **Note 33** for terms and security details)*

3a **Long-term borrowings**

Particulars	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured Loan				
- From bank and financial institutions	1,555.54	676.48	776.58	467.05
	1,555.54	**676.48**	**776.58**	**467.05**
Unsecured Loan				
Total	**1,555.54**	**676.48**	**776.58**	**467.05**

3b **Short-term borrowings**

Particulars	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured Loan				
- From banks OD	874.83	303.55	69.65	299.93
- Current maturities of long term borrowings	239.28	189.40	99.07	120.34
	1,114.11	**492.95**	**168.72**	**420.28**
Unsecured Loan				
- From related parties	472.17	332.00	103.69	73.34
- From ICD	675.00			
	1,147.17	**332.00**	**103.69**	**73.34**
Total	**2,261.28**	**824.96**	**272.41**	**493.62**
The above amount includes:				
Secured Borrowings	2,669.65	1,169.43	945.30	887.32
Unsecured Borrowings	1,147.17	332.00	103.69	73.34

Note 4 **Long term provisions**

Particulars	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits				
Provision for gratuity	38.09	31.58	27.10	26.96
Total	**38.09**	**31.58**	**27.10**	**26.96**

Note 5 **Other Non Current Liability**

Particulars	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advance Against Property	62.00	31.00	-	-
Total	**62.00**	**31.00**	**-**	**-**

Note 6 **Trade payables**

Particulars	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
For Goods & Services				
- Micro, small and medium enterprises	108.22	32.71	31.10	31.19
- Others	288.32	395.05	171.40	424.38
	396.53	**427.76**	**202.50**	**455.57**
Further classified to:				
- Related party	-	-	5.26	-
- Others	396.53	427.76	197.24	455.57
	396.53	427.76	202.50	455.57

*For **Trade Payables Ageing** , refer Notes to Accounts- **Note 35***

Note 7 **Other current liabilities**

Particulars	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Statutory Dues Payable	6.18	2.61	2.62	3.81
Advance from customers	13.62	4.63	5.88	9.82
Creditors for Capital Goods	70.14	2.23	3.34	15.46
Creditors for Expenses	34.59	31.67	13.48	11.84
Total	**124.52**	**41.14**	**25.33**	**40.93**

Note 8 **Short term provisions**

Particulars	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Expense payable	52.61	52.93	24.30	13.03
Provision for Gratuity	6.88	7.45	6.21	3.35
Provision for income tax	307.71	345.19	124.83	12.20
Total	**367.20**	**405.57**	**155.34**	**28.58**

Note 9 Property, plant and equipment

PARTICULARS	Land	Leasehold Land & Building	Computers & Data Processing Unit	Plant & Machinery	Lab Equipments	Electric Installations	Furniture & Fixtures	Motor Vehicles	Total
As at 30 November 2025									
GROSS CARRYING AMOUNT									
Opening gross carrying amount		565.67	9.91	467.47	24.95	16.05	16.42	30.11	**1,130.59**
Opening gross carrying amount- of acquired subsidiary	22.51	183.94		473.50		24.88	1.01		**705.84**
Additions		2.93		91.70		1.19		79.36	**175.18**
Less :- Subsidy				58.10					**58.10**
Closing Gross Carrying Amount	**22.51**	**752.55**	**9.91**	**974.57**	**24.95**	**42.12**	**17.43**	**109.47**	**1,953.52**
ACCUMULATED DEPRECIATION									
Opening accumulated depreciation		128.74	9.67	186.42	13.72	8.13	11.16	26.69	**384.53**
Opening accumulated depreciation - of acquired subsidiary		147.82		362.67		11.92	0.00		**522.41**
Depreciation charged during the year		28.67	0.10	31.39	1.94	2.07	0.95	2.87	**67.99**
Disposals/Adjustments									**-**
Less: Accumulated depreciation for held for sale									**-**
Closing Accumulated Depreciation	**-**	**305.24**	**9.77**	**580.48**	**15.65**	**22.11**	**12.12**	**29.57**	**974.93**
Net Carrying Amount	**22.51**	**447.31**	**0.14**	**394.09**	**9.29**	**20.01**	**5.32**	**79.91**	**978.58**

PARTICULARS	Leasehold Land & Building	Computers & Data Processing Unit	Plant & Machinery	Lab Equipments	Electric Installations	Furniture & Fixtures	Motor Vehicles	Total
As at 31 March 2025								
GROSS CARRYING AMOUNT								
Opening gross carrying amount	551.88	9.91	528.16	24.95	15.28	16.21	30.11	**1,176.51**
Additions	13.79	-	9.66	-	0.77	0.21	-	**24.43**
Subsidy	-	-	(29.05)	-	-	-	-	**(29.05)**
Less: Held for sale			41.30					**41.30**
Closing Gross Carrying Amount	**565.67**	**9.91**	**467.47**	**24.95**	**16.05**	**16.42**	**30.11**	**1,130.59**
ACCUMULATED DEPRECIATION								
Opening accumulated depreciation	83.17	9.26	161.29	9.80	5.40	9.37	25.50	**303.79**
Depreciation charged during the year	45.57	0.40	44.93	3.92	2.72	1.79	1.19	**100.54**
Disposals/Adjustments	-	-	-	-	-	-	-	**-**
Less: Accumulated depreciation for held for sale			19.80					**19.80**
Closing Accumulated Depreciation	**128.74**	**9.67**	**186.42**	**13.72**	**8.13**	**11.16**	**26.69**	**384.53**
Net Carrying Amount	**436.93**	**0.24**	**281.06**	**11.23**	**7.93**	**5.26**	**3.42**	**746.06**

PARTICULARS	Leasehold Land & Building	Computers & Data Processing Unit	Plant & Machinery	Lab Equipments	Electric Installations	Furniture & Fixtures	Motor Vehicles	Total
As at 31 March 2024								
GROSS CARRYING AMOUNT								
Opening gross carrying amount	477.81	9.91	450.57	24.95	14.54	16.06	30.11	**1,023.94**
Additions	74.07	-	77.60	-	0.74	0.15	-	**152.57**
Disposals/Adjustment	-	-	-	-	-	-	-	**-**
Closing Gross Carrying Amount	**551.88**	**9.91**	**528.16**	**24.95**	**15.28**	**16.21**	**30.11**	**1,176.51**
ACCUMULATED DEPRECIATION								
Opening accumulated depreciation	41.07	8.16	106.35	4.50	1.83	6.98	23.89	**192.79**
Depreciation charged during the year	42.10	1.10	54.94	5.29	3.57	2.39	1.61	**111.00**
Disposals/Adjustments	-	-	-	-	-	-	-	**-**
Closing Accumulated Depreciation	**83.17**	**9.26**	**161.29**	**9.80**	**5.40**	**9.37**	**25.50**	**303.79**
Net Carrying Amount	**468.71**	**0.64**	**366.88**	**15.15**	**9.88**	**6.84**	**4.61**	**872.72**

PARTICULARS	Leasehold Land & Building	Computers & Data Processing Unit	Plant & Machinery	Lab Equipments	Electric Installations	Furniture & Fixtures	Motor Vehicles	Total
As at 31 March 2023								
GROSS CARRYING AMOUNT								
Opening gross carrying amount	452.22	7.08	322.46	19.29	13.09	8.74	30.11	**852.98**
Additions	25.60	2.83	128.11	5.66	1.44	7.33	-	**170.96**
Disposals/Adjustment	-	-	-	-	-	-	-	**-**
Closing Gross Carrying Amount	**477.81**	**9.91**	**450.57**	**24.95**	**14.54**	**16.06**	**30.11**	**1,023.94**
ACCUMULATED DEPRECIATION								
Opening accumulated depreciation	32.79	6.64	75.88	1.40	-	5.12	21.30	**143.13**
Depreciation charged during the year	8.28	1.53	30.47	3.10	1.83	1.86	2.59	**49.67**
Disposals/Adjustments	-	-	-	-	-	-	-	**-**
Closing Accumulated Depreciation	**41.07**	**8.16**	**106.35**	**4.50**	**1.83**	**6.98**	**23.89**	**192.79**
Net Carrying Amount	**436.74**	**1.74**	**344.22**	**20.45**	**12.70**	**9.08**	**6.22**	**831.15**

Held For Sale

As at 30 November 2025

Particular	Plant & Machinary Unit-1
GROSS CARRYING AMOUNT	
Opening gross carrying amount	41.3
Additions	-
Deletion	26.56
Closing Gross Carrying Amount	**14.74**
ACCUMULATED DEPRECIATION	
Opening gross carrying amount	19.80
Depreciation charged during the year	-
Disposals/Adjustments	12.73
Closing Accumulated Depreciation	**7.07**
Net Carrying Amount	**7.68**

As at 31 March 2025

Particular	Plant & Machinary Unit-1
GROSS CARRYING AMOUNT	
Opening gross carrying amount	41.3
Additions	-
Disposals/Adjustment	-
Closing Gross Carrying Amount	**41.3**
ACCUMULATED DEPRECIATION	
Opening gross carrying amount	19.80
Depreciation charged during the year	-
Disposals/Adjustments	-
Closing Accumulated Depreciation	**19.80**
Net Carrying Amount	**21.50**

Capital Work in Progress

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 Year	
Projects in progress	19.75		-	-	19.75

Intangible Asset

As at 30 November 2025

Particulars	Total
Goodwill (on account of acquisition of subsidairy)	**654.23**

BIO MEDICA LABORATORIES LIMITED (CIN : U24230MP2015PLC034576)

Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 10 Deferred tax balances (Asset)

Particulars	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance	21.67	12.93	3.28	2.81
Subsidy deferred tax balance	31.77			
Incremental Deferred Tax Asset on account of Tangible and Intangible assets	6.74	8.74	9.65	0.47
Closing Balance of Deferred Tax Asset	**60.18**	**21.67**	**12.93**	**3.28**

Note 11 Other non-current assets

Particulars	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Security deposits	20.96	13.44	12.26	12.66
Total	**20.96**	**13.44**	**12.26**	**12.66**

Note 12 Inventories

Particulars	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Raw materials	2,003.49	1152.41	100.34	100.77
Work-in-Progress	58.74	36.04	34.65	10.74
Finished Goods	161.24	113.00	97.03	49.70
Packing Material	348.25	512.33	504.67	228.98
Total	**2,571.73**	**1,813.79**	**736.69**	**390.19**

Note 13 Trade receivables

Particulars	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Considered good, Undisputed				
Outstanding for more than six months	29.39	6.63	15.20	13.43
Others:	1,481.40	403.39	218.38	393.89
Less :				
Provision for doubtful debts	-	-	-	-
	1,510.79	**410.02**	**233.59**	**407.31**
Further classified as:				
Receivable from related parties	-	-	1.48	-
Receivable from others	1,510.79	410.02	232.11	407.31
	1,510.79	**410.02**	**233.59**	**407.31**

*For **Trade Receivables Ageing** , refer Notes to Accounts- **Note 36***

Note 14 Cash and cash equivalents

Particulars	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash on hand	2.68	0.64	1.01	0.38
Balances with banks				
- In Current Accounts	11.08	0.03	0.02	0.23
- In Deposit Account	-	-	-	-
Total	**13.76**	**0.68**	**1.03**	**0.61**

Note 15 Short term loans and advances

Particulars	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advances Given				
- Suppliers	406.15	746.17	18.94	24.08
- Staff	6.05	-	-	-
- For capital goods	21.87	4.00	2.07	0.09
- Others	67.59	6.35	0.20	-
Total	**501.67**	**756.52**	**21.20**	**24.17**

Note 16 Other current assets

Particulars	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Prepaid	3.20	3.42	11.22	1.85
Prepaid IPO expense	46.87	12.90	-	-
Balance with Revenue Authorities	127.39	111.80	50.61	66.17
Deposit with bank held as Security against borrowing	-	-	0.83	19.25
Total	**177.46**	**128.12**	**62.66**	**87.27**

BIO MEDICA LABORATORIES LIMITED (CIN : U24230MP2015PLC034576)

Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 17 Revenue from operations

Particulars	For the period ended 30 November 2025	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Manufacturing Products (Net of Taxes)	2,793.82	3,806.43	1,442.94	1,559.86
Sale of Trading Goods (Net of Taxes)	21.54	13.09	82.00	62.96
Sale of Manufacturing Export (Net of Taxes)	39.33	-	-	-
Total	**2,854.69**	**3,819.52**	**1,524.94**	**1,622.82**

Note 18 Other income

Particulars	For the period ended 30 November 2025	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income	0.07	0.20	0.79	2.08
Discount and Rebate	-	-	1.87	0.06
Exchange Rate Difference	0.06	0.32	0.33	-
Consultancy& Supervision receipt	8.00	12.45	6.50	-
Total	**8.12**	**12.98**	**9.49**	**2.14**

Note 19 Cost of material consumed

Particulars		For the period ended 30 November 2025	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw Material					
Opening Stock		1,152.41	100.34	100.77	73.60
Stock of subsidairy*		29.73	-	-	-
Add: Purchase during the year		1,443.80	2034.13	325.41	439.47
		2,625.94	2134.47	426.18	513.07
Less: Closing Stock		2,003.49	1,152.41	100.34	100.77
Raw Material Consumed	(a)	**622.45**	**982.06**	**325.84**	**412.30**
Packing Material					
Opening Stock		512.33	504.67	228.98	110.61
Stock of subsidairy*		16.07			
Add: Purchase during the year		457.54	940.24	610.37	804.23
		985.95	1444.91	839.35	914.85
Less: Closing Stock		348.25	512.33	504.67	228.98
Packaging Material Consumed	(b)	**637.70**	**932.58**	**334.68**	**685.87**
Total (a+b)		**1,260.14**	**1,914.63**	**660.52**	**1,098.17**

* Opening stock of subsidairy as on the date of acquisition i.e. September 25, 2025

Note 20 Purchases of stock-in-trade

Particulars	For the period ended 30 November 2025	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchases of stock-in-trade	14.94	12.22	77.69	60.54
Total	**14.94**	**12.22**	**77.69**	**60.54**

Note 21 Manufacturing expenses

Particulars	For the period ended 30 November 2025	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Power and fuel expenses	66.70	94.06	80.40	62.14
Freight & cartage Expenses	5.33	9.75	5.88	10.50
Testing Expenses	1.98	7.07	2.16	2.13
Factory Expenses	1.86	2.64	5.03	6.04
Water Expenses	0.57			
Design Charges	0.59	0.54	1.77	0.71
Packaging Charges	2.14	3.20	1.61	
Total	**79.16**	**117.26**	**96.85**	**81.51**

Note 22 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars		For the period ended 30 November 2025	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Work-in-progress					
Opening Work-in-progress		36.04	34.65	10.74	2.32
Less: Closing Work-in-progress		58.74	36.04	34.65	10.74
	(a)	**(22.69)**	**(1.40)**	**(23.90)**	**(8.43)**
Finished Goods					
Opening Finished Goods		113.00	97.03	49.70	46.23
Stock of subsidiary		0.99			
Less: Closing Finished Goods		161.24	113.00	97.03	49.70
	(b)	**(47.26)**	**(15.97)**	**(47.33)**	**(3.46)**
Total (a+b)		**(69.95)**	**(17.37)**	**(71.23)**	**(11.89)**

Note 23 Employee benefit expenses

Particulars	For the period ended 30 November 2025	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, Wages, Bonus and Other benefits	115.91	138.48	118.44	130.59
Contribution to provident fund & Other funds	2.72	2.32	2.18	2.64
Remuneration to Directors	35.00	49.20	48.00	48.00
Gratuity Expenses	5.93	5.72	3.01	2.63
Total	**159.56**	**195.73**	**171.62**	**183.86**

Note 24 Finance cost

Particulars	For the period ended 30 November 2025	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on borrowings				
- From Bank	80.25	104.97	84.91	62.49
-From unsecured loan	19.92	11.87	8.91	10.29
Other Finance Charges	17.33	2.67	2.76	4.38
Total	**117.49**	**119.51**	**96.58**	**77.15**

Note 25 Depreciation expense

Particulars	For the period ended 30 November 2025	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation	67.99	100.54	111.00	49.67
Total	**67.99**	**100.54**	**111.00**	**49.67**

Note 26 Other expenses

Particulars	For the period ended 30 November 2025	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Audit remuneration (Refer ***Note 24A***)	1.70	2.50	0.30	0.30
Bank Charges	0.17	0.02	0.02	0.10
Commission	3.15	2.00	2.11	3.85
Roc expense	-	15.76	-	-
Interest on taxes and late fees	28.49	15.91	-	-
Exchange Rate Difference	0.09	-	-	0.03
Import and documentation Charges	1.37	1.23	4.15	11.11
Insurance Expenses	6.04	2.18	4.02	1.17
License Fees	0.98	1.03	0.31	4.25
Lease rent	1.55	-		
Legal and Professional Expense	3.35	14.54	0.67	2.85
Office Expenses	1.26	0.77	0.36	0.33
Property tax & rent	1.32	1.59	1.48	2.02
Rate and Taxes	0.01	8.86	1.01	0.17
Repair & Maintenance Machine and Others	5.12	5.56	3.50	6.33
Repair & Maintenance Building	-	-	3.74	3.90
Courier Expenses	0.07	-	-	-
Printing & Stationary	0.88	0.95	0.92	0.75
Travelling Expenses	1.03	0.84	1.23	1.69
Godown supervision charges	0.80	1.20	1.20	1.20
Telephone Expenses	0.20	-	-	-
Advertisment Expenses	4.05	-	-	-
Vehicle Expenses	1.02	0.57	1.14	0.45
Miscellaneous expenses	1.68	0.20	0.22	0.23
Loss On Sale Of Plant & Machinery	1.78			
Total	**66.10**	**75.72**	**26.36**	**40.75**

Note 26A Audit remuneration

Particulars	For the period ended 30 November 2025	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
- For Statutory audit	1.70	2.50	0.30	0.30
	1.70	**2.50**	**0.30**	**0.30**

Note 27 Tax expense

Particulars	For the period ended 30 November 2025	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax:				
- Current period/year	307.71	343.52	124.83	12.33
Deferred tax:				
- Attributable to origination and reversal of temporary differences	(6.74)	(8.74)	(9.65)	(0.47)
Total tax expense recognized	**300.97**	**334.78**	**115.18**	**11.86**

Note 27A Earnings per share

Particulars	For the period ended 30 November 2025	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Profit for basic/diluted earning per share of face value of INR 10 each				
Profit/ Loss for the period/year	866.39	979.49	249.87	33.35
(ii) Calculation of Weighted average number of equity shares for (basic and diluted)				
Number of equity shares at the beginning and end of the period/	91,80,001	91,80,001	91,80,001	91,80,001
Earnings per share [nominal value of INR 10 per share]				
- Basic	9.44	10.67	2.72	0.36
- Diluted	9.44	10.67	2.72	0.36

Note 28 Statement Of Related Party Transaction

1. Names of the related parties with whom transaction were carried out during the years and description of relationship:

Sr. No.	Name	Description of Relationship	
1	Mukesh Mehta	Director of the company	
2	Pradeep Mehta	Director of the company	
3	Bio Medica Parentals	Sister Concern	
4	Sears Phytochem Pvt Ltd	Sister Concern	
5	Tara Mehta	Director's Relative	
6	Garima Mehta	Director's Relative	
7	Anju Mehta	Director's Relative	
8	Santosh Kale	CFO	
9	Kavita Thakur	Company Secretary	
10	Lokesh Jain	Director's Relative	
11	Italia pharmaceuticals pvt. ltd	Common Director	Till 27.05.2024
12	Divya Khandelwal	Independent Director	
13	Sumeet Bansal	Independent Director	
14	Vitamax Healthcare Private Limited	Subsdiary Company	

2. Transaction with Key Management Personnel/Directors

Sr. No.	Nature of Transaction	For the period ended 30 November 2025	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	**Remuneration**				
	Mukesh Mehta	16.00	24.00	24.00	24.00
	Pradeep Mehta	16.00	24.00	24.00	24.00
2	**Loans Taken**				
	Mukesh Mehta	142.98	114.00	46.00	-
	Pradeep Mehta	135.97	180.85	22.06	10.77
	Lokesh Jain	-	-	20.00	
3	**Sitting fees**				
	Divya Khandelwal	0.80	0.60		
	Sumeet Bansal	0.80	0.60		
	Surabhi Mahajan	1.40			
4	**Loans Repaid**				
	Mukesh Mehta	76.82	3.28	50.00	125.00
	Pradeep Mehta	80.11	43.00	14.84	55.00
5	**Interest on Unsecured Loan taken**				
	Mukesh Mehta	14.48	6.62	7.36	7.19
	Pradeep Mehta	3.84	2.84	1.55	3.10
	Lokesh Jain	1.60	2.40	2.00	-
6	**Purchases**				
	Sears Phytochem Pvt Ltd		5.18	17.73	-
7	**Sales**				
	Italia pharmaceuticals pvt. ltd		1.09	1.26	-
	Vitamax Healthcare Private Limited (Transaction Before the date of acquired)	7.32			
8	**Purchase of Land**				
	Italia pharmaceuticals pvt. ltd		-	49.24	-

9	**Salary Paid**				
	Tara Mehta	4.80	5.70	4.20	4.55
	Garima Mehta	4.40	5.10	3.60	3.60
	Anju Mehta	4.40	5.10	3.60	3.60
	Lokesh Jain	8.40	11.10	9.60	9.60
	Santosh Kale	2.20	3.92	-	-
	Kavita Thakur	1.60	2.40		
	Rahul Kumar	1.60			
10	**Godown supervision charges**				
	Bio Medica Parentals	0.80	1.20	1.20	1.20
11	**Sales of Plant & Machinery**				
	Vitamax Healthcare Private Limited (Transaction Before the date of acquired)	1.90			

3. Balances Outstanding at the end of the Year

Sr. No.	Particulars	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	**Remuneration**				
	Mukesh Mehta	1.68	2.24	3.08	-
	Pradeep Mehta	1.37	1.34	1.54	0.11
		-			
2	**Unsecured Loans**	-			
	Mukesh Mehta	237.19	156.55	69.36	67.47
	Pradeep Mehta	214.44	154.74	14.33	5.86
	Lokesh Jain	20.54	20.72	20.00	-
		-			
3	**Trade Payable**	-			
	Sears Phytochem Pvt Ltd	-	-	5.26	-
		-			
4	**Salary payble**	-			
	Tara Mehta	1.00	1.82	0.40	0.25
	Garima Mehta	1.10	2.08	0.60	-
	Anju Mehta	1.10	2.08	0.60	-
	Lokesh Jain	0.51	2.45	1.15	0.50
	Santosh Kale	0.78	0.52		
	Kavita Thakur	0.08	0.50		
	Rahul Kumar	0.52			
		-			
5	**Godown supervision charges payable**	-			
	Bio Medica Parentals	4.25	3.91	2.97	2.18
6	**Debtors**				
	Italia pharmaceuticals pvt. ltd		-	1.48	-
7	**Sitting fees payable**				
	Divya Khandelwal	0.12	0.20		
	Sumeet Bansal	0.12	0.20		

Note 29 Statement Of Tax Shelter

	Particulars	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A	Profit before taxes as restated	**1,167.37**	**1,314.27**	**365.04**	**45.21**
	- Taxable at normal Rate	**1,167.37**	**1,314.27**	**365.04**	**45.21**
	- Taxable at special Rate				
B	Normal Tax Rate Applicable %	25.17%	25.17%	27.82%	26.00%
	MAT Tax Rate Applicable %			15.16%	15.16%
C	Tax Impact normal tax rate (A*B)	**293.80**	**330.77**	**101.55**	**11.75**
	Tax Impact MAT tax rate (A*B)	**-**	**-**	**55.34**	**6.85**
D	**Adjustments:**				
	Add:				
	37 disallowance	28.49	15.91		
	36 disallowance				0.09
	40 disallowance				0.30
	43B disallowance			11.09	
	Depreciation as per Companies Act	67.99	100.54	111.00	49.67
	Income from house property				
	Gratuity Disallowed	5.93	5.72	3.01	2.63
	Less:				
	Depreciation as per Income Tax Act	47.14	71.54	79.30	50.48
	Total	**55.27**	**50.64**	**45.79**	**2.21**
E	**Unabsorbed Loss/(Carried Forward Loss Set off)**	**-**	**-**	**-**	**-**
F	**Net Adjustment (F) = (D+E)**	**55.27**	**50.64**	**45.79**	**2.21**
G	**Tax Expenses/ (Saving) thereon**	13.91	12.74	12.74	0.57
H	**Interest u/s 234 A/B/C**	**-**	**-**	**10.54**	**-**
I	**Tax Liability, After Considering the effect of Adjustment (C +G)**	**307.71**	**343.52**	**124.83**	**12.33**
J	**Deferred Tax**	-	-	-	-
K	**Total Tax expenses (H+I)**	**307.71**	**343.52**	**124.83**	**12.33**

Notes:

1 The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company.The permanent/timing differences have been computed considering the ackowledged copies of the income-tax return respective years stated above.

2 The figures for the period ended are based on the provisional computation of Total Income prepared by the Company.

3 The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Particulars	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Depreciation as per Companies Act (A)	67.99	100.54	111.00	49.67
Depreciation as per Income tax Act (B)	47.14	71.54	79.30	50.48
Difference in WDV (A-B)	(20.85)	(29.00)	(31.69)	0.81
Deferred Tax (Asset)/ Liability (C)	**(5.25)**	**(7.30)**	**(8.82)**	**0.21**
Gratuity Expenses	5.93	5.72	3.01	2.63
Disallowance u/s 43B		-		
Total (D)	**5.93**	**5.72**	**3.01**	**2.63**
Deferred Tax (Asset)/ Liability (E)	(1.49)	(1.44)	(0.84)	(0.68)
Deferred Tax (Asset)/ Liability charged to P & L (C+E)	**(6.74)**	**(8.74)**	**(9.65)**	**(0.47)**
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	**(21.67)**	**(12.93)**	**(3.28)**	**(2.81)**
Subsidiary deferred tax balance	**(31.77)**			
Restated Closing Balance of Deferred Tax (Asset)/ Liability	**(60.18)**	**(21.67)**	**(12.93)**	**(3.28)**

Note 30 Statement Of Capitalisation

Particulars	Pre Issue 30-Nov-25	Post Issue
Debt		
Short Term Debt	2,022.00	
Long Term Debt	1,794.82	
Total Debt	**3,816.82**	
Shareholders' Fund (Equity)		
Share Capital	918.00	**[.]**
Reserves & Surplus	793.61	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	**1,711.61**	
Long Term Debt/Equity	**1.05**	
Total Debt/Equity	**2.23**	

Notes:

1. Short term debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above but includes installment of term loans repayable within 12 months
3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at November 30, 2025. Effect of Increase in Capital after November 30, 2025 not taken.

Note 31 Statement Of Mandatory Accounting Ratios

Particulars	As at 31 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Net worth (A)	1,711.61	1,473.30	493.81	243.95
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,344.72	1,521.33	563.13	169.89
Restated profit after tax (B)	866.39	979.49	249.87	33.35
Number of equity share outstanding as on the end of year/period - *Refer Note 1*	91,80,001	91,80,001	1,00,000	1,00,000
Weighted average number of equity shares outstanding during the year/period (C) - *Refer Note 1*	91,80,001	91,80,001	91,80,001	91,80,001
Weighted average number of diluted equity shares outstanding during the year/period (D) - *Refer Note 1*	91,80,001	91,80,001	91,80,001	91,80,001
Restated Basic earning per share (INR) (B/C)	9.44	10.67	2.72	0.36
Restated Diluted earning per share (INR) (B/D)	9.44	10.67	2.72	0.36
Return on net worth (%) (B/A)	54.41%	99.59%	67.74%	13.92%
Net asset value per share - (A/C) (Face value of Rs. 10 each)	18.64	16.05	493.81	243.95

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding (post Bonus) at the end of the period/ year

(b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS

(c) Return on net worth (%) : Net profit after tax (as restated)/ Average Net worth at the end of the period/ year

(d) Net assets value per share: Net Worth at the end of the period or year/ Total number of equity shares outstanding at the end of the period/ year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time 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 year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

Note 32 Financial ratios

Particulars	Unit of measurement	Numerator	Denominator	As at 30 November 2025	As at 31 March 2025	% Change 30 November 2025 - March 31, 2025	Remarks 30 November 2025 - March 31, 2025
Current ratio	Times	Current assets	Current liabilities	1.52	1.83	-17.12%	
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	2.23	1.02	118.82%	
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	0.44	1.27	-65.18%	
Return on equity ratio	Percentage	Net profits after taxes	Average networth	54.41%	99.59%	-45.37%	
Inventory turnover ratio	Times	Revenue from operations	Average inventory	1.30	3.00	-56.53%	
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	2.97	11.87	-74.96%	NA
Trade payable turnover ratio	Times	Total purchases	Average trade payables	5.61	10.54	-46.81%	
Net capital turnover ratio	Times	Revenue from operations	Average Working capital = current assets – current liabilities	1.88	4.22	-55.45%	
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	30.35%	25.64%	18.35%	
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt	23.24%	48.20%	-51.78%	
Return on investment	Percentage	Income generated from investment	Cost of investment	NA	NA		

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Change 31 March 2025 - March 31, 2024	Remarks 31 March 2025 - March 31, 2024
Current ratio	Times	Current assets	Current liabilities	1.83	1.61	13.67%	NA
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	1.02	2.12	-52.03%	Variance due to increase in current asset and decrease in current liabilities compared to the previous year.
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	1.27	1.24	2.45%	NA
Return on equity ratio	Percentage	Net profits after taxes	Average networth	99.59%	67.74%	47.02%	Variance due to increase in profit and networth.
Inventory turnover ratio	Times	Revenue from operations	Average inventory	3.00	2.71	10.67%	NA
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	11.87	4.76	149.42%	Variance due to increase in revenue from operations and average trade receivable.
Trade payable turnover ratio	Times	Total purchases	Average trade payables	10.54	3.40	209.95%	Variance due to increase in revenue from operations and average trade receivable.
Net capital turnover ratio	Times	Revenue from operations	Average Working capital = current assets – current liabilities	4.22	10.50	-59.79%	Variance due to increase in revenue from operations and increase in working capital.
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	25.64%	16.39%	56.51%	Variance due to increase in profit and revenue from operations.
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt	48.20%	29.92%	61.09%	Variance due to increase in EBIT and decrease in capital employed.
Return on investment	Percentage	Income generated from investment	Cost of investment	NA	NA		NA

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change FY 24 - FY 23	Remarks FY 24 - FY 23
Current ratio	Times	Current assets	Current liabilities	1.61	0.89	80.26%	Variance due to increase in current asset and decrease in current liabilities compared to the previous year.
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	2.12	3.94	-46.06%	Variance due to substantiate increase in debt and increase in networth.
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	1.24	0.28	341.75%	Variance due to increase in profit and decrease in debt.
Return on equity ratio	Percentage	Net profits after taxes	Average networth	67.74%	13.92%	386.68%	Variance due to increase in profit and networth.
Inventory turnover ratio	Times	Revenue from operations	Average inventory	2.71	(36.07)	-107.50%	Variance due to decrease in revenue from operations and increase in average inventory.
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	4.76	(32.73)	-114.54%	Variance due to decrease in revenue from operations and average trade receivable.
Trade payable turnover ratio	Times	Total purchases	Average trade payables	3.40	6.27	-45.78%	NA
Net capital turnover ratio	Times	Revenue from operations	Average Working capital = current assets – current liabilities	10.50	(17.80)	-158.99%	Variance due to decrease in revenue from operations and increase in working capital.
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	16.39%	2.06%	697.20%	Variance due to decrease in profit and revenue from operations.
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt	29.92%	10.16%	194.55%	Variance due to increase in EBIT and decrease in capital employed.
Return on investment	Percentage	Income generated from investment	Cost of investment	NA	NA	NA	

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Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Additional notes to Restated Financial Information

Note 33 Statement of Adjustments in the financial statements

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Net profit after tax as per audited financial statements	**866.39**	**979.49**	**263.14**	**35.99**
Restatement adjustments:				
Gratuity expense			(1.28)	(2.63)
Deferred tax			1.41	0.68
Adjustment in provision of tax			(22.64)	0.24
Prepaid expense			9.37	1.85
Insurance recepit (already book as prepaid)			-	(2.79)
Income tax previous year			(0.13)	
	-	**-**	**(13.27)**	**(2.64)**
Restated net profit after tax	**866.39**	**979.49**	**249.87**	**33.35**

(a) Reconciliation of restated Equity/ Net worth

Particulars	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Equity/ Net worth as per audited financials	**1,711.61**	**1,473.30**	**534.48**	**271.34**
Restatement adjustments:				
Gratuity expense		-	(3.91)	(2.63)
Prior year gratuity expense which adjusted with reserve		-	(24.76)	(24.76)
Deferred tax adjustment		-	2.10	0.68
Short provision of income tax		-	(22.40)	0.24
Prepaid expense		-	11.22	1.85
Insurance recepit (already book as prepaid)			(2.79)	(2.79)
Income tax previous year			(0.13)	
		-	**(40.67)**	**(27.40)**
Restated Equity/ Net worth	**1,711.61**	**1,473.30**	**493.81**	**243.95**

(b) Reconciliation of opening balance of reserve and surpuls for the F.Y. 2022-23

Particulars	As at 01 April 2022
Opening Balance of reserve and surpuls (A)	225.35
Less: Prior periods gratuity expenses	(27.68)
Add: Insurance receipt pertains to previous year	2.79
Add: Income tax previous year	0.13
Total (B)	**(24.76)**
Restated Opening Balance of surplus (A+B)	**200.59**

(c) Explanatory notes for the restatement adjustments

(i) The amount relating to the income/ expenses have been adjusted in the year to which the same relates to and under which head the same related to.

(ii) The company has provided short provision of tax in the year in which income tax return has been filed and has been adjusted in prior period items in financials but in the restated financials it has been adjusted in the same financial year where it relates to.

(iii) Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years.

(iv) Prepaid expenses on insurance charges that were previously unrecorded have now been accounted for in the restatement.

(v) Insurance receipt of ₹2.79 lakhs in March 2023, which pertains to an expense incurred in the previous year so transferred accordingly

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Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 34 Statement of terms of loans and security details

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (as per Books) 30-Nov-25
Secured Loans							
Kotak Mahindra Bank	LAP	16.08.2021	150.00	Equitable Mortgage of Industrial properties at 11-C and 11-B, Seetor E, SaNwer RoaD Indore and 254,235-B and 236, Sector F, Sanwer Roa4 Indore	120 months from the date when the loan was taken initially.	7.40%	110.91
Kotak Mahindra Bank	LAP	28.04.2023	220.00	Refer note No. 1	120 months from the date when the loan was taken initially.	9.00%	139.94
Kotak Mahindra Bank	LAP	29.10.2019	102.50	Equitabte Mortgage of Industrial properry at 235-B and 236, Sector F, Sanlver R'oad, Indore	120 months from the date when the loan was taken initially.	9.90%	53.01
Kotak Mahindra Bank	LAP	30.01.2021	125.00	11-C, Sectar E, Sanwer Roa Indore	144 months from the date when the loan was taken initially.	8.00%	86.18
Kotak Mahindra Bank	LAP	31.10.2022	70.00	1.Plot No. 254, Industrial Area, Sector -F, Sanwer Road, Tehsil & Distt. - Indore (M.P.). Property Owned by Bio Medical Laboratories Pvt Ltd. 2.Plot No. 254, Industrial Area, Sector -F, Sanwer Road, Tehsil & Distt. - Indore (M.P.). Property Owned by Bio Medical Laboratories Pvt Ltd. 3.Plot No. 11-C, Industrial Area, Sector- E, Sanwer Road, Tehsil & Distt. - Indore (M.P.). Property Owned by Bio Medical 4.Plot No. 235/B and 236, Industrial Area, Sector - F, Sanwer Road, Tehsil & Distt. -Indore (M.P.). Owned by M/s Bio Medica Parentals.	120 months from the date when the loan was taken initially.	8.80%	46.02
Kotak Mahindra Bank	LAP	11.11.2022	60.00	Refer note No. 1	60 months from the date when the loan was taken initially.	8.95%	41.78
Kotak Mahindra Bank	LAP	14.02.2024	250.00	1. (Property ID:P-00190913) - PLOT NO 235 B AND 236,SANWER ROAD,INDUSTRIAL AREA SECTOR F,INDORE,MADHYA PRADESH-452003 2. (Property ID:P-00190674) - PLOT NO 11 C,SANWER ROAD,INDUSTRIAL AREA SECTOR E,INDORE,MADHYA PRADESH-452003 3. (Property ID:P-00190680) - PLOT NO 11 B,SANWER ROAD,INDUTRIAL AREA SECTOR E,INDORE,MADHYA PRADESH-452003 4. (Property ID:P-00190685) - PLOT NO 254,SANWER ROAD,INDUSTRIAL AREA SECTOR F,INDORE,MADHYA PRADESH-452003	84 months from the date when the loan was taken initially.	9.00%	228.09
Kotak Mahindra Bank	LAP	27.01.2025	100.00	Refer note No. 1	60 months from the date when the loan was taken initially.	9.30%	87.35
Kotak Mahindra Bank	LAP	29.03.2025	240.00	Refer note No. 1	120 months from the date when the loan was taken initially.	9.35%	231.24
Bank of India	Car loan	20.09.2025	47.00	Hypothecation of car	84 months from the date when the loan was taken initially.	8.00%	46.50
Bank of India	Car loan	20.09.2025	24.30	Hypothecation of car	84 months from the date when the loan was taken initially.	8.00%	23.80
HDFC Bank	LAP	28-10-2025	711.00	Refer note No. 2	84 months from the date when the loan was taken initially.	8.25%	700.00
				Total			**1,794.82**
Overdraft Facility:							
Kotak Mahindra Bank	OD Limit	01.05.2019	500.00	Refer note 1	Loans Repayable on Demand	9.20%	387.77
HDFC Bank	CC	31.07.2025	495.00	Stock, debtors and personal Guarantee	Loans Repayable on Demand	8.50%	487.06
				Total			**874.83**
Unsecured Loans							
ICD							
Prajal Nutrifoods Private Limited	Unsecure Loan	21.07.2025			On or before 20 July 2026	12.00%	675.00
							675.00
Directors and other related parties							
Mukesh Mehta					Loans Repayable on Demand	12.00%	237.19
Pradeep Mehta					Loans Repayable on Demand	12.00%	214.44
Lokesh Jain					Loans Repayable on Demand	12.00%	20.54
				Total			**1,147.17**

Note 1
Primary Security
Extension of First and exclusive charge on all existing and future current assets of the firm.

Collateral Security
Equitable Mortgage over following properties:
Sr. No.

1 Plot No. 254, Industrial Area, Sector -F, Sanwer Road, Tehsil & Distt. Indore (M.P.) owned by Bio Medical Laboratories Pvt Ltd.
Continuation of EM
2 Plot No. 11-B, Industrial Area, Sector - E, Sanwer Road, Tehsil & Distt. Indore (M.P.) owned by Bio Medical Laboratories Pvt Ltd.
Continuation of EM
3 Plot No. 11-C, Industrial Area, Sector E, Sanwer Road, Tehsil & Distt. Indore (M.P.) owned by Bio Medical Laboratories Pvt Ltd.
Continuation of EM
4 Plot No. 235/B and 236, Industrial Area, Sector -F, Sanwer Road, Tehsil & Distt. Indore (M.P.) owned by M/s Bio Medica Parentals.

Continuation of EM
Creation of Equitable Mortgage over following properties:

5 Plot No. 57 and 58/A, Sector- E, Sanwer Road, Industrial Area, Village Narval, Tehsil & Distt Indore (M.P) 452015 owned by M/s Bio Medica Laboratories Pvt Ltd
Creation of EM

The above mentioned properties 1,2,3 & 4 is cross collateralized LAP exposure bearing Account numbers LAP19028771, LAP18782388, LAP18400788, LAP18312485 and LAP18107771.
Property No. 5 is solely for enhanced amount i.e. for OD of Rs. 130 Lacs and for new TL of Rs. 100 Lacs.
Charges shall be registered with RoC vide Form 8/CHG1.
Fixed Assets / Collateral charged to the Bank are subject to valuation at least once in two years or at shorter periodicity as per the decision of the Bank.

Note 2
Security Primary
Charge On Current Assets, Corporate Guarantee Of Bio Medica Laboratories Private Limited, Industrial Property, Pg Of Director Pradeep Mehta And Mukesh Mehta, Plant & Machinery

Security Collateral
Plot No 1101 And 1101 A Sector 3 0 Pithampur Indore Pithampur Khandwa Madhya Pradesh 454774

Note 35 The trade payables ageing schedule:

At the end of the period **As at 30 November 2025**

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	108.22	-	-	-	**108.22**
Others	-	226.13	62.18	-	-	**288.32**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**

At the end of the period **As at 31 March 2025**

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	32.71	-	-	-	**32.71**
Others	-	354.87	40.17	-	-	**395.05**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**

At the end of the year **As at 31 March 2024**

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	31.10	-	-	-	**31.10**
Others	-	169.14	1.68	0.34	0.25	**171.40**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**

At the end of the year **As at 31 March 2023**

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	30.11	1.08	-	-	**31.19**
Others	-	419.79	3.65	0.25	0.69	**424.38**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at November 30 2025	As at March 31 2025	As at March 31 2024	As at March 31 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:				
Principal and interest	108.22	32.71	31.10	31.19
Total				
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along				
(c) The amount of interest due and payable for the period of delay in making payment (which				
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.				
(e) The amount of further interest remaining due and payable even in the succeeding years,				
Total	108.22	32.71	31.10	31.19

Note 36 The trade receivables ageing schedule:

At the end of the period **As at 30 November 2025**

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	1,481.40	29.39	-	-	-	**1,510.79**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	**-**
(iii) Disputed trade receivables considered good	-	-	-	-	-	**-**
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	**-**

At the end of the period **As at 31 March 2025**

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	403.54	6.63	-		-	**410.17**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	**-**
(iii) Disputed trade receivables considered good	-	-	-	-	-	**-**
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	**-**

At the end of the year **As at 31 March 2024**

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	212.28	9.61	11.69	-		**233.59**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	**-**
(iii) Disputed trade receivables considered good	-	-	-	-	-	**-**
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	**-**

At the end of the year **As at 31 March 2023**

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	393.89	13.43		-	-	**407.31**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	**-**
(iii) Disputed trade receivables considered good	-	-	-	-	-	**-**
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	**-**

Note 37 Employee Benefits

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

a. Contribution to provident fund & Other funds

The expense recognised during the period towards defined contribution plan -

Particulars	For the period ended 30 November 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Contribution to provident fund & Other funds	2.72	2.32	2.18	2.64

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

	Particulars	For the period ended 30 November 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
I.	**Changes in present value of obligations**				
	Present value of obligation as at the beginning of the period	**39.03**	33.31	30.30	27.68
	Interest cost	1.70	2.39	2.22	1.69
	Current service cost	3.20	4.05	5.11	4.81
	Benefits paid		-	-	-
	Actuarial (Gain) / Loss on obligations	1.03	(0.72)	(4.32)	(3.87)
	Present value of obligation as at the end of the period	**44.97**	**39.03**	**33.31**	**30.30**
II.	**Actuarial (Gain) / Loss recognised**				
	Actuarial (Gain) / loss for the period –Due to change in financial assu	1.01	1.41	0.25	(2.51)
	Actuarial (Gain) / Loss for the period – Due to experience adjustmen	0.02	(2.13)	(4.57)	(1.36)
	Total (Gain) / Loss for the period	1.03	(0.72)	(4.32)	(3.87)
	Actuarial (Gain) / Loss recognised in the period	1.03	(0.72)	(4.32)	(3.87)
	Unrecognised actuarial (Gain) / Loss at the end of the period		-	-	-
III.	**Amount to be recognised in the Balance Sheet**				
	Present value of obligation at the end of period	44.97	39.03	33.31	30.30
	Fair value of the plan assets at the end of period				
	Surplus / (Deficit)	(44.97)	(39.03)	(33.31)	(30.30)
	Current liability				
	Non-current liability				
	Unrecognised past service cost		-	-	-
	Amount not recognised as asset (Para 59(b) limit)		-	-	-
	Net asset / (liability) recognised in balance sheet	(44.97)	(39.03)	(33.31)	(30.30)
IV.	**Expense recognised in the statement of profit and loss**				
	Current service cost	3.20	4.05	5.11	4.81
	Past service cost		-	-	-
	Interest cost	3.20	4.05	2.22	1.69
	Actuarial (Gain) / Loss recognised in the period	1.03	(0.72)	(4.32)	(3.87)
	Expenses recognised in the statement of profit & loss at the end of pe	5.93	5.72	3.01	2.63
V.	**Reconciliation of net asset / (liability) recognised**				
	Net asset / (liability) recognised at the beginning of the period	(39.03)	(33.31)	(30.30)	(27.68)
	Benefits directly paid by Company		-	-	-
	Expense recognised at the end of period	(5.93)	(5.72)	(3.01)	(2.63)
	Net asset / (liability) recognised at the end of the period	(44.97)	(39.03)	(33.31)	(30.30)
VI.	**Experience adjustment for the current period**				
	Present value of obligations	44.97	39.03	33.31	30.30
	Plan assets				
	Surplus / (Deficit)	(44.97)	(39.03)	(33.31)	(30.30)
	Experience (Gain) or Loss on plan liabilities				
	Experience (Gain) or Loss on plan assets		-	-	-

VII. Actuarial assumptions:

	For the period ended 30 November 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount Rate	6.15% p.a.	6.55% p.a.	7.18% p.a.	7.31% p.a.
Salary Escalation Rate	8.00% p.a.	8.00% p.a.	8.00% p.a.	8.00% p.a.
Attrition rate	Director 5% others 20.00% p.a.	Director 5% others 20.00% p.a.	Director 5% others 20.00% p.a.	Director 5% others 20.00% p.a.
Retirement Age	60 years	60 years	60 years	60 years
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

***** It is actuarially calculated term of the plan using probabilities of death, withdrawal and retirement.

^ It is simple arithmetical difference between retirement age and average age (by zeroing out negatives for employees above retirement age) and is calculated without using any decrements.

Note 38 SEGMENT REPORTING

(i) Business Segment

The accounting policies adopted for segment reporting are in line with the accounting policies of their Company. Comapny has operated in one business segment Revenues, expenses, assets and liabilities have been identified into segments on the basis of their relationship to operating activities of segments (taking into account the nature of products and services and the risk and rewards associated with them) and internal management information systems and the same is reviewed from time to time to realign the same to conform to the business units of the Company. Revenues, expenses, assets, and liabilities, which are common to the enterprise as a whole and are not allocable to the segments on a reasonable basis, have been treated as "Common Revenues/Expenses/Assets/Liabilities", as the case may be.

(ii) Geographical Segment

The Company activities / operations are confined to India there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company one geographical segment.

Note 39 Foreign exchange earnings/ expenditures during the year

Particulars	For the period ended 30 November 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Foreign exchange earnings	39.33			
Foreign exchange expenditures				
- Import	21.52	20.67	35.10	38.94

Note 40 Unhedged Foreign Currency Exposure during the year

Particulars	For the period ended 30 November 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Trade Payables				
USD		-	-	-
INR		-	-	-
Trade Receivable				
USD	0.44			
INR				
Advance to supplier				
USD		5.33	5.10	-
INR				

Note 41 Sundry debtors, sundry creditors, loans & advances balances are subject to confirmation.

Note 42 Contingent Liability

The Provision for Contingent Liability as per AS 29 Provisions, Contingent Liabilities and Contingent Assets is as follows:

Particulars	As at 30 November 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
TDS	1.84	0.22	0.18	0.18
Income tax	0.05	0.05	0.05	0.05
GST	4.33	4.33	4.33	4.33

Note 43 Additional Regulatory Information Required By Schedule iii To The Companies Act , 2013

Name of the entity in	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Parent				
Bio Medica Laboratories Limited	134.42%	2,300.75	97.66%	827.45
Subsidiary				
Vitamax Healthcare Private Limited	-37.03%	(633.86)	2.34%	19.86
Total	**97.39%**	**1,666.89**	**100.00%**	**847.31**
Adjsutments arising out of consolidation	2.61%	44.72		
Grand Total	**100%**	**1,711.61**	**100%**	**847.31**

Note 44
OTHER RELEVANT DISCLOSURES

Additional regulatory information required by Schedule III of Companies Act, 2013:

A. Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

B. The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.

C. The Company has not traded or invested in crypto currency or virtual currency for the period ended 30 September 2025 and year ended 31st March, 2025, and for year ended 31st March 2024 and 31st March 2023

D. The Company do not had any transaction for the period ended 30 September 2025 and year ended 31st March, 2025, and for year ended 31st March 2024 and 31st March 2023 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

E. The company has not been declared as willful defaulter by any bank or from any other lender for period ended 30 September 2025 and the year ended 31st March, 2025, and for year ended 31st March 2024 and 31st March 2023

F. The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.

G. As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.

H. As per the Information & details available on records and the disclosure given by the management, the company has not advanced, loaned or invested to any other person or entity or foreign entitles with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security or like to or on behalf of the company. Further the company has not received any funds from any person, entity including the foreign entity with the understanding that the company shall directly or indirectly lend, invest or guarantee, security or like manner on behalf of the funding party.

I. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “Note 32” – “Financial Ratio” under the chapter titled Financial Statements as Restated beginning on page 243 of this Prospectus.

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MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTSOF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial period ended March 31, 2023, financial year ended March 31, 2024, and for the financial year ended March 31, 2025 and the stub period ended 30th November 2025. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 243 of the Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 21 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 19 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Bio Medica Laboratories, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the, Financial Years 2023, 2024 & 2025 & the stub period ended 30th November 2025 included in this Prospectus beginning on page 243 of this Prospectus.

BUSINESS OVERVIEW

Our Company is engaged in the manufacturing of Pharmaceutical Parenteral Formulations. We manufacture generic drugs in the form of injectables namely Liquid Injections and Dry Powder Injections. These injectables are available in both single dose and multi dose forms, catering both human and veterinary needs. Our products address a wide range of medical needs and preferences.

Our Company operates on a B2B business model through contract manufacturing and does not deal directly with the end users. Our company manufacture formulations for various companies according to their specific requirements and specifications for the type of formulation needed. Additionally, we enter into agreements with them, allowing their name and address to be displayed on the packaging as "Technical Collaborator" or "marketed by" alongside our Company's name as the manufacturer.

Our Company holds Good Manufacturing Practices (GMP) certificate issued by Food & Drugs Administration, Madhya Pradesh, for complying with established GMP standards and guidelines. Our company maintain stringent quality control standards throughout the entire manufacturing process. This ensures that our products consistently meet relevant quality standards before they reach the market.

We also possess a Good Laboratory Practices (GLP) certificate issued by the Food & Drugs Administration, Madhya Pradesh, demonstrating our commitment in maintaining standards of quality and compliance in laboratory operations. Our in-house laboratory is equipped with various instruments, such as HPLC (High-Performance Liquid Chromatography), GC (Gas Chromatography), UV-Vis (Ultraviolet-Visible Spectrophotometer), polarimeter, and other advanced equipments and instruments. This comprehensive array of tools enables us to conduct a wide range of tests and analyses efficiently and accurately. For more information regarding our plant and machinery, please refer to page 170 of this Prospectus.

Further, our Company continues to benefit from the various initiatives extended by the government to support the MSME segment. Under the MSME Incentive Scheme 2021. For more information, please refer to the chapter titled "Restated Financial Information" on page 243 of the Prospectus.

Our company manufactures pharmaceutical formulations based solely on formulas and processes that are publicly available and not protected by any patent rights. As a result, we do not require acquiring patents or maintaining an in-house research and development department. Additionally, we ensure that all required standards and environmental conditions, including the appropriate temperature, are maintained throughout the manufacturing process until the product is dispatched.

Our laboratory is well equipped for physical testing, effective process controls, stability studies, and more. These capabilities ensure comprehensive evaluation and validation of products and processes, enabling us to maintain high standards of quality within the industry.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR i.e. NOVEMBER 30, 2025

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed inthe Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed a resolution on April 25, 2026 in supersession of the earlier resolution dated June 10, 2025 and January 15, 2026 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our Company has approved and passed a resolution on April 30, 2026 in supersession of the earlier resolution dated June 12, 2025 and January 20, 2026, to authorize the issue by way of Initial Public Offering.
- The Shareholders of our company appointed Mr. Pradeep Mehta as Managing Director w.e.f. October 28, 2024, in the Extra- Ordinary General Meeting held on November 11, 2024.
- The Shareholders of our Company appointed Mr. Mukesh Mehta as Whole Time Director w.e.f. October 28, 2024, in the Extra- Ordinary General Meeting held on November 11, 2024.
- The Shareholders of our Company appointed Ms. Divya Khandelwal and Sumeet Bansal as an Independent Directors w.e.f. October 28, 2024, in the Extra-Ordinary General Meeting held on November 11, 2024.
- The board of directors, in its meeting held on October 28, 2024, appointed Santosh Kale as Chief Financial Officer of the Company.
- The board of directors, in its meeting held on April 02, 2026, appointed Ms. Pratiksha Bhandari as Company Secretary & Compliance officer of the Company w.e.f. April 03, 2026

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor"* beginning on page 21 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.

- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;
- Volatility in the price of raw materials, directly influences our Company cost of production and profitability.
- Change in technology which affect our ability to adapt to advancements and evolving industry practices.

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MANAGEMENT's DISCUSSION ON RESULTS OF OPERATION

(Amount In Lakhs)

S. No.	Particulars	For the Period ending 30 November, 2025	% of total income	For the Period ending 31 March, 2025	% of total income	For the Period ending 31 March, 2024	% of total income	For the Period ending 31 March, 2023	% of total income
1	**Income**								
(a)	Revenue from operations	2,854.69	99.72%	3,819.52	99.66%	1,524.94	99.38%	1,622.82	99.87%
(b)	Other income	8.12	0.28%	12.98	0.34%	9.49	0.62%	2.14	0.13%
	Total income	**2,862.81**	**100.00%**	**3,832.50**	**100.00%**	**1,534.42**	**100.00%**	**1,624.96**	**100.00%**
2	Expenditure								
(a)	Cost of material consumed	1,260.14	44.02%	1,914.63	49.96%	660.52	43.05%	1,098.17	67.58%
(b)	Purchases of stock-in-trade	14.94	0.52%	12.22	0.32%	77.69	5.06%	60.54	3.73%
(c)	Manufacturing expense	79.16	2.77%	117.26	3.06%	96.85	6.31%	81.51	5.02%
(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(69.95)	(2.44)%	(17.37)	(0.45)%	(71.23)	(4.64)%	(11.89)	(0.73)%
(e)	Employee benefit expenses	159.56	5.57%	195.73	5.11%	171.62	11.18%	183.86	11.31%
(f)	Finance cost	117.49	4.10%	119.51	3.12%	96.58	6.29%	77.15	4.75%
(g)	Depreciation & amortization expense	67.99	2.37%	100.54	2.62%	111.00	7.23%	49.67	3.06%
(h)	Other expenses	66.10	2.31%	75.72	1.98%	26.36	1.72%	40.75	2.51%
	Total expenses	**1,695.44**	**59.22%**	**2,518.24**	**65.71%**	**1,169.38**	**76.21%**	**1,579.75**	**97.22%**
3	Profit/(Loss) before exceptional and extra-ordinary item	1,167.37	40.78%	1,314.27	34.29%	365.04	23.79%	45.21	2.78%
4	**Profit/(Loss) before tax (2-4)**	**1,167.37**	**40.78%**	**1,314.27**	**34.29%**	**365.04**	**23.79%**	**45.21**	**2.78%**
5	**Tax expense:**								
(a)	Tax expense for current year	307.71	10.75%	343.52	8.96%	124.83	8.14%	12.33	0.76%
(b)	Deferred tax	(6.74)	(0.24)%	(8.74)	(0.23)%	(9.65)	(0.63)%	(0.47)	(0.03)%
(c)	Short/(excess) of previous years								
	Net current tax expenses	**300.97**	**10.51%**	**334.78**	**8.74%**	**115.18**	**7.51%**	**11.86**	**0.73%**
6	**Profit/(Loss) for the period from continuing operations (5-6)**	**866.39**	**30.26%**	**979.49**	**25.56%**	**249.87**	**16.28%**	**33.35**	**2.05%**

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies", under Chapter titled Financial Statements beginning on page 243 of the Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the period ended November 30, 2025 and Financial Year 2024-25, Financial Year 2023-24 & Financial Year 2022-23. Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**

  The production of pharmaceutical formulations is the main source of income for our company. We manufacture various kinds of goods, including generic medications, ethical medications, and over-the-counter (OTC) medications in injectable form, such as dry powder and liquid injections. These injectables meet the demands of both humans and animals and come in single-dose and multi-dose formats. Numerous medical demands and preferences are catered to by our products.

- **Other Income**

  Other Income includes interest income, discount and rebates, exchange rate difference and consultancy and supervision receipt.

Expenditure

Our total expenditure primarily consists of various expenses necessary for smooth operations of the company.

- **Cost of material consumed**

  Since we are into manufacturing of pharmaceutical formulations, the cost of material consumed includes the cost of raw material, packaging etc.

- **Purchase of stock-in-trade**

  Purchase of stock in trade include the goods purchased for trading purpose.

- **Employee benefit expense**

  The Employee benefit expense Salaries & Wages, Director's Remuneration, Staff Welfare Expenses, Provision for Leave Encashment, Provision for Gratuity.

- **Manufacturing Expense**

  Manufacturing expense includes various expenses like power and fuel expense, freight and cartage expense, testing expense, factor expense, design and packaging expense.

- **Changes in inventories of finished goods, work-in-progress and stock-in-trade**

  Change in inventories of finished goods, work-in-progress and stock-in-trade includes work in progress goods and finished goods.

- **Employee benefit expense**

  Employee benefit expense include salary, wages, bonus and other benefits, Contribution to provident fund & Other funds, Remuneration to Directors and Gratuity Expenses.

- **Depreciation and Amortization Expenses**

  Depreciation and Amortization Expenses majorly includes depreciation on Property, Plant & Equipment.

- **Other Expenses**

  Other Expenses include various expenses like ROC expense, Interest on taxes and late fees, Legal and Professional Expense among other expenses.

STUB PERIOD ENDED 30 NOVEMBER 2025 (BASED ON CONSOLIDATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**
  The total income for the stub period ended 30th November 2025 stood at Rs. 2,862.81 Lakhs.

- **Revenue from operations**
  The revenue from operations for the stub period ended 30th November 2025 stood at Rs. 2,854.69 Lakhs that is 99.72% of total income.

- **Other Income**
  Other income for the stub period ended 30th November 2025 stood at Rs. 8.12 Lakhs that is 0.28% of the total income.

Expenses

- **Total expenses**
  Total expense for the stub period ended 30th November 2025 stood at Rs. 1,695.44 Lakhs that is 59.22% of the total income.

- **Cost of material consumed**
  Cost of material consumed income for the stub period ended 30th November 2025 stood at Rs. 1,260.14 Lakhs that is 44.02% of total income.

- **Purchase of stock-in-trade**
  Purchase of stock-in-trade for the stub period ended 30th November 2025 stood at Rs. 14.94 Lakhs that is 0.52% of the total income.

- **Manufacturing Expense**
  Manufacturing Expense for the stub period ended 30th November 2025 stood at Rs. 79.16 Lakhs that is 2.77% of the total income.

- **Changes in inventories of finished goods, work-in-progress and stock-in-trade**
  Changes in inventories of finished goods, work-in-progress and stock-in-trade for the stub period ended 30th November 2025 stood at Rs. 69.95 Lakhs that is 2.44% of the total income.

- **Employee benefit expense**
  Employee benefit expense for the stub period ended 30th November 2025 stood at Rs. 159.56 Lakhs that is 5.57% of the total income.

- **Finance Cost**
  Finance cost for the stub period ended 30th November 2025 stood at Rs. 117.49 Lakhs that is 4.10% of the total income.

- **Depreciation and amortization expense**
  Depreciation and amortization expense for the stub period ended 30th November 2025 stood at Rs. 67.99 Lakhs that is 2.37% of the total income.

- **Other Expenses**
  Other expenses for the stub period ended 30th November 2025 stood at Rs. 66.10 Lakhs that is 2.31% of the total income.

- **Profit before tax**
  Profit before tax for the stub period ended 30th November 2025 stood at Rs. 1,167.30 Lakhs that is 40.78% of the total income.

- **Tax Expense**
  The tax expense for the stub period ended 30th November 2025 stood at Rs 300.97 Lakhs that is 10.51% of the total income out of which tax expense for the current period is Rs.307.71 Lakhs and deferred tax asset is Rs. 6.74 Lakhs.

- **Profit after tax**
  Profit after tax for the stub period ended 30th November 2025 stood at Rs. 866.39 Lakhs that is 30.26% of the total income.

FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON STANDALONE RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

  Total Income for FY25 stood at Rs. 3,832.50 lakhs whereas in FY24 it was Rs. 1,534.42 representing an increase of 149.77%.

Reason: The increase is mainly due to an increase in manufacturing activity due to an addition of a new unit and a slight increase in other income also contributed to the overall increase.

- **Revenue from operations**

Revenue from operation for FY25 stood at Rs. Rs. 3,819.52 lakhs whereas in FY24 it was Rs. 1,524.94 lakhs representing an increase of 150.47%.

Reason: The increase in income is mainly due to the commencement of operations at the new Unit–2. However, as disclosed on page 172 under the section "Capacity and Capacity Utilisation", there has not been any major increase in overall installed capacity. The growth in revenue is a result of higher production volumes, improved utilisation, and introduction of new products, and not merely due to capacity expansion.

The capacity and utilisation details are as follows:

Years	Ampoule Installed Capacity	Ampoule Production	Utilization %	Vial Installed Capacity	Vial Production	Utilization %
2023-24	6,77,50,000	3,09,47,680	45.68%	1,37,50,000	84,00,515	61.09%
2024-25	5,70,00,000	3,43,18,568	60.21%	1,65,00,000	1,18,35,566	71.73%

- Ampoules: Installed capacity decreased, but production utilisation improved.
- Vials: Installed capacity increased, and production utilisation also improved.

The main reasons for the increase in production and revenue are as follows:

a) Product approvals and introduction of new products

- In FY 2023-24, the company received FDA approvals for more than 50 product licences and an additional 14 licences in FY 2024-25 for Unit-2.
- These approvals enabled the manufacture of new products, contributing to higher production and revenue.

Molecular Name	FY 2025 (Qty)	FY 2025 (Amount in Lakhs)	FY 2024 (Qty)	FY 2024 (Amount in Lakhs)
Piperacillin & Tazobactam (Dry Vial)	4,64,400	412.29	–	0.00
Meropenem	3,12,900	344.19	–	0.00
Multi Vitamin	56,25,578	520.27	75,43,188	342.58
Ceftriaxone (Vial)	11,10,838	507.11	98,860	18.30
Amikacin (Vial)	13,62,932	636.44	–	0.00
TOTAL	**88,76,648**	**2,420.30**	**76,42,048**	**360.87**

b) Contribution from high-value vial products

- Approvals for new vial products led to a sharp increase in revenues.
- In FY 2023-24, vials contributed Rs. 655.26 lakhs at an average price of Rs. 7.69 per unit.
- In FY 2024-25, vials contributed Rs. 2,965.49 lakhs at an average price of Rs. 23.93 per unit.

Product	FY 24 *(Qty)*	FY 24 *(Rate)*	FY 24 *(Amount in Lakhs)*	FY 25 Qty	FY 25 *(Rate)*	FY 25 *(Amount in Lakhs)*
Ampoule	3,07,84,425	2.38	734.12	3,35,50,293	2.44	819.84
Vials	85,23,926	7.69	655.26	1,23,90,051	23.93	2,965.49

Other Products	–	–	53.56	–	–	21.10
Total Manufacturing Sale	–	–	1,442.94	–	–	3,806.43

c) Transfer of machinery and changes in installed capacity

- In August 2023, the Central Drugs Standard Control Organisation (CDSCO) suspended operations at Unit-1 due to non-compliance with Schedule-M requirements.
- In September 2023, the company transferred one dry powder line, one ampoule line, and one vial line from Unit- 1 to Unit-2. After 3–4 months of validation, these lines became operational in December 2023/January 2024.
- Two older ampoule machines were not shifted as they were unsuitable for current manufacturing standards. This led to a decrease in the installed capacity of ampoules.
- At the same time, installed capacity of vials increased, and due to the approvals of several new products, overall utilisation levels improved significantly.

d) Market advantage due to regulatory compliance

- The introduction of Schedule-M in June 2023 led to suspension of operations for several competitors who were non-compliant.
- Since Unit-2 was compliant, the company gained a competitive advantage, resulting in increased demand and higher revenues.

♦ **Other Income**

Other Income for FY25 stood at Rs. 12.98 lakhs whereas in FY24 it was Rs. 9.49 lakhs representing an increase of 36.78%.

Reason: The increase was due to additional Consultancy& Supervision receipts in FY25

(Amount in Lakhs)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Interest Income	0.20	0.79
Discount and Rebate	-	1.87
Exchange Rate Difference	0.32	0.33
Consultancy& Supervision receipt	12.45	6.50
Total	**12.98**	**9.49**

Expenditure

♦ **Total Expenses**

Total Expenses for the FY25 was standing at Rs. 2,518.24 lakhs and in FY24 it was at Rs. 1,169.38 lakhs representing an increase of 115.35%.

Reason: The increase was due an increase in revenue which in turn causing a proportional increase in operational expenses as well.

♦ **Cost of material consumed**

The cost of material consumed for FY25 stood at Rs. 1,914.63 lakhs whereas in FY24 it was standing at Rs.660.52 lakhs representing an increase of 189.87%.

Reason: The cost of raw material includes the cost of raw material and the cost of packaging material purchased. During FY25, the sale of manufactured good increased by approximately 163.80% due to which the cost of material consumed also increased. Additionally, throughout the year, the company placed emphasis on the sale of high-value products and introduced new products. In order to manufacture these high value products different mix of raw material and packaging material were used which leads to increase in cost of material consumed.

(Amount in Lakhs)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Cost of Raw Material	982.06	325.84
Cost of Packing material	932.58	334.68
Total	**1,914.63**	**660.52**

- **Purchase of stock-in-trade**

Stock-in trade was Rs. 12.22 Lakhs in FY25 whereas in FY24 it was standing at Rs. 77.69 lakhs representing a decrease of 84.27%.

Reason: The sale of trading goods largely depends upon the demand for that period. Therefore, due to decrease in demand for that period a decrease was seen.

- **Manufacturing Expense**

Manufacturing expense stood at Rs. 117.26 lakhs in FY25 whereas in FY24 it stood at Rs. 96.85 lakhs representing an increase of 21.07%.

Reason: The increase was due to an increase in our operations. In FY 25, testing expenses were increased due to company has developed some new products which include expenses incurred for lab testing.

(Amount in Lakhs)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Power and fuel expenses	94.06	80.40
Freight & cartage expenses	9.75	5.88
Testing Expenses	7.07	2.16
Factory Expenses	2.64	5.03
Design Charges	0.54	1.77
Packaging Charges	3.20	1.61
Total	**117.26**	**96.85**

- **Changes in inventories of finished goods, work-in-progress and stock-in-trade**

The change in inventory stood at Rs. (17.37) lakhs in FY25, whereas in FY24 it was at Rs. (71.23) lakhs representing increase of (75.62) %.

Reason: The change in inventory from FY24 to FY25 reduced from ₹71.23 lakhs to ₹17.37 lakhs primarily due to lower accumulation of finished goods and work-in-progress**,** indicating increased sales dispatches in FY25 as compared to FY24.

- **Employment Benefit Expenses**

Employment Benefit Expenses for the financial year ended 31st March 2025, stood at Rs. 195.73 lakhs and for the financial year ended 31st March 2024 it was at 171.62 lakhs representing a 14.05% increase from the previous year.

Reason: In FY25, increased production led to a rise in the workforce and annual salary increments resulted in higher employee benefit expenses.

- **Finance Cost**

Finance cost for the financial year ended 31st March 2025 stood at Rs. 119.51 lakhs whereas for the financial period ended 31st March 2024 it was 96.58 lakhs representing an increase of 23.74%.

Reason: In FY25 there is an increase in total borrowing which contributing to the major reason for the increase in finance cost in FY25.

(Amount in Lakhs)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Total Borrowings	1,501.44	1,048.99
Finance Cost	119.51	96.58

- **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses for the financial period ended 31st March 2025 was Rs. 100.54 Lakhs where as for the financial year ended 31st March 2024 it was Rs. 111.00 Lakhs representing a decrease of 9.42 %.

Reason: In FY 2024-25, depreciation amounted to ₹100.54 lakhs, reflecting a decrease of 9.42% compared to ₹111 lakhs in the previous year. This reduction is mainly due to two reasons, first, capital investment subsidy of ₹29.05 lakhs was received from the MSME department for plant and machinery, which reduced the depreciation charge and second, two old machines were not moved to the new unit and have been classified as "held for sale" in the balance sheet, so no depreciation was charged on them resulting in a reduced depreciation being charged.

(Amt in Rs. Lakhs)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Opening Balance	872.72	831.15
Addition	24.43	152.57
Less: Subsidy Received	(29.05)	-
Less: Held for sale	(21.50)	-
Less: Depreciation	(100.54)	(111.00)
Closing balance	**746.05**	**872.72**

- **Other Expenses**

Other expenses for the financial year ended 2025 were Rs.75.72lakhs and for the financial year ended 2024 it was Rs.26.36 lakhs representing an increase of 187.25%.

Reason: The increase was due to multiple reasons including ROC fees paid, rate and tax expense legal and professional expense and etc.

(Amount in Lakhs)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Audit remuneration	2.50	0.30
Roc expense	15.76	-
Interest on taxes and late fees	15.91	-
Legal and Professional Expense	14.54	0.67
Rate and Taxes	8.86	1.01
Repair & Maintenance Machine and Others	5.56	3.50

- **Restated Profit before Tax**

Restated profit before tax for the financial year ended 31st March 2025 was Rs. 1,314.27 lakh and for the financial year ended 31st March 2024 it was Rs. 365.04 lakhs representing an increase of 260.03%.

Reason: The increase in profit before tax is mainly due to the reason that we were able to save our cost on packing material due the in-house production of packing material and changes in the packaging strategy that helped in decreasing the expenses, therefore increasing the profit before tax.

- **Tax Expense**

Tax Expense for the period ended 31st March 2025, stood at Rs. 334.78 lakhs and for the period ended 31st March 2024 it was Rs. 115.18 lakhs representing an increase of 190.66%.

Reason: The Tax expense increase in FY25 due to an increase in the profit before tax for the financial period ended 2025.

- **Restated Profit after Tax**

The profit after tax for the period ended 31st March 2025 stood at Rs. 979.49 lakhs whereas in the financial year 2024 it was at Rs. 249.87 lakhs representing an increase of 292.00%.

Reason: The reason for the increase is given below:

1. Increase in revenue:

In FY 2024-25, Unit 2 became fully operational, resulting in increased production capacity, higher revenue, and improved profit margins. In FY 2023-24, the company had received FDA approvals for around 50 products. Building on that, an additional 14 product licenses were granted by the FDA for Unit 2 in FY 2025. This enabled the company to manufacture high-value products, as listed in the table above, for which approvals had been secured in earlier years—contributing significantly to growth in both turnover and profitability

Comparison of products sold in FY 2024-25 and FY 2023-24

Particulars	For the period ended 31st March 2025			For the period ended 31st March 2024		
Unit Name	Qty	Rate (In Rs.)	Amount (Rs. In Lacs)	Qty	Rate (In Rs.)	Amount (Rs. In Lacs)
Ampoule	3,35,50,293.00	2.44	819.84	3,07,84,425.00	2.38	734.12
Vials	1,23,90,051.00	23.93	2,965.49	85,23,926.00	7.69	655.26

Other Products	-	-	21.10	-	-	53.56
Trading Products	-	-	13.09	-	-	82.00
Total	**4,59,40,344.00**	**Total**	**3,819.52**	**3,93,08,351.00**	**Total**	**1,524.94**

2. Decrease in expenses

During the FY 25, indirect expenses such as employee benefits, finance costs, depreciation & amortization expenses, and other expenses accounted for 12.82% of total income, while in FY 24, this percentage was 26.43%, marking a significant decrease of 13.61%.

Due to the above factors the PAT margin was increased to 25.66% from 16.39% in FY24.

Comparison of expenses in FY 2024-25 and FY 2023-24

Particulars	FY 2024-25 (% of Total Income)	FY 2023-24 (% of Total Income)
Employee benefit expenses	5.11%	11.18%
Finance cost	3.12%	6.29%
Depreciation & amortization expense	2.62%	7.23%
Other expenses	1.98%	1.72%
Total	**12.82%**	**26.43%**

FISCAL ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON STANDALONE RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total Income for the Financial Year 31st March 2024, stood at Rs. 1,534.42 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs 1,624.96 Lakhs representing a decrease of 5.57%.

Reason: The main reason for decrease in total income is decrease in revenue from operation.

- **Revenue of operations**

Net revenue from operations for the Financial Year 31st March 2024, stood at Rs 1,524.94 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 1,622.82 Lakhs representing a decrease of 6.03%.

Reason: On the 7th of June 2023, an inspection was conducted by the CDCSCO (National Drug Regulator) in accordance with Schedule M of Drugs and Cosmetics Act Of 1940 at our Unit-1. It was noted that the Unit-1 factory did not meet the requirements of Schedule M during their inspection. Subsequently, they issued instructions to stop manufacturing at Unit no. 1 in their letter dated August 28, 2023, which we received on August 30, 2023. As a result, the company halted manufacturing at Unit 1 from September 1, 2023. Consequently, we were only able to generate sales of Rs.810.94 lacs from Unit 1 in FY 24, as compared to Rs.1526.75 lacs in FY 23, representing a 47% decrease in sales due to the stop of manufacturing at Unit -1. However, this decline was partially mitigated by the part commencement of company's manufacturing operations at Unit-2, a new unit that is compliant with Schedule M and

commenced partial production in FY-24. As a result, the company achieved sales of Rs.632 lacs at Unit-2.

- **Other Income**

Other Income for the Financial Year 31st March 2024, stood at Rs. 9.49 Lakhs whereas in the Financial Year 31st March 2023 it stood at Rs. 2.14 Lakhs represent an increase of 343.46%.

Reason: The increase in other income was due to Consultancy& Supervision receipt of Rs. 6.50 lakhs in FY24.

(Amt in Rs. Lakhs)

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Interest Income	0.79	2.08
Discount and Rebate	1.87	0.06
Exchange Rate Difference	0.33	-
Consultancy& Supervision receipt	6.50	-
Total	**9.49**	**2.14**

Expenditure

- **Total Expenses**

Total Expenses for the Financial Year 31st March 2024, stood at Rs. 1,169.38 Lakhs whereas in the Financial Year 31st March 2023 it stood at Rs 1,579.75 Lakhs representing a decrease of 25.98%.

Reason: The expenses in FY24 decreased due to a halt in Unit-1 which also reduced the total expenses

- **Cost of material consumed**

The cost of material consumed for FY24 was at Rs. 660.52 lakhs and in FY23 it was Rs. 1,098.17 lakhs representing a decrease of 39.85%

Reason: The cost of materials consumed in FY24 declined primarily due to an operational halt following the temporary closure of Unit-1, resulting in reduced procurement of both raw materials and packaging materials. Furthermore, a strategic shift in packaging—such as selling products like ampoules in loose packs—significantly lowered costs associated with outer and inner boxes and savings due to reduction in packaging material prices. Additionally, the advanced, fully automated machinery installed in Unit-2 contributed to a reduction in PVC roll consumption and less purchase of blister foil and minimized wastage, further optimizing material usage.

(Amount in Lakhs)

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Cost of Raw Material	325.84	412.30
Cost of Packing material	334.68	685.87
Total	**660.52**	**1,098.17**

- **Purchase of stock in trade**

The purchase of stock in trade was Rs. 77.69 lakhs in FY24, whereas in FY23 it was Rs. 60.54 lakhs

representing an increase of 28.33%.

Reason: The reason for increase in stock in trade due to an increase in the trading activity because of higher demand in that period.

- **Manufacturing Expense**

The manufacturing expense for the financial year ended 31st March 2024 was Rs. 96.85 lakhs and for the financial year ended 31st March 2023 it was Rs. 81.51 lakhs representing an increase of 18.83%.

Reason: The manufacturing expense in the FY24 saw an increase even when the revenue saw a decline because of the fixed cost that was incurred during that period.

- **Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Change in inventories of finished goods, WIP and stock-in-trade for the period ended 31st March 2024 Rs. (71.23) and for the period ended 31st March 2023 it stood at Rs. (11.89) representing a decrease of 498.99%.

Reason: The reason for increase is due to a higher closing inventory of work in progress and finished goods.

- **Employee benefit expense**

The Employee benefit expense for the Financial Year 31st March 2024, stood at Rs. 171.62 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 183.86 Lakhs representing a decrease of 6.66%.

Reason:

1. Unit-1 was temporarily closed on August 23 due to non-compliance with Schedule M. Consequently, there was a reduction in the number of factory workers/employees in Unit-1 during the latter half of the year, leading to a decrease in employee benefit expenses.
2. Unit-2 is equipped with cutting-edge technology and Level-3 automation, resulting in a reduced need for employees. Additionally, it was in the trial phase for many products and not fully operational.

(Amounts in Lakhs)

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Salaries, Wages, Bonus and Other benefits	118.44	130.59
Contribution to provident fund & Other funds	2.18	2.64
Remuneration to Directors	48.00	48.00
Gratuity Expenses	3.01	2.63
Total	**171.62**	**183.86**

- **Finance Cost**

The Finance Cost for the Financial Year on 31st March 2024, stood at Rs. 96.58 Lakhs whereas in the Financial Year 31st March 2023 it stood at Rs 77.15 Lakhs representing an increase of 25.17% from the previous years.

Reason: The increase in borrowing was due to an overall increase in the borrowings as show in the below

table.

(Amounts in Lakhs)

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Total Borrowings	1,048.99	960.67
Finance Cost	96.58	77.15

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Financial Year 31st March 2024, stood at Rs. 111.00 Lakhs whereas in the Financial Year 31st March 2023 it stood at Rs. 49.67 Lakhs representing an increase of 123.47%.

Reason: In FY 24, fixed assets addition was made for Rs.152.57 lacs therefore depreciation was increased in FY24 as compared to FY23.

(Amount in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	831.15	709.86
Addition	152.57	170.96
Less: Depreciation	(111.00)	(49.67)
Closing balance	**872.72**	**831.15**

- **Other Expenses**

The Other Expenses for the Financial Year March 31, 2024, stood at Rs26.36 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 40.75 Lakhs representing a decrease of 35.31%.

Reason: The main reason for decrease was due to fall in import and documentation charges because during the financial year 2023, the cost of imports remained high due to the impact of COVID-19 and the global shortage of vessels and containers and less expenses incurred on repair and maintenance on machinery. However, by financial year 2024 container prices returned to normal, and charges were charged accordingly.

(Amount in Lakhs)

Particulars	For the period ended FY2024	For the period ended FY2023
Import and documentation Charges	4.15	11.11
License Fees	0.31	4.25
Repair & Maintenance Machine and Others	3.50	6.33

- **Restated Profit before Tax**

The restated profit before tax for the Financial Year 31st March 2024, stood at Rs. 365.04 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 45.21 Lakhs representing an increase of 707.43%.

Reason: The increase in profit before tax is mainly due to the reason that we were able to save our cost on packing material due the in-house production of packing material and changes in the packaging strategy that helped in decreasing the expenses, therefore increasing the profit before tax.

- **Tax Expense**

Tax Expense for the Financial Year 31st March 2024, stood at Rs. 115.18 lakhs whereas for the financial

year 31st March 2023 it was Rs. 11.86 lakhs, representing an increase of 871.42%.

Reason: The tax expenses increased over the financial year due to an increase in profit before tax therefore more tax expenses made in the financial year 2023-24 as compared to the financial year 2022-23.

- **Profit after Tax**

The profit after tax for the Financial Year 31st March 2024, stood at Rs. 249.87 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs 33.35 Lakhs representing an increase of 649.24%.

Reason: During Fiscal 2023–24, although Unit–1 was temporarily shut down by the CDCSCO due to Schedule M compliance, the Company's Unit–2, which is fully compliant with the latest regulatory standards, continued operations without disruption. At the same time, several competitors also faced temporary closures, which reduced the overall market supply. This allowed the Company to ensure business continuity and maintain uninterrupted production through Unit–2.

To support production, the Company transferred certain plant and machinery from Unit–1 to Unit–2. However, two ampoule machines were not shifted as they were not suitable under the updated Schedule M regulatory guidelines. This transfer, combined with the approvals received for manufacturing additional products, enabled Unit–2 to operate efficiently and support overall output.

The increase in PAT and margins is primarily due to reduction in raw material and packaging costs, supported by strategic changes and investments in advanced machinery.

1. **Reduction in Key Costs (as % of Revenue):**

Particulars	FY 2023	FY 2024	Change
Raw Material	26.43%	22.58%	(3.85) %
Packaging Material	43.97%	23.19%	(20.78) %

2. **Reasons for Reduction in Costs:**

Factor	Details	Savings (Amount in Lakhs)
Lower packaging material prices	Benefit from reduction in rates of major items such as outer cartons, inner boxes, PVC films, vials etc.	58.83
Change in packaging strategy	Products like ampoules/vials sold in loose packing, leading to reduced purchase of outer and inner boxes. This also improved storage & transportation efficiency and aligned with sustainability goals.	82.50
Lower blister foil requirement	Installation of blister machinery reduced dependence on blister foil purchases.	46.60
Investment in modern machinery	Total investment of Rs.86.48 lakhs across FY 2022–23 and FY 2023– 24 in advanced packaging machines at Unit–2, minimizing wastage and improving efficiency.	–

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THESEBI REGULATIONS:

1. **Unusual or infrequent events or transactions**

Except as described in this Prospectus, during the periods under review there have been no

transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   Other than as described in the section titled "Risk Factors" beginning on page 21 of this Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

   Other than as described in this Prospectus, particularly in the sections "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 21 and 245, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. **Income and Sales on account of major product/main activities**

   The income and sales of our Company on account of major activities derives from the business is carrying and forward activities.

5. **Future changes in the relationship between costs and revenues, in case of events such as future increase in cost of service and freight & forwarding expenses that will cause a material change are known.**

   Our Company's future costs and revenues can be indirectly impacted by an increase in the cost of services and freight & forwarding expenses.

6. **Future relationship between Costs and Income**

   Our Company's future costs and revenues will be determined by competition, demand/supply situation, interest rates quoted by banks & others.

7. **The 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 our revenues are by and large linked to increases in the volume of business.

8. **Total turnover of each major industry segment in which the issuer company operates.**

   The Company operates in the Pharmaceutical Industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 123 of this Prospectus.

9. **Status of any publicly announced new products or business segments.**

   Our Company has not announced any new services and segment / scheme, other than disclosure in this Prospectus.

10. **The extent to which the business is seasonal.**

Our business is not seasonal in nature.

11. Competitive Conditions

We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the section titled "Our Business" on page 155 of this Prospectus.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on November 30, 2025, our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs. 2,669.65 and Unsecured Loan aggregating to Rs. 1,147.17, as per the certificate issued by M/s Vijay K Jain & Associates, Chartered Accountants, dated January 27, 2026.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Standalone basis:

Secured

(Amount in Lakhs)

Name of Lender/ Fund	Nature of Facility	Sanctioned Amount	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount as on 30th November, 2025
Kotak Mahindra Bank	LAP	150.00	Equitable Mortgage of Industrial properties at 11-C and 11-B, Sector E, Sanwer Road Indore and 254,235-B and 236, Sector F, Sanwer Road Indore	120 months from the date when the loan was taken initially.	7.40%	110.91
Kotak Mahindra Bank	LAP	220.00	Refer Note No. 1	120 months from the date when the loan was taken initially.	9.00%	139.94
Kotak Mahindra Bank	LAP	102.50	Equitable Mortgage of Industrial property at 235-B and 236, Sector F, Sanwer Road, Indore	120 months from the date when the loan was taken initially.	9.90%	53.01
Kotak Mahindra Bank	LAP	125.00	11-C, Sector E, Sanwer Road Indore	144 months from the date when the loan was taken initially.	8.00%	86.18
Kotak Mahindra Bank	LAP	70.00	1.Plot No. 254, Industrial Area, Sector -F, Sanwer Road, Tehsil & Distt. - Indore (M.P.). Property	120 months from the date when the loan was taken initially.	8.80%	46.02

			Owned by Bio Medical Laboratories Pvt Ltd. 2.Plot No. 254, Industrial Area, Sector -F, Sanwer Road, Tehsil & Distt. - Indore (M.P.). Property Owned by Bio Medical Laboratories Pvt Ltd. 3.Plot No. 11-C, Industrial Area, Sector-E, Sanwer Road, Tehsil & Distt. - Indore (M.P.). Property Owned by Bio Medical 4.Plot No. 235/B and 236, Industrial Area, Sector -F, Sanwer Road, Tehsil & Distt. - Indore (M.P.). Owned by M/s Bio Medica Parentals.			
Kotak Mahindra Bank	LAP	60.00	Refer Note No. 1	60 months from the date when the loan was taken initially.	8.95%	41.78
Kotak Mahindra Bank	LAP	250.00	1. (Property Id:P-00190913) - Plot No 235 B And 236, Sanwer Road, Industrial Area Sector F, Indore, Madhya Pradesh-452003 2. (Property Id:P-00190674) - Plot No 11C, Sanwer Road, Industrial Area Sector E, Indore, Madhya Pradesh-452003 3. (Property Id:P-00190680) - Plot No 11B, Sanwer Road, Industrial Area Sector E, Indore, Madhya Pradesh-452003 4. (Property Id:P-00190685) - Plot No 254, Sanwer Road, Industrial Area Sector F, Indore, Madhya Pradesh-452003	84 months from the date when the loan was taken initially.	9.00%	228.09
Kotak Mahindra Bank	LAP	100.00	Refer Note No. 1	60 months from the date when the loan was taken	9.30%	87.35

				initially.		
Kotak Mahindra Bank	LAP	240.00	Refer Note No. 1	120 months from the date when the loan was taken initially.	9.35%	231.24
Bank of India	Car loan	47.00	Hypothecation of car	84 months from the date when the loan was taken initially.	8.00%	46.50
Bank of India	Car loan	24.30	Hypothecation of car	84 months from the date when the loan was taken initially.	8.00%	23.80
HDFC Bank	LAP	711.00	Refer note No. 2	84 months from the date when the loan was taken initially.	8.25%	700.00
Total						**1,794.82**
Kotak Mahindra Bank (Overdraft facility)	OD Limit	500.00	Refer Note No. 1	Loans Repayable on Demand	9.20%	387.77
HDFC Bank	CC	495.00	Stock, debtors and personal Guarantee	Loans Repayable on Demand	8.50%	487.06
Total						**2,669.65**

Note 1

Primary Security

Extension of First and exclusive charge on all existing and future current assets of the firm.

Collateral Security

Equitable Mortgage over following properties:

Sr. No.

1. Plot No. 254, Industrial Area, Sector -F, Sanwer Road, Tehsil & Distt. Indore (M.P.) owned by Bio Medical Laboratories Pvt Ltd. Continuation of EM
2. Plot No. 11-B, Industrial Area, Sector - E, Sanwer Road, Tehsil & Distt. Indore (M.P.) owned by Bio Medical Laboratories Pvt Ltd. Continuation of EM
3. Plot No. 11-C, Industrial Area, Sector E, Sanwer Road, Tehsil & Distt. Indore (M.P.) owned by Bio Medical Laboratories Pvt Ltd. Continuation of EM
4. Plot No. 235/B and 236, Industrial Area, Sector -F, Sanwer Road, Tehsil & Distt. Indore (M.P.) owned by M/s Bio Medica Parentals. Continuation of EM

Creation of Equitable Mortgage over following properties:

5. Plot No. 57 and 58/A, Sector- E, Sanwer Road, Industrial Area, Village Narval, Tehsil & Distt Indore (M.P) 452015 owned by M/s Bio Medica Laboratories Pvt Ltd Creation of EM

* *The above-mentioned properties 1,2,3 & 4 is cross collateralized LAP exposure bearing account numbers LAP19028771, LAP18782388, LAP18400788, LAP18312485 and LAP18107771.*
* *Property No. 5 is solely for enhanced amount i.e. for OD of Rs. 130 Lacs and for new TL of Rs. 100 Lacs.*
* *Charges shall be registered with RoC vide Form 8/CHG1.*
* *Fixed Assets / Collateral charged to the Bank are subject to valuation at least once in two years or at shorter periodicity as per the decision of the Bank.*

Note 2
Security Primary
Charge On Current Assets, Corporate Guarantee of Bio Medica Laboratories Private Limited, Industrial Property, Pg of Director Pradeep Mehta and Mukesh Mehta, Plant & Machinery

Security Collateral
Plot No 1101 And 1101 A Sector 3 0 Pithampur Indore Pithampur Khandwa Madhya Pradesh 454774

Unsecured

(Amount in Lakhs)

S.N.	Name of persons/companies	Rate of Interest (%)	Purpose of Loan	Tenure	Outstanding amount as on 30th November, 2025
1	Prajal Nutrifoods Private Limited	12%	Business Operations	Repayable on Demand	675.00
Total					**675.00**

(Amount in Lakhs)

S.N.	Name of persons/companies	Rate of Interest (%)	Purpose of Loan	Tenure	Outstanding amount as on 30th November, 2025
1	Mukesh Mehta	12%	Business Operations	Repayable on Demand	237.19
2	Pradeep Mehta	12%	Business Operations	Repayable on Demand	214.44
3	Lokesh Jain	12%	Business Operations	Repayable on Demand	20.54
Total					**472.17**

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SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notices or legal notices pending sagainst our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Pursuant to the SEBI ICDR Regulations, 2018 and the Materiality Policy adopted by our Board of Directors, for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:

ii. *two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or*
iii. *two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*
iv. *five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 5% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.*

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties Key Managerial Personnel and Senior Management and Group Company from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities or notices threatening criminal action to the Relevant Parties) shall, unless otherwise decided by the Board, not be considered as an outstanding litigation until such time that the Relevant Parties, Key Managerial Personnel and Senior Management or Group Company, as the case may be, are impleaded as a party in litigation proceedings before any judicial/arbitral forum. Additionally, FIRs (whether cognizance has been taken or not) initiated against the Relevant Parties shall be disclosed in this Prospectus.

All terms defined in a particular litigation disclosure pertain to that litigation only.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Prospectus, there are no outstanding Civil Litigations against our Company.

Civil litigations initiated by our Company

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated by our Company.

C. Actions by Statutory or Regulatory Authorities against our Company

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company, except as below:

1. ***Order Bearing No. V/T/Misc./20/2023/4790 issued by the Office of the Controller, Food and Drugs, Bhopal against M/s Bio Medica Pvt. Ltd.***

An order (No. V/T/MISC/20/2023/4790) dated August 23, 2023, has been issued against our Company, M/s Bio Medica Laboratories Pvt. Ltd. (now 'Bio Medica Laboratories Limited.'), by the Deputy Director and State Licensing Authority, Food and Drug Administration, Madhya Pradesh (the '**Authority**'). This order has been issued based on a joint inspection report prepared in consultation with the Central Drugs Standard Control Organization (CDSCO). A team of officials from the State Food and Drug Administration, Madhya Pradesh, CDSCO Headquarters, New Delhi, and CDSCO Sub-Zone Indore conducted an inspection of one of our Company's units, located at 254, Sector-F, Sanwer Road, Indore, Madhya Pradesh-452015 (the "**Unit**"), from June 7 to June 9, 2023. Following this inspection, the Authority issued a Show Cause Notice (No. V/T/MISC/20/2023/3980) dated July 18, 2023, citing certain non-compliances, categorized as critical, major, and others. The Company was required to respond within seven days of receiving the notice. However, as our Company could not file the reply within the prescribed time, the Authority proceeded to issue the present order under Section Rules 74(o) & 78(p) read with provisions of Schedule M, Schedule L-l and Schedule of Drugs and Cosmetics Rules, 1945, directing the cancellation of production activities in the Beta Lactam area and the suspension of all manufacturing operations at the Unit, until further notice.

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations initiated against our Promoters, except as below:

1. ***RCT/9610751/2016, Thana Ravajee Bajar vs. Pradeep Mehata, before the Hon'ble District and Session Court, Indore, Madhya Pradesh***

A criminal trial bearing no. RCT/9610751/2016 has been initiated by the complainant against our Promoter, Pradeep Mehta, alias Pradeep Mehata (the "**Accused**"), before the Hon'ble Civil Judge, Junior Division, District and Session Court, Indore pursuant to a FIR bearing no. 18/2016 dated 27.01.2016, registered at Police Station Ravajee Bajar, Indore Urban, Madhya Pradesh, under Sections 353, 332, and 506 of the Indian Penal Code, 1860, alleging that the Accused assaulted the Complainant, a public servant employed with Department of Industries, Madhya Pradesh, while such public servant was discharging their official duties. Pursuant to the aforesaid FIR, a regular criminal trial (RCT) bearing no. 9610751 of 2016 is pending before the Hon'ble Civil Judge, Junior Division. The matter was last heard on 10.03.2026, and the next date of hearing is scheduled for 10.07.2026. The matter is currently pending.

Criminal litigations initiated by our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated against our Promoters.

Civil litigations initiated by our Promoters

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated by our Promoters.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

III. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Prospectus, there are no outstanding criminal litigations against our Directors.

Criminal litigations by our Directors

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors.

Civil litigations against our Directors

As on the date of this Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our Directors

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Actions by Statutory or Regulatory Authorities against our Directors

As on the date of this Prospectus, there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

IV. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

A. Criminal litigations involving our Key Managerial Personnel and Senior Management

Criminal litigations against our Key Managerial Personnel and Senior Management

As on the date of this Prospectus, there are no outstanding criminal litigations against our Key Managerial Personnel and Senior Management.

Criminal litigations by our Key Managerial Personnel and Senior Management

As on the date of this Prospectus, there are no outstanding criminal litigations initiated by our Key Managerial Personnel and Senior Management

B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel and Senior Management

As on the date of this Prospectus, there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel and Senior Management.

V. LITIGATION INVOLVING OUR SUBSIDIARY

A. Criminal litigations involving our Subsidiary

Criminal litigation against our Subsidiary

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated against our Subsidiary, except as below:

1. ***SC NIA Case No.7184 of 2023, Tushar Mahajan vs. Vitamax Healthcare Private Limited and Others, before the Hon'ble District and Sessions Court of Indore, Madhya Pradesh***

Tushar Mahajan, proprietor of Vision Chemicals (the "**Complainant**"), has filed a criminal complaint bearing case no. 8139 of 2019 (File No. UNCR/38961/2019) under Section 138 of the Negotiable Instruments Act, 1881 against Vitamax Healthcare Private Limited and its erstwhile directors, Sachin Jain and Shailendra Jain (collectively, the "**Accused**"), before the Hon'ble District and Sessions Court of Indore, Madhya Pradesh. The Complainant alleges that the supply of chemicals worth approximately Rs. 3.17 lakhs over a period two years, with Accused issuing cheque no. 060148 dated 17.04.2019 for Rs. 25,000 from A/c No. 60156553733 towards partial discharge of liability, which was dishonoured on 22.04.2019 for insufficient funds. The legal notice dated 22.05.2019 was served upon the Accused for the chemicals supplied worth approximately ₹3.17 lakhs over a period of two years and, towards partial discharge of the alleged liability, Accused issued cheque no. 060148 dated 17.04.2019 for an amount of ₹25,000 drawn on account no. 60156553733, which was dishonoured on 22.4.2019 due to insufficient funds. It is further alleged that despite service of a statutory legal notice dated 22.05.2019, no payment was made within the prescribed period. The Complainant has, inter alia, sought conviction of the Accused, payment of ₹50,000 along with interest at the rate of 18% per annum and compensation towards litigation expenses and losses. The matter has been disposed by the order dated 10.02.2026 and by the same order, the directors have been declared as absconding and permanent arrest warrants have been issued against the directors.

2. ***Complaint Case (South) No. 52259 of 2018, Harmony Pharma Glass Co vs. Vitamax Healthcare Private Limited and Other, before the Hon'ble Metropolitan Magistrate Court of Calcutta, West Bengal***

Harmony Pharma Glass Co., a partnership firm represented by its partner Deepak Kumar Khetan (the "**Complainant**"), has filed a criminal complaint bearing Complaint Case (South) No. 52259 of 2018 (CNR No. WBCS020535702018) under Sections 138 and 141 of the Negotiable Instruments Act, 1881 against Vitamax Healthcare Private Limited and its erstwhile Managing Director Sailendra Kumar Jain (collectively, the "**Accused**") before the Court of the 5th Metropolitan Magistrate, Calcutta, West Bengal. The complaint alleges that, pursuant to business transactions for supply of glass ampoules, the Accused issued cheque no. 47016 dated 23.01.2018 for an amount of ₹3,52,442, drawn on Bank of Maharashtra, Vijay Nagar Branch, Indore, towards partial discharge of the alleged liability, which was dishonoured on 18.04.2018 due to insufficient funds. It is further alleged that despite issuance and service of a statutory demand notice dated 26.04.2018, no payment was made within the prescribed period. The Complainant has, inter alia, sought issuance of process and prosecution of the Accused under Sections 138 and 141 of the Negotiable Instruments Act, 1881. The matter is listed on 21.05.2026 and is currently at the stage of service/return of summons.

Criminal litigations initiated by our Subsidiary

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated by our Subsidiary.

B. Civil litigations involving our Subsidiary

Civil litigations against our Subsidiary

As on date of this Prospectus, there are no outstanding Civil Litigations filed against our Subsidiary, except as below:

1. ***RP No. 987 of 2024, Santosh Mali and Others vs. Ms. Vitamax Health Care Private Limited and Others, before the Hon'ble High Court of Madhya Pradesh, Bench at Indore***

Santosh Mali and others, being 22 former employees (collectively, the "Petitioners") have filed a review petition bearing RP No. 987 of 2024 before the Hon'ble High Court of Madhya Pradesh, Bench at Indore, seeking review of the order dated July 18, 2024 passed in Miscellaneous Petition No. 542 of 2019, against Vitamax Health Care Private Limited, a subsidiary of the Company, and its Factory Manager (collectively, the "Respondents"). The review petition arises out of industrial dispute proceedings wherein the Petitioners had alleged illegal termination of their services by oral orders dated 24.10.2011, with retrospective effect from 27.09.2011, without compliance with the provisions of Chapter V-B of the Industrial Disputes Act, 1947, and sought reinstatement with back wages. In the underlying proceedings, the Labour Court, Dhar (Case No. 22/MPIR/2011) had held the retrenchment to be illegal and directed reinstatement with back wages, which was affirmed by the Industrial Court. However, the Hon'ble High Court, by its order dated 18.07.2024, allowed the respondents' miscellaneous petition and set aside the orders of the Labour Court and the Industrial Court. The Petitioners have filed the present review petition alleging errors apparent on the face of the record and seeking restoration of the Labour Court and Industrial Court orders. The matter was last listed on 07.11.2025 and is currently pending at the admission stage.

Civil litigations initiated by our Subsidiary

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated by our Subsidiary except as below:

1. ***COMMS No. 55 of 2026, Vitamax Healthcare Private Limited vs. Mex Lifecare LLP, before the Hon'ble Civil Judge, Senior Division, District and Sessions Court Indore, Madhya Pradesh***

Vitamax Healthcare Private Limited (the "Plaintiff") has filed the present recovery suit against Mex Lifecare LLP (the "Defendant") which is a pharmaceutical distributing company. The Plaintiff has alleged that it had issued several invoices for supply of liquid medicines from December 2024 to May 2025, payment of which was not made by the Defendant and that the Defendant has breached the terms between the parties. The Plaintiff has prayed that the Hon'ble court passes a decree in favour of the Plaintiff directing the Defendant to pay a sum of Rs. 7,63,929/- (Rupees Seven Lakh Sixty-Three Thousand Nine Hundred Twenty-Nine Only) being the price of the goods supplied along with pendente lite and future interest @12% per annum from the date of filing till realization. The matter was last listed on 28.04.2026 and the next date of hearing is scheduled on 03.07.2026. The matter is currently pending.

C. Actions by Statutory or Regulatory Authorities against our Subsidiary

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Subsidiary.

VI. LITIGATION INVOLVING OUR GROUP ENTITIES

A. Criminal litigations involving our Group Entities

Criminal litigation against our Group Entities

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated against our Group Entities.

Criminal litigations initiated by our Group Entities

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated by our Group Entities.

B. Civil litigations involving our Group Entities

Civil litigations against our Group Entities

As on date of this Prospectus, there are no outstanding Civil Litigations filed against our Group Entities.

Civil litigations initiated by our Group Entities

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated by our Group Entities.

Actions by Statutory or Regulatory Authorities against our Group Entities

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Entities.

VII. Tax proceedings

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters, Directors (other than promoters), Subsidiary and Group Entities:

Particulars	Number of cases	Total amount involved (in lakhs ₹)
Our Company		
Direct Tax	Nil	Nil
Indirect Tax	09	4.30
Our Promoters		
Direct Tax	01	0.78
Our Directors (other than Promoters)		
Direct Tax	Nil	Nil
Our Group Entities- Bio Medica Parenterals (Partnership Firm)		
Direct Tax	01	0.14
Indirect Tax	NA	NA
Our Subsidiary		
Direct Tax	Nil	Nil
Indirect Tax	07	0.69
Total	**18**	**5.91**

Direct Tax proceedings related to our Company –*

Assessment Year	Document Identification Number	Demand Amount	Current Status
Nil			

**There are certain e-proceedings pending against our Company. However, as on date the same have not been converted to 'Outstanding Demands'.*

Indirect Tax proceedings related to our Company –

(1) GST

Assessment Year	Document Identification Number	Demand Amount	Current Status
2018-2019	ZD230424003898D	Rs. 2,80,915/-	A demand was created vide Order no. 3CEEUJ0302S042400265 under Section 73 of the Central Goods and Services Tax Act, 2017 against our Company for an amount of Rs. 3,28,149/- (Rupees Three Lakh Twenty-Eight Thousand One Hundred Forty-Nine only) on 05.04.2024 against our Company. The current outstanding demand against the Company is Rs. 2,80,915/- (Rupees Two Lakh Eighty Thousand Nine Hundred and Fifteen). The demand is pending for adjudication.
2020-2021	ZD2301250313218	Rs. 1,30,140/-	A demand was created vide Order no. 46/Supdt/CGST/D-III/ under Section 73 of the Central Goods and Services Tax Act, 2017 against our Company on 09.12.2024. This demand is outstanding for adjudication.

(2) TDS as per TRACES Portal related to our Company

Assessment Year	Document Identification Number	Demand Amount	Current Status
2017-18	-	Rs. 3,200/-	The amount is outstanding on the TDS Traces Portal
2020-21	-	Rs. 400/-	The amount is outstanding on the TDS Traces Portal
2021-22	-	Rs. 5,420/-	The amount is outstanding on the TDS Traces Portal
2022-23	-	Rs. 8,600/-	The amount is outstanding on the TDS Traces Portal
2023-24	-	Rs. 600/-	The amount is outstanding on the TDS Traces Portal
2024-25	-	Rs. 190/-	The amount is outstanding on TDS Traces Portal
2025-26	-	Rs. 1,040/-	The amount is outstanding on TDS Traces Portal

Direct Tax proceedings related to our Promoters* –

Assessment Year	Document Identification Number	Demand Amount	Current Status
2019	20192019371111335 92T	Rs. 77,802/-	Demand was raised under Section 143(1)(a) of the Income Tax Act, 1961 against our Promoter, Pradeep Mehta on 21.02.2020. The demand is pending for adjudication.

**There are certain e-proceedings pending against our Promoter Pradeep Mehta. However, as on date, the same have not been converted to 'Outstanding Demands'.*

Direct Tax proceedings related to our Directors (other than Promoters) –

Assessment Year	Document Identification Number	Demand Amount	Current Status
Nil			

Direct Tax proceedings related to our Group Entities - Bio Medica Parenterals (Partnership Firm)

Assessment Year	Document Identification Number	Demand Amount	Current Status
2022	20222022371347919 70T	Rs. 13,610/-	Demand was raised under Section 143(1)(a) of the Income Tax Act, 1961 against our Group Entity, M/s Bio Medica Parenterals on 16.11.2022. The demand is pending for adjudication.

Indirect Tax proceedings related to our Group Entities- Bio Medica Parenterals (Partnership Firm)

(1) GST

Assessment Year	Document Identification Number	Demand Amount	Current Status
NA#			

 # Our Group Entity Bio Medica Parenterals does not have GST registration.

(2) TDS as per TRACES Portal related to our Group Entity, Bio Medica Parenterals

Assessment Year	Document Identification Number	Demand Amount	Current Status
NA#			

#Our Group Entity Bio Medica Parenterals does not have Traces registration.

Direct Tax proceedings related to our Subsidiary –*

Assessment Year	Document Identification Number	Demand Amount	Current Status
Nil			

**There are certain e-proceedings pending against our Subsidiary. However, as on date, the same have not been converted to 'Outstanding Demands'*

Indirect Tax proceedings related to our Subsidiary—

(1) GST

Assessment Year	Document Identification Number	Demand Amount	Current Status
Nil			

(2) TDS as per TRACES Portal related to our Subsidiary

Assessment Year	Document Identification Number	Demand Amount	Current Status
2019-20	-	Rs. 20,960/-	The amount is outstanding on the TDS Traces Portal
2020-21	-	Rs. 27,900/-	The amount is outstanding on the TDS Traces Portal
2021-22	-	Rs. 600/-	The amount is outstanding on the TDS Traces Portal
2022-23	-	Rs. 370/-	The amount is outstanding on the TDS Traces Portal
2023-24	-	Rs. 14,850/-	The amount is outstanding on the TDS Traces Portal
2024-25	-	Rs. 1,190/-	The amount is outstanding on TDS Traces Portal
2025-26	-	Rs. 3,140/-	The amount is outstanding on TDS Traces Portal

VIII. Other litigations involving any other entities which may have a material adverse effect on our Company.

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

IX. Details of the past penalties imposed on our Company / Directors

Except as disclosed above as on the date of this Prospectus, there are no cases in the last five years in which penalties have been imposed on our Company or our Directors.

X. Outstanding dues to Creditors

Our Board, in its meeting held on March 05, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5 % of our total outstanding dues (trade payables) as on the date of the latest restated consolidated financial statements was outstanding, were considered 'material' creditors.

As per the latest restated consolidated financial statements, our total trade payables as on November 30, 2025 was Rs. 396.54 lakhs and accordingly, creditors to whom outstanding dues exceed Rs. 19.83 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Prospectus.

Based on this criterion, details of outstanding to MSME and other creditors as on November 30, 2025 by our Company on consolidated basis are set out below:

Types of creditors	Number of Creditors	Amount involved (₹ in lakhs)
Micro, small and medium enterprises	28	108.22
Other Creditors	66	288.32
Total	**94**	**396.54**

Details pertaining to outstanding over dues to material creditors shall be made available on the website of our Company at https://biomedica.co.in/

XI. Material developments since November 30, 2025.

Except as disclosed in the section titled –Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company beginning on page number 245 of this Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

We certify that except as stated herein above:

a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.

b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.

c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.

d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.

e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

f. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

g. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.

h. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-

sheeted with serious crimes like murder, rape, forgery, economic offences etc.

i. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issues of Capital and Disclosure Requirements) Regulation 2018.

j. Neither the Company nor any of its promoters or directors is a willful defaulter.

This space has been left blank intentionally.

GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Industry Regulation and Policies" beginning on page 189 of the Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on April 25, 2026 in supersession of the earlier resolution dated June 10, 2025 and January 15, 2026, has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.

2. The Shareholders have, pursuant to the resolution passed at the Extra-Ordinary General Meeting held on April 30, 2026 in supersession of the earlier resolution dated June 12, 2025 and January 20, 2026, under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated November 19, 2025 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated December 18, 2024, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.

2. The Company has entered into an agreement dated November 14, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is INE1BKA01015.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorization granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation for conversion from Private to Public Company in the name of "Bio Medica Laboratories	ROC, CPC	U24230MP2015PLC034576	24/10/2024	Perpetual

	Limited"				
2.	Certificate of Incorporation in the name of Bio Medica Laboratories Private Limited	ROC, Gwalior	U24230MP2015PTC034576	14/08/2015	Perpetual

TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AAGCB3949J	14/08/2015	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	BPLB05316D	20/04/2017	Perpetual
3.	GST Registration Certificate (Madhya Pradesh)	Central Goods and Services Tax Act, 2017	23AAGCB3949J2ZJ	12/03/2021	Valid until cancellation
4.	Professions Tax Payer Registration Certificate (P.T.R.C.)	Government of Madhya Pradesh Commercial Tax Department	78589309776	27/12/2024	Valid till Cancellation

LABOUR LAW RELATED APPROVALS

S.N.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Date of Expiry
1.	Employee's Provident Funds Certificate	Employee's Provident Fund Organisation	MPIND1682583000	19/01/2018	Valid until cancellation
2.	Employee's State Insurance Corporation Certificate	Employee's State Insurance Corporation	18000119930000305	17/07/2010	Valid until cancellation
3.	Shops and Establishment Certificate (Madhya Pradesh) (Unit-I)	Department of Labour, Government of Madhya Pradesh	INDO241226SE017623	27/12/2024	Valid until cancellation
4.	Shops and Establishment Certificate (Madhya Pradesh) (Unit-II)	Department of Labour, Government of Madhya Pradesh	INDO241226SE017685	27/12/2024	Valid until cancellation

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S. N.	Description	Issuing Authority	Registration No./Reference No./License No./ Membership No.	Date of Issue/Date of Renewal	Valid upto
1.	Drug Manufacturing License under Drugs & Cosmetic Act, 1940 & Rules (Unit-I)	Food & Drugs Control Administration, Madhya Pradesh	28/15/95	18/11/2024	07/10/2029
2.	Drug Manufacturing License under Drugs & Cosmetic Act, 1940 & Rules (Unit-II)	Food & Drugs Control Administration, Madhya Pradesh	28/70/2022	28/10/2024	07/10/2029
3.	Legal Entity Identifier Registration	Legal Entity Identifier India Limited	984500E785ZD2EDPAA42	23/04/2024	23/04/2027
4.	Factory License (Unit-I)[1]	Chief Inspector of Factories Madhya Pradesh	129/12538/IND/2M(I)	17/01/2025	31/12/2025
5.	Factory License (Unit-II)	Chief Inspector of Factories Madhya Pradesh	235/17265/IND/2m(i)/H	28/11/2025	31/12/2028
6.	Neutral Code	Food and Drugs Administration, Madhya Pradesh	MP/DRUGS/28/70/2022	18/09/2023	-
7.	Import Export Code	DGFT, Ministry of Commerce & Trade	1116902877	18/07/2016	Valid until cancellation
8.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	UDYAM-MP-23-0009718	07/01/2021	Valid until cancellation
9.	Trade License (Unit-I)[2]	Municipal Corporation of Indore	8000822912	01/04/2025	31/03/2026
10	Trade License (Unit-II)[2]	Municipal Corporation of Indore	8000822941	01/04/2025	31/03/2026
11	License to sell, stock or exhibit or offer for sale, or distribute by wholesale, drugs other than those specified in Schedule C, C(I) and (X) under Drugs and Cosmetics Act, 1940 (Form 20-B)	Licensing Authority Indore, Madhya Pradesh	20B/1904/10/2021	01/01/205	07/10/2029
12	License to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs specified in Schedules C and C (1)[excluding	Licensing Authority Indore, Madhya Pradesh	21B/1905/10/2021	01/01/2025	07/10/2029

	those specified in Schedule X (Form 21-B)				
13	Non-Conviction Certificate	Food and Drugs Administration, Madhya Pradesh	V/28/I.C./B-1077/2025/1303	10/02/2025	-

Note: *[1.] Production at Unit-1 was suspended by an order under Rule 85(2) of the Drugs and Cosmetics Act, 1940 and Rules, 1945 issued by the Controller, Food and Drugs Administration, Madhya Pradesh. The license for Unit-1 has expired, and in view of the Company's decision not to continue operations at this unit, no renewal application has been made.*
[2.] Application made for renewal of the above business-related certificate.

Quality Assurance:

S.N.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Date of Expiry
1.	Good Laboratory Practices Certificate under the Provisions of Schedule L-1 of Drugs and Cosmetics Rules. (Unit -II)	Food and Drugs Administration, Madhya Pradesh	V/28/I.C./B-839/2024/1051	04/11/2024	07/10/2029
2.	Good Manufacturing Practices Certificate under the provisions of Schedule "M" of Drugs and Cosmetics Rules. (Unit-II)	Food and Drugs Administration, Madhya Pradesh	V/28/I.C./B-839/2024/1051	04/11/2024	07/10/2029

Environment Law related Certificate

S. N.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Date of Expiry
1.	Consent to Operate (CCA Expansion) under section 25 of the Water (Prevention & Control of Pollution) Act,1974 under section 21 of the Air (Prevention & Control of Pollution) Act,1981 and Authorization under Hazardous and other Waste (Management & Transboundary movement) Rules, 2016. (Unit 1)*	Madhya Pradesh Pollution Control Board	AWH-82079	13/11/2020	04/05/2025

2.	Consent to Operate under section 25 of the Water (Prevention & Control of Pollution) Act,1974 & under section 21 of the Air (Prevention & Control of Pollution) Act,1981 and Authorization under Hazardous and other Waste (Management & Transboundary movement) Rules, 2016. (Unit 2)	Madhya Pradesh Pollution Control Board	AWH-106138	18/10/2022	16/10/2027

**Note: Application made for renewal of the above pollution certificate*

Material licenses/ Statutory Approvals for which our company has applied for, which are pending:

Our Company do not have any pending licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies which applied for but not yet received, except the following:

S. N.	Authorization Applied	Issuing Authority	Application No./ Receipt No.	Date of Application
Detail of CCA-Renewal Certification (Unit-1) applied by the Company				
1.	Renewal of consent under section 25 of the Water (Prevention and Control of Pollution) Act 1974 (6 of 1974)	Madhya Pradesh Pollution Control Board	PCB-ID: 11442	10/01/2025
2.	Renewal of consent under Section 21 of the Air (Prevention & Control of Pollution) Act 1981	Madhya Pradesh Pollution Control Board	PCB-ID: 11442	10/01/2025
3.	Renewal of consent under Hazardous and other Waste (Management & Transboundary movement) Rules, 2016.	Madhya Pradesh Pollution Control Board	PCB-ID: 11442	10/01/2025
4.	Trade License (Unit-I)	Municipal Corporation of Indore	8000822912	07/05/2026
5.	Trade License (Unit-II)	Municipal Corporation of Indore	8000822941	06/05/2026

INCORPORATION DETAILS OF OUR SUBSIDIARY

S.N.	Authorization granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of "Vitamax Healthcare Private Limited"	ROC, Gwalior	U24230MP2008PTC020939	18-07-2008	Perpetual

TAX RELATED AUTHORISATIONS OF OUR SUBSIDIARY

S.N.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AACCV7851P	18-07-2008	Perpetual
2.	GST Registration Certificate	Madhya Pradesh Goods and Services Tax Act, 2017	23AACCV7851P2ZQ	07-02-2023	Valid until cancellation

BUSINESS RELATED CERTIFICATIONS OF OUR SUBSIDIARY

Our Subsidiary Company has received the following significant government and other approvals pertaining to ourbusiness

S.N.	Description	Issuing Authority	Registration No./Reference No./License No./ Membership No.	Date of Issue/Date of Renewal	Validupto
1.	Drug Manufacturing License under Drugs & Cosmetic Act, 1940 & Rules	Food & Drugs Control Administration, Madhya Pradesh	28/7/2009	01-09-2024	31-08-2029
2.	Udyam Registration Certificates	Ministry of Micro, Small and Medium Enterprise, GOI	UDYAM-MP-17-0027176	14-09-2023	Valid until cancellation
3.	Legal Entity Identifier Registration	Legal Entity Identifier India Limited	984500E36EDDFC394984	13-09-2023	29-10-2026

Environment Law related Certificate of our Subsidiary

S. N.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Date of Expiry
1.	Consent under section 25 of the Water (Prevention & Control of Pollution) Act,1974 under section 21 of the Air (Prevention & Control of Pollution) Act,1981.	Madhya Pradesh Pollution Control Board	AW-103532	08-07-2022	12-10-2027

Intellectual Property Rights

For details regarding our Intellectual Property Rights, please refer to the heading “Intellectual Property Rights” to chapter titled “Our Business” on page 155 of the Prospectus.

Domain

For details regarding domain, please refer under the heading "Domain" under chapter "Our Business" on page 188 of the Prospectus.

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

Note: Some of the approvals are in the name of Bio Medica Laboratories Private Limited and the Company is in the process of taking all the approval in the new name of the Company i.e. Bio Medica Laboratories Limited

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI ANDOTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

This space has been left blank intentionally.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on April 25, 2026 in supersession of the earlier resolution dated June 10, 2025 and January 15, 2026.

2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Extra- Ordinary General Meeting held on April 30, 2026 in supersession of the earlier resolution dated June 12, 2025 and January 20, 2026 and authorised the Board to take decisions in relation to this Issue.

3. The Company has obtained approval from NSE vide its letter dated November 19, 2025 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated August 08, 2025.

5. Our Board has approved this Red Herring Prospectus through its resolution dated May 13, 2026.

6. Our Board has approved this Prospectus through its resolution dated May 26, 2026.

7. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "*Government and Other Approvals"* beginning on page no. 280 of this Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBIor any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing oroperating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018,upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post issue paid up capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to "General Information" Underwriting on page 62 of this Prospectus.

b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to Two Hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.

d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled "*General Information", "Details of the Market Making Arrangements for this Issue*" on page 62 of this Prospectus.

e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing

the capital market by the Board.

g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.

h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

i) In accordance with Regulation 228 (e) of the SEBI (ICDR) Regulations, 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.

j) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.

k) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to beissued.

l) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

m) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

NSE ELIGIBILITY NORMS:

1. **The Issuer should be a Company incorporated under the Companies Act, 2013/1956.**

   Our Company has been incorporated under the Companies Act, 2013, on August 14, 2015.

2. **The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.**

   The post issue paid up capital of the Company (face value) will not be more than Rs. 25 Crores.

3. **Track Record:**

a) The Company should have a track record of at least 3 (three) years.

Our Company was incorporated on August 14, 2015, under the provisions of Companies Act, 2013, therefore we are in compliance of the track record.

On the basis of restated financial statements:

(Amount in Lakhs)

Particulars	For the period ended November 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net Profit as per Restated Financial Statement	866.39	979.49	249.87	33.35

b) The Company should have operating profit (earnings before interest, depreciation and tax) of INR 1crore from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

(Amount in Lakhs)

Particulars	For the period ended November 30, 2025	2024-2025	2023-2024	2022-2023
Operating profit (earnings before interest, depreciation and tax)	1,344.72	1,521.33	563.13	169.89
Net-worth	1,711.61	1,473.30	493.81	243.95

**Operating Profit is calculated as Profit before tax + Depreciation + Finance Cost – Other income.*

c) The Company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application

(Amount in Lakhs)

Particulars	For the period ended			
	November 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash flow from Operations	(575.71)	(367.17)	162.41	229.31
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(117.08)	4.62	(152.57)	(170.96)
Less- Capital Advance	(17.87)	(1.94)	(1.97)	(0.09)
Add- Net Total Borrowings (net of repayment)	2,315.38	452.44	88.33	(135.38)
Less- Interest expense x (1-T)	(74.34)	(87.08)	(64.21)	(53.69)
Free cash flow to Equity (FCFE)	**1,603.72**	**31.87**	**31.99**	**(130.82)**

4. **Offer for Sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding:**

The issue consists of OFS up to 1,88,500 equity shares by Mukesh Mehta and 1,88,500 by Pradeep Mehta. The Offer for Sale has been authorized by the Selling Shareholders by their consent letter dated June19, 2025 and May 01, 2026.

The details of OFS are as follows:

Name of the Selling Shareholder	Number of Equity shares held	Number of Equity shares offered in OFS	% of the total issue	% of their shareholding
Mukesh Mehta	44,44,816	1,88,500	5.00%	4.24%
Pradeep Mehta	44,44,725	1,88,500	5.00%	4.24%

5. **The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE1BKA01015.

6. The company shall mandatorily have a website

Our Company has a live and operational website is www.biomedica.co.in

Other Requirements

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against our Company that has been accepted by a court.
- There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.
- There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
- The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- None of the merchant bankers involved in the IPO have instances of any of their draft offer document filed with the Exchange being returned in the past 6 months from the date of application.
- The object of the issue consists for the repayment of the loan. For details please refer "Object of the Issue" beginning on page 88 of this Prospectus.
- The company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue is in dematerialized mode.
- Disciplinary action:

(i) There is 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.

(ii) None of the Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

(iii) None of the Director have been disqualified/ debarred by any of the Regulatory Authority.

(iv) There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

OTHER DISCLOSURES

i The issuer company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.

ii 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 the offer document.

iii Ther is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, except as disclosed on page no. 25 of Prospectus.

iv There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and our company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, except as disclosed on page no. 189 of this Prospectus.

v No material clause of Article of Association has been left out from disclosure having bearing on the IPO/disclosure.

vi There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE 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 THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER NARNOLIA FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED MAY 26, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE

REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.biomedica.co.in & www.narnolia.com would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

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 authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this 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 Indore, Madhya Pradesh only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create 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 subjectto, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislationsand Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

NSE Limited (NSE) has given vide its letter dated November 19, 2025 permission to this Company to use its name in this offer document as one of the stock exchange on which this Company's securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited 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 Offer or will continue to be listed on NSE; or
iii. take any responsibility for the financial or other soundness of this Company, its promoter, 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 NSE. 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 NSE, 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. NSE 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 Emerge platform on its own initiative and at its own risk, and is responsible forcomplying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Prospectus and the website of the BRLM at www.narnolia.com.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

SN	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark]-30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-180th calendar days from listing
Initial Public Offering - Main Board								
N.A.								
Initial Public Offering – SME Exchange								
1	Adcounty Media India	50.69	85	July 04,	130.00	(11.81%)	88.54%	(19.27%)

	Limited			2025		(2.78%)	(2.33%)	2.76%
2	Shree Refrigerations Limited	117.32	125	August 01, 2025	169.86	29.64%	41.15%	1.79%
						(0.44%)	4.62%	2.46%
3	Cash ur Drive Marketing Limited	54.73	130	August 05, 2025	155.00	(4.90%)	(6.00%)	(17.42%)
						0.04%	4.27%	5.16%
4	Anondita Medicare Limited	69.50	145	September 01, 2025	275.50	35.79%	139.17%	172.23%
						0.73%	7.13%	1.77%
5	Matrix Geo Solutions Limited	40.20	104.00	September 30, 2025	103.90	(2.79%)	(38.55%)	(37.73%)
						4.80%	5.06%	(9.56%)
6	KVS Castings Limited	27.83	56.00	October 06, 2025	66.30	(4.27%)	(7.96%)	(21.64%)
						2.38%	2.38%	(7.82%)
7	Sheel Bio Tech Limited	34.02	63.00	October 08, 2025	91.00	(14.84%)	(22.53%)	(56.04%)
						1.64%	1.64%	(8.42%)
8	DSM Fresh Foods Limited	59.02	100.00	October 10, 2025	120.00	50.71%	10.83%	(11.94%)
						1.99%	1.99%	(7.78%)
9	EXIM Routes Limited	43.73	88.00	December 19, 2025	110.00	98.50%	21.50%	
						(1.26%)	(1.26%)	
10	Marc Technocrats Limited	42.59	93.00	December 24, 2025	74.00	(34.01%)	(13.44%)	
						(4.29%)	(4.29%)	

Note: The above data is of latest 10 issues managed by the Merchant Banker.

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. 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%
2023-24	8	304.92	-	-	3	3	1	1	1	-	2	3	1	1
2024-25	8	280.96	-	2	1	1	-	3	-	1	2	1	-	-
2025-26	12	599.17	-	1	-	6	-	5	-	1	-	-	-	2

Note: Listing date is considered for calculation of total number of IPO's in the respective financial year.

LISTING

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. NSE/LIST/5860 dated November 19, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions 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 Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONSENTS

Consents in writing of (a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnels, and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Practicing Company Secretary, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing prospectus to ROC) and will be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

EXPERT OPINION

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

Our Company has received written consent dated June 26, 2025, from Peer Review Auditor namely, M/s Vijay K Jain & Associates, Chartered Accountants (FRN: 006719C), and Legal Advisor, Legacy Law offices LLP (Enrollment No.: D/317/1996(R)) dated March 11, 2025 to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the period ended November 30, 2025 and financial years ended March 31, 2025, 2024 and 2023 as included in this Prospectus.

Further, Legacy Law offices LLP has given his legal due diligence report, as included in this Draft Red Herring Prospectus and Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated July 29, 2025 and May 12, 2026.

We have also taken an Industry report dated May 21, 2025 and December 18 ,2025, from Infomerics Analytics and Research Private Limited ("Infomerics Report") on "Pharma Sector (CRDMO Segment)" by their consent dated May 20, 2025, to use their name in the Draft Red Herring Prospectus and Red Herring Prospectus respectively.

We have also taken a Project report dated July 30, 2025 and May 12, 2026, from Mr. Arehant S Bajaj, Chartered Engineer on "setting up new manufacturing facility" by their consent dated July 30, 2025, to use their name in the Draft Red Herring Prospectus and Red Herring Prospectus.

The Due Diligence Report dated July 30, 2025 and May 11, 2026 by M/s Manish Tamboli & Associates, Practicing Company Secretaries, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus and Red Herring Prospectus.

Aforementioned consents have not been withdrawn as son the date of this Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act.

All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled "Capital Structure" beginning on page 72 of the Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our

Equity Shares in the five years preceding the date of this Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Prospectus. Further, as on the date of this Prospectus our company has no Listed Subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND THERINSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine

investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Pratiksha Bhandari as the Company Secretary and Compliance Officer and may be contacted at the following address:

BIO MEDICA LABORATORIES LIMITED

Plot No. 11B-11C, Sector-E, Sanwer Road, Industrial Area,
Industrial Estate (Indore), Indore, Madhya Pradesh – 452015, India
Tel.: +91-7314102751; Fax: N.A.
E-mail: companysecretary@biomedica.co.in
Website: www.biomedica.co.in;

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offeror post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW

As on the date of this prospectus, our company has not obtained exemption from complying any provision of Securities law.

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SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red-Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the 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 (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for anyinformation on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Issue

The Issue consists of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the issue shall be borne by our Company and the Selling Shareholders in the manner specified in "Objects of the Issue" on page 88 of this Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Alloted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on April 25, 2026 in supersession of the earlier resolution dated June 10, 2025 and January 15, 2026, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on April 30, 2026 in supersession of the earlier resolution dated June 12, 2025 and January 20, 2026.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders 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, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 242 of this Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. 132/- per Equity Share and at the higher end of the Price Band is Rs. 139/- per Equity Share. The Anchor Investor Offer Price is not applicable to our issue.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in edition of Financial Express (a widely circulated English national daily newspaper) and edition of Jansatta (a widely circulated Hindi national daily newspaper) and edition of Swadesh (Hindi being the regional language of Madhya Pradesh, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of theCompanies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association ofour Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the 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/splitting, see "Main Provisions of Articles of Association" on page 353 of this Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement dated November 14, 2024 among NSDL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated December 18, 2024 among CDSL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,000 Equity Shares subject to a minimum allotment of 1,000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same may be modified by the Emerge Platform of NSE from time to time by giving prior notice to investors at large. For further details, see "Issue Procedure" on page 311 of this Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, 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

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to holdsuch Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being anominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed

manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, 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 ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 72 of this Prospectus 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 "Main Provisions of Articles of Association" on page 353 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company andthe BRLM 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 the 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.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1,000 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the emerge platform of NSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium

notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the 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 (2) working days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issueafter the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 62 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018 and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, 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.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, 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).

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.

Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	May 21, 2026
Offer Closing Date	May 25, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before May 26, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before May 27, 2026
Credit of Equity Shares to Demat Accounts of Allottees	On or before May 27, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before May 29, 2026

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

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM 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 Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company 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.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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 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 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. dated April 20,

2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than Individual Investors who applies for minimum application size.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only Individual Investors who applies for minimum application size, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.
iv. Downward Modification and Cancellation of bids shall not be applicable to any category of bidding.
v. UPI mandate acceptance/ confirmation shall be available up to 5.00 p.m. on the Bid/Offer Closing Date.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated April 24, 2025.

A. As per NSE guidelines:

As per NSE Circular dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited.

Parameter	Listing Criterion
Paid Up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue From Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years

Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which 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 and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

i. The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.
ii. The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore
iii. The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding

years

iv. There should not be any action against the company by any regulatory agency at the time of application for migration.

For detailed criteria please refer to www.nseindia.com

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge 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 Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 62 of this Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will onlybe 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 StockExchange. 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.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors who applies for minimum application size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of six months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors who applies for minimum application size ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

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/DIL1/CIR/P/2021/47 dated March 31, 2021effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be 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. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023.

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this 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/DIL1/CIR/P/2021/47 dated March 31, 2021effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS

Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular , as amended, are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

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 . The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on http://www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 them at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

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 will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI 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 who applies for minimum application size , 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 commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by an Individual Investors who applies for minimum application size through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

c. Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public 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.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Axis Bank Limited as the 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 who apply for minimum application size into the UPI mechanism.

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 no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

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 Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors who applies for minimum application size using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16,

2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RIS Bidding in the Individual Investor who applies for minimum application size portion can additionally Bid through the UPI Mechanism.

An Individual Investor who applies for minimum application size making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors who applies for minimum application size using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors who applies for minimum application size with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

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. RIBs Bidding in the Individual Investor portion who applies for minimum application size 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. RIBs authorizing 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, as applicable at the time of submitting the Bid.

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. Applicants shall only use the specified

Application Form for the purpose of making an Application in terms of this Prospectus.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

**Excluding electronic Bid cum Application Form*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.

- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.

- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line 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 on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

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 ('P') (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A registrar to an issuer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity).

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the 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 theelectronic bidding system as specified by the stock exchange(s) 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 application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. 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.

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 the Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals' resident in India who are not incompetent to contract in single or joint names (not more

than three) or in the names of minors as natural/legal guardian;

- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- 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;
- Mutual Funds registered with SEBI;
- 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;
- 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);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- 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;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, BRLM to

the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE Limited i.e, https://www.nseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF‘s application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company‘s paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB 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 to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a minimum application amount would be considered under the Individual investor category who applies for minimum application size for the purposes of allocation and Bids for a Bid Amount exceeding the minimum application size would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Individual investor category who applies for minimum application size through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 346 of this Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed

by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, 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 that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, 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 Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company‘s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for

insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications 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 Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 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.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, 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 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 will be reserved for allocation to domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%)
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum 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 upto 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.

6. 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.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. 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.
9. 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 offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. 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.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. 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 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.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Investors who applies for minimum application size:

The Application must be for a minimum of 2 lots so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000. In case of revision of Applications, the Individual investor has to ensure that the Application Price exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds 2 lots and Rs. 2,00,000. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

a) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Gwalior, at least 3 (three) days before the Issue Opening Date.

b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

c) Applicants who are interested in subscribing for Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB‘s. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit 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 NSE Limited i.e. www.nseindia.com.

BIDDER’S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, 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'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation 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 Bidders 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 BIDS

1. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
3. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. No Individual Investor who applies for minimum application size will be Allotted less than 2 Lot subject to availability of shares in Individual Investor 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. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

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 circulate the rejections list with BRLM(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 drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) Instructions are given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the 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 lot 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 allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE. 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).

a. For applications where the proportionate allotment works out to less than 1,000 equity shares the allotment will be made as follows:

   i. Each successful applicant shall be allotted 1,000 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.

b. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,000 equity shares subject to a minimum allotment of 1,000 equity shares.
c. 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 1,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

d. 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:

i. As the individual investor category (who applies for minimum application size) is entitled to more than fifty percent on proportionate basis, the individual investors who applies for minimum application size shall be allocated that higher percentage.
ii. The balance net offer of shares to the public shall be made available for allotment to

   a. Individual applicants other than individual investors applying for minimum application size and
   b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
   c. The unsubscribed portion of the net offer 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' who applies for minimum application size means an investor who applies for a minimum application size of 2 lots and value of more than Rs. 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 NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to BRLM 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.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the 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 you request for and receive a stamped acknowledgement of the Application Form for all your

Bid options;

- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) 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 I.T. 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;

- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs 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 RIB may be deemed to have verified the attachment containing the application details of the RIB 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 Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of a minimum application of 2 lots would be considered under the Individual investor Portion, and Bids for more than 2 lots would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

  The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be

rejected on this ground;

- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- 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 RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund

registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants applied for minimum application size, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information

Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs 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);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- 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;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of less than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) 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 a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated June 21, 2025, and Addendum to Underwriting agreement dated May 04, 2026, this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the Registrar of Companies, Gwalior and in terms of Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

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:

1. The Company has entered into an agreement dated December 18, 2024 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.

2. The Company has entered into an agreement dated November 14, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.

The Company's Equity shares bear an ISIN: INE1BKA01015.

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.

TERMS OF PAYMENT

The entire Issue price of Rs. 139/- 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 or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank 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 or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank 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 Individual investor who applies for more than 2 lots shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size, applying in public offer 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. 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 Rs. 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: “Bio Medica Laboratories Limited – Anchor R Account”; and

(b) In case of Non-Resident Anchor Investors: "Bio Medica Laboratories Limited – Anchor NR Account".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

OFFER DOCUMENT TO BE MADE AVAILABLE TO PUBLIC

Subject to regulation 247 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025

1. The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of our company, NSE and Narnolia Financial Services Limited on www.biomedica.co.in , https://www.nseindia.com/ and https://www.narnolia.com .

2. Our company shall, within two working days of filing the drafts offer document with the NSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our company is situated, disclosing the fact of filing of the draft offer document with the exchange and inviting the public to provide their comments to the exchange, the issuer or the lead manager in respect of the disclosures made in the draft offer document.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Prospectus with the RoC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository

Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Individual Investors who applies for minimum application size shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge platform of NSE, where the equity shares are proposed to be listed are taken with Three (3) working days of the closure of the issue.

MODE OF REFUNDS

a) In case of ASBA Applicants: Within 3 (Three) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in

Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within Three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

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 in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre-Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there

is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;

10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time;

UTILIZATION OF ISSUE PROCEEDS

Our Board 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 Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) 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. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within two working days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh prospectus with stock exchange.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number,

Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application 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.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA PROCESS

A Resident Individual Investor who applies for minimum application size shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit

the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

Please note that, in accordance with the 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 (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size, may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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RESTRICTION 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 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to 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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits underthe Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the 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 Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under theSecurities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 301 and 311 of this Prospectus.

Present Issue Structure

Initial Public Offer of 37,72,000 Equity Shares of Rs. 10/- each ("Equity Shares") of Bio Medica Laboratories Limited ("BMLL" or the "Company") for cash at a price of Rs. 139/- per equity share (the "Issue Price"), aggregating to Rs. 5,243.08 Lakhs ("The Offer), comprising a fresh issue of up to 33,95,000 equity shares aggregating to Rs. 4,719.05 lakhs by our company ("fresh issue") and an offer for sale of up to 1,88,500 equity shares by Mukesh Mehta ("The Promoter" or "the selling shareholder") and up to 1,88,500 equity shares by Pradeep Mehta aggregating to Rs. 524.03 lakhs ("offer for sale"). Out of the Issue, 1,89,000 equity shares aggregating to Rs. 262.71 Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Issue of 35,83,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. 139/- per equity share aggregating to Rs. 4,980.37 Lakhs are hereinafter referred to as the "Net Issue". The Issue and the net Issue will constitute 30.00% and 28.49%, respectively of the Post Issue paid up equity share capital of our Company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Individual Investors who applies for minimum application size
Number of Equity Shares available for allocation	1,89,000 Equity shares	36,000 Equity shares	17,55,000 Equity shares	17,92,000 Equity shares
Percentage of Issue Size available for allocation	5.01 % of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, 5.00% of net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Fund. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and 33.33%of the Anchor Investors Portion shall be	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.

		available for allocation to domestic mutual funds and 6.67% for Life Insurance Companies (aggregating to 40%)		
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to 3,000 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) up to 36,000 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. For further details please refer to the section titled "Issue Procedure" beginning on page No. 311.	The allocation shall be as follows: (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 thirds of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.	Allotment to each Individual investor who applies for Minimum application size shall not be less than 2 lots, subject to availability of Equity Shares in their Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Issue Procedure" on page No. 311.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA).			
Minimum Bid Size	1,89,000 Equity Shares	Such number of Equity Shares and in multiples of 1,000 Equity Shares that the Bid Amount exceeds Rs. 2,00,000.	Such number of Equity Shares and in multiples of 1,000 Equity Shares that the Bid Amount exceeds Rs. 2,00,000.	2,000 Equity Shares and in multiple of 1,000 Equity shares Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000.
Maximum Application Size	1,89,000 Equity Shares	Such number of Equity Shares in multiples of 1,000 Equity Shares not exceeding the size	Such number of Equity Shares in multiples of 1,000 Equity Shares not	Such number of Equity Shares in multiples of 1,000 Equity Shares

		of the Net Issue, subject to applicable limits.	exceeding the size of the Net issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Constituting minimum 2 lots so that the Bid amount exceed Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	1,000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1,000 Equity Shares and in multiples thereof	1,000 Equity Shares and in multiples thereof	1,000 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder 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.			

*****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 Bidcum- 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 Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹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 up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a 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 such investors and a maximum of fifteen Anchor Investors for allocation up to ₹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 at least ₹200.00 Lakhs. Forty per cent of the Anchor Investor Portion shall be reserved as: 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies and pension

funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

2. The SEBI ICDR Regulation, 2018, 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. 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 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.
5. The Bids by FPIs with certain structures as described under "Issue Procedure" on page 311 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

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 301. 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 the 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 BRLMs 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.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh 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, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Indore, Madhya Pradesh.

ISSUE PROGRAMME

ISSUE OPENING DATE	May 21, 2026
ISSUE CLOSING DATE	May 25, 2026

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from Individual applicants applying for more than 2 lots i.e., QIBs, HNIs and employees (if any).
(c) A standard cut-off time of 5.00 PM for uploading of applications received from only Individual applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION VIII - MAIN PROVISION OF ARTICLE OF ASSOCIATION

The Companies Act, 2013

(Company Limited by Shares)

ARTICLES OF ASSOCIATION

OF

BIO MEDICA LABORATORIES LIMITED

I. INTERPRETATION

Except where provided in these Articles, the Articles contained in Table 'F' of Schedule I of the Act, shall apply to the Company as if the Articles contained therein were mentioned in these presents. In case of conflict between Table 'F' and these Articles, the provisions of these Articles shall prevail.

(1) Definitions: -

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the meaning assigned to them respectively hereunder, namely:

a) **"Act"** means the Companies Act, 2013 including rules made thereunder and every statutory modification or re-enactment thereof and to the limited extent the Companies Act, 2013 is not enforced, and consequentially the Companies Act 1956 applies, means the Companies Act, 1956;

b) **"Annual General Meeting"** means a general meeting of Members held in accordance with the provisions of the Act, and any adjourned holding thereof;

c) **"Articles"** means these Articles of Association, as amended from time to time;

d) **"Auditor"** means and includes a person appointed as such for the time being of the Company in accordance with the provisions of these Articles and applicable Laws;

e) **"Board of Directors" or "Board"** means the Board of Directors of the Company constituted from time to time consistent with the provisions of these Articles and applicable Laws;

f) **"Beneficial Owner"** shall mean a Beneficial Owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.

**Adopted new set of Articles of Association of the Company vide Special Resolution passed by the Company at their Extra-Ordinary General Meeting held on September 9, 2024 upon conversion of the Company into Public Company, subject to the approval of Registrar of Companies, Gwalior.*

g) **"Chairperson"** means the Chairperson of the Board of Directors;

h) **"Company"** means BIO MEDICA LABORATORIES LIMITED;

i) **"Committee"** means a Committee of the Board;

j) **"Director"** means a Director of the company appointed from time to time;

k) **"Depository"** Depository shall have the meaning as ascribed under the Depositories Act, 1996;

l) **"Extra-ordinary General Meeting"** means a General Meeting other than Annual General Meeting of the Members;

m) **General Meeting"** means a meeting of the Members.

n) **"Financial Year"** means the period ending on March 31 every year or any other period as allowed under the Act;

o) **"Law"** includes all statutes, enactments, acts of legislature or parliament, Laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal board, court or recognized stock exchange;

p) **"Manager"** means a Manager of the Company as defined in the Act;

q) **"Member"** means in relation to the Company a Member as defined in the Act;

r) **"Memorandum" of Association" or "Memorandum"** means the Memorandum of Association, of the Company registered with the Registrar of Companies as amended from time to time;

s) **"Postal Ballot"** means voting by post, or electronic mode or through any other mode permissible by Law from time to time;

t) **"Proxy"** means any person who is duly appointed as such under the Act;

u) **"Register of Charges" means the Register of Charges maintained by the Company pursuant to the Act;**

v) **"Register of Members"** means the Register of Members maintained by the Company pursuant to the Act and also includes records of the Depository maintained in any media as may be permitted by applicable Law including electronic media;

w) **"Secretary"** means the Company Secretary of the Company as defined under Section 2(24) of the Act;

x) **"Share" means** a Share in the share capital of the Company and includes stock.

(2) Interpretation: -

(2.1) In these Articles, unless the context requires otherwise:

i). reference to the singular includes a reference to the plural and vice versa;
ii). reference to any gender includes a reference to all other genders;

iii). reference to an individual shall include his legal representative, successor, legal heir, executor and administrator;

iv). reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of these Articles) for the time being in force and to all statutory instruments or orders made pursuant to statutory provisions;

v). references to any statute or regulation made using a commonly used abbreviation, shall be construed as a reference to the title of the statute or regulation;

vi). references to any Article, shall be deemed to be a reference to an Article of these Articles.

vii). Words and expressions used, and not defined in these Articles, but defined under the applicable provisions of the Act, shall have the meanings respectively assigned to them in the Act.

(3) Any word or phrase defined in the body of these Articles as opposed to being defined in Article I(1) above shall have the meaning assigned to it in such definition throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context.

(4) The use of the word "including" followed by a specific example/s in these Articles shall not be construed as limiting the meaning of the general wording preceding it.

(5) Reference to a "person" includes (as the context requires) an individual, proprietorship, partnership firm, company, body of corporate, co-operative society, entity, authority or any body, association or organization of individuals or persons whether incorporated or not.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1. (i) Subject to the provisions of the section 62 of the Act and these Articles, the shares in the Capital of the Company for the time being shall be under the control of the Board, who may, issue, allot or otherwise dispose off 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 or at a discount and at such times as they may from time to time think fit and with the sanction of the Company in General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

(ii) The authorized share capital of the Company shall be as prescribed in the Memorandum of Association.

(iii) **Terms of Issue of Shares:** New shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Board/General Meeting, as applicable, resolving upon the creation whereof shall direct. The rights to exercise a call on shares of the Company cannot be given to any person except with the sanction of the Board/ General Meeting as applicable.

(iv) **Terms of Issue of Debentures**: Any debentures, debenture-stock or other securities may be issued by the Company with or without an option to convert into shares either wholly or partly, in terms of the applicable provisions of the Act.

(v) **Further issue of Shares**: - Whenever it is proposed to increase the subscribed capital of the Company

by issue of further Shares either out of the unissued capital or out of the increased share capital then:

a) such further Shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion as near as circumstances admit, to the capital paid up on these Shares at the date;
b) such offer shall be made by a notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to have been declined;
c) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in Sub-Clause (b) hereof in favour of any person and the notice shall contain a statement of this right. Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any Member may renounce the shares offered to him;
d) after expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose off them in such manner and to such person(s) as they may think fit, in their sole discretion.

(vi) Notwithstanding anything contained in the above clause hereof, the further shares aforesaid may be offered to any person (including to employees under a scheme of employee's stock option, and whether or not those persons include the persons referred to in Clause II.1.(v) (a) hereof) in any manner whatsoever:

a) if a special resolution to that effect is passed by the Company in General Meeting, or
b) where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in the General Meeting (including the casting vote, if any of the Chairperson) by the Members who, being entitled to do so, vote in person, or where Proxies are allowed, by Proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government/any other designated authority/body is satisfied on an application made by the Board of Directors in this behalf that the proposal be approved.

(vii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

(viii) Nothing in Sub-Clause (c) of II.1(v) hereof shall be deemed:

a) to extend the time within which the offer should be accepted; or
b) to authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(ix) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:

i).to convert such debentures or loans into shares in the Company; or
ii).to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such debentures or the terms of such loans include a term providing

for such option and such term:

a) either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with rules, if any, made by that Government in this behalf; and

b) in the case of debentures or loans or other than debentures issued to or loans obtained from Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

(x) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raise by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

(xi) Subject to these Articles, the applicable provisions of the Act and other applicable Laws, the Company may, with the necessary approval of the shareholders, issue sweat equity Shares, on such terms and conditions and in the manner provided in the resolution authorizing such issue, and in absence of any specific condition of their issue in that behalf, in such manner as the Board may deem fit.

(xii) The Company may issue Share warrants subject to, and in accordance with, the terms and conditions as may be prescribed pursuant to the provisions of the Act or as may be permissible under applicable Law from time to time. Accordingly the Board may in its discretion, and subject to the Act, prescribe applicable procedure, charges and requirements from time to time that will apply in that regard.

(xiii) The Company shall be entitled to dematerialize or rematerialize any or all of its shares, debentures and other marketable securities pursuant to the Depositories Act, 1996 and, subject to these presents, to offer its shares, debentures and other securities for subscription in a dematerialized form.

(xiv) Every person subscribing to securities offered by the Company shall have the option either to receive the security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. If a person opts to hold the securities with a Depository, the Company shall intimate such Depository the details of allotment of the security. On receipt of such information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the security.

(xv) Every person who is the Beneficial Owner of the securities can at any time opt out of a Depository, in the manner provided by the Depositories Act, 1996. The Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities.

(xvi)All securities held by a Depository shall be dematerialized and be in fungible form.

(xvii) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.

(xviii) Save as otherwise provided in the above article, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(xix) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

2. (i) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fees as the Directors may determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares, as the case may be, every certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve.

   Provided that in respect of Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be sufficient delivery to all such holder.

   (ii) Every certificate shall be authenticated by (a) two Directors duly authorized by the Board for the purpose or the Committee of the Board, if so authorized by the Board; and (b) Company Secretary or any other person as may be authorized by the Board for the purpose.

3. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, 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 being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees or if the Directors so decide, on payment of such fees (not exceeding Rs. 50/- for each certificate or such higher fees as may be allowed to be charged pursuant to the Act) as the Directors shall prescribe. Provided that notwithstanding what is stated above, the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act or rules applicable in this behalf.

4. 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.

5. The Company may exercise the powers of paying commissions conferred by Section 40 of the Act and applicable rules, subject to such conditions as may be prescribed thereunder. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way or partly in other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

6. Notwithstanding anything contained in any of these Articles, but subject to the applicable provisions of the Act and other applicable Laws, the Company may from time to time, issue to any person(s) as it may

deem fit, Shares whether equity, preference or any other class(es), by whatever name called, with differential rights as to voting, dividend or otherwise.

7. 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.

8. (i) Subject to these Articles, the applicable provisions of the Act and other applicable Laws, the Company, with the necessary approval of shareholders, if required, shall have the power to issue or re-issue preference shares of one or more classes, which are liable to be redeemed and/or converted into equity shares, on such terms and conditions, and in the manner provided in the resolution authorizing such issue, and in absence of any specific condition of their issue in that behalf, in such manner as the Board may deem fit.

   (ii) Subject to the provisions of section 55, any preference shares may, with the sanction of an special 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.

III. LIEN

9. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures, and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of a transfer or shares / debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may, at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Clause.

10. The Company may sell, in such manner as the Board think fit, any share 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.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the shareholder 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 share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of the whole or part of the amount in respect of which the lien exist 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 as the date of sale, be paid to the person entitled to the shares at the date of the sale.

IV. CALLS ON SHARES

13. (i) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board. A call may be made payable by installments. The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call and may extend such time as to the payment of any call for any of the Members; but no Member shall be entitled to such extension save as a matter of right.

(ii) 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.

(iii) 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.

(iv) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i)If any Member fails to pay any call due from him on the date appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time be fixed by the Board or a Committee of the Board if so authorized in this regard.

(ii) The Board / Committee shall be at liberty to waive payment of any such interest wholly or partly.

17. (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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable.

(ii) In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. (i) The Directors may if they think fit subject to the provisions of the Act, agree to and receive from any Member willing to advance the same whole or any part of the monies due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in General Meeting directs, twelve percent per annum, as may be agreed between the Board and the Member paying the sum in advance. However, such amounts paid in advance of call shall not confer a right to participate in profits or dividend.

(ii) The directors may at any time repay the amount so advanced.

(iii) The members shall not be entitled to any voting right in respect of the money so paid by him until the same would but for such payment, becomes presently payable.

(iv) The provisions of these Articles with respect to the calls on shares shall mutatis mutandis apply to the calls on debentures of the company.

(v) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principle or interest nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such shares as herein provided.

(vi)No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every Share held by him whether alone or jointly with any person, together with interest and expenses, if any.

(vii)On the trial or hearing of any action or suit brought by the Company against any Member or his legal representatives for the recovery of any moneys claimed to be due to the Company in respect of his shares it shall be sufficient to prove that the name of the Member in respect of whose shares the moneys are sought to be recovered, is entered in the Register of Members as a Member/one of the Members at or any subsequent date on which the moneys sought to be recovered are alleged to have become due on the shares and that the resolution making the call is duly recorded in the Minute book and the notice of such call was duly given to the Member, holder or joint-holder or his legal representatives issued in pursuance of these presents. It shall not be necessary to prove the appointment of Directors who made such call nor that the quorum of Directors was present at the Board at which any such call was made nor that the Meeting at which any such call was made had been duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

V. TRANSFER OF SHARES

19. The instrument of transfer of any Shares shall be executed by or on behalf of both the transferor and transferee. 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.

20. Subject to the provisions of Section 58, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of Law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall

within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal, provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

21. (i) A common instrument of transfer shall be used which shall be in writing in case of shares/debentures held in physical form and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being, shall be duly complied with in respect of all transfer of shares and the registration thereof.

(ii) The instrument of transfer in case of shares/debentures held in physical form shall be in writing and all provisions of Section 56 of the Act, and statutory modification thereof, and rules prescribed under the Act for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

iv) Subject to the provisions of Law, in the event that the proper documents have been lodged, the Company shall register the transfer of securities in the name of the transferee except:

a) when the transfer is, in exceptional circumstances, not approved by the Directors in accordance with the provisions contained herein;
b) when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the securities out of the name of the transferor;
c) when the transferor object to the transfer, provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction;
d) the transfer of a Share, not being a fully paid Share, to a person whom they do not approve;
e) any transfer of Share(s) on which the Company has lien.

22. (i) 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.

(ii) The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Share.

(iii) Subject to the provisions of Sections 56 and 72 of the Act, a transfer of the shares or other interest in the Company of a deceased Member thereof made by his legal representative shall although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execut.ion of the instrument of transfer.

(iv) The instrument of transfer shall, after registration, be retained by the Company and shall remain in its custody. All the instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as may be prescribed.

VI. TRANSMISSION OF SHARES

23. Subject to the provisions of Section 72 of the Act and Clauses 26 (ii) and 26 (iv) of these Articles, the executors or administrators of a deceased Member or a holder of a succession certificate or other legal

representative or nominee in respect of shares of a deceased Member where he was a sole or only surviving holder shall be the only person whom the Company will be bound to recognize as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognize such executors, administrators or holder unless such executors or administrators shall have first obtained probate or letters of administration or such holder is the holder of a succession certificate or other legal representation, from a court of competent jurisdiction or in the case of nomination, on the production of such evidence as the Board may require, as the case may be.

Provided that in any case where the Directors, at their absolute discretion, think fit, the Directors may dispense with production of probate or letters of administration or succession certificate or other legal representation or other evidence and register the name of any person who claims to be absolutely entitled to the share standing in the name of a deceased Member as a Member, in accordance with the provisions of these Articles.

24.(i) Any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require, either be registered as a Member in respect of such shares or may subject to the regulations as to transfer contained in these presents and applicable Law, transfer such shares to some other person. This Article, in these presents, is referred to as the "Transmission Clause".

(ii) The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

(iii) Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

(iv) Notwithstanding anything provided in these Articles, a nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:

a) to be registered himself as holder of the share/bond/debenture or deposits, as the case may be; or
b) to make such transfer of the Share/bond/debenture or deposits, as the case may be, as deceased Share/bond/debenture holder or depositor could have made;
c) if the nominee elects to be registered as holder of the Share/bond/debenture or deposits, himself, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased Share/bond/debenture holder or depositor, as the case may be;
d) if the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share
e) 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.
f) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

25. A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share/bond/debenture or deposits except that he shall not, before being registered as a Member in respect of his Share/bond/debenture or deposits be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company.

Provided further 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/bond/debenture or deposits, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the Share/bond/debenture or deposits, until the requirements of the notice have been complied with.

26. (i) In case of a One Person Company –

a) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;
b) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;
c) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of that company was entitled or liable;
d) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

(ii) Nomination -

a) Every Share/bond/debenture holder of the Company and a depositor under the Company's Public Deposit Scheme (Depositor) of the Company may at any time, nominate in the prescribed manner, a person to whom his shares/bonds/debentures or deposits in the Company shall vest in the event of his death.
b) Where the shares or bonds or debentures or deposits in the Company are held by more than one person jointly, the joint holder may together nominate, in the prescribed manner, a person to whom all the rights in the shares or bonds, debentures or deposits in the Company, as the case may be, shall vest in the event of death of all the joint holders.
c) Notwithstanding anything contained in these Articles, or any other Law for the time being in force or in disposition, whether testamentary or otherwise, in respect of such shares/bonds/debentures or deposits in the Company, where a nomination made in the prescribed manner purport to confer on any person the right to vest the shares/bonds/debentures or deposits in the Company, the nominee shall on the death of the Share/bond/debenture holder or a depositor, as the case may be, or on the death of the joint holders become entitled to all the rights in such shares/bonds/debentures or deposits, as the case may be, to the exclusion of all persons, unless the nomination is varied, cancelled in the prescribed manner.
d) Where the nominee is a minor, it shall be lawful for the holder of the shares/bonds/debentures or deposits, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares/bonds/debentures or deposits in the Company, in the event of his death, during the minority.

(iii) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document of shares or debentures, as the case may be.

(iv) The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by the apparent legal owner thereof (as

shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend to give effect to any notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

VII. FORFEITURE OF SHARES

27. If a Member or debenture-holder fails to pay any call or the allotment money 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 allotment money or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on him requiring payment of so much call or instalment as is unpaid, together with any interest which may have accrued.

28. 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 or debentures in respect of which the call was made will be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any Share or debenture 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.

30. (i) A forfeited Share or debenture may be sold or otherwise disposed off 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.

31. (i)A person whose shares or debentures have been forfeited shall cease to be Member or holder in respect of the forfeited shares or debentures, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the Share or debenture.

(ii) All such moneys payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the moneys due, without any allowance for the value of the shares or debentures at the time of forfeiture, or waive payment in whole or in part.

(iii) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares or debentures.

32. (i)A duly verified declaration in writing that the declarant is a Director, Manager or the Company

Secretary and that a Share or debenture in the Company has been duly forfeited on the 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 or debenture.

(ii)The Company may receive the consideration, if any, given for the Share or debenture on any sale or disposal thereof and may execute a transfer of the Share or debenture in favour of the persons to whom the Share or debenture is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the Share or debenture.

(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 or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share or debenture.

33. (i) The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the term of issue of a Share or debenture, becomes payable at a fixed time, whether on account of the nominal value of the Share or debenture or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

(ii) The Board may subject to the provisions of the act accept from any shareholder/debenture holder on such terms and conditions as shall be agreed, a surrender of all or any of his shares/debentures.

VIII. ALTERATION OF CAPITAL

34. Subject to provisions of the Act, the Company in General Meeting, may increase the share capital by such sum to be divided into Shares of such amount as the resolution shall prescribe.

35. Subject to the provisions of the Act, the Company in a General Meeting, may from time to time sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred by Section 61 of the Act or any other applicable provisions and shall file with the Registrar such notice in exercise of any such powers, if any, as may be required by the Act.

36. (i) 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 capital reserve account; or
c) any share premium account.

(ii) The Company may, from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act, reduce its share capital.

IX. CAPITALISATION OF PROFITS

37. (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 statement of profit and loss, or otherwise available for distribution; and

b) that such sum be accordingly set free for distribution in the manner specified in Clause 37(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, 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; or
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 Article, 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 Article. Provided however that such payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

38.(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 full power:

a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures 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 up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

(iii) Any agreement made under such authority shall be effective and binding on all such Members.

X. BUY-BACK OF SHARES

39. Notwithstanding anything contained in these Articles, the Company shall be entitled to purchase its own shares and specified securities, as permitted by Law, and in connection thereto the Board may, when and if thought fit, buy back such of the Company's own shares or specified securities permitted by Law, as it may think fit, subject to such limits, upon such terms and conditions, and in such manner as may be prescribed by Law and subject to such approvals as may be necessary.

XI. GENERAL MEETINGS

40. All General Meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

41. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made. Such requisition shall state the reason for calling the meeting.

XII. PROCEEDINGS AT GENERAL MEETINGS

42. (i) No business shall be discussed at any General Meeting except the election of a Chairperson, whilst the Chair is vacant.

(ii) Such minimum number of Members, as prescribed under Section 103 or any other applicable provisions of the Act, to be personally present for comprising quorum for meetings, and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business.

43. The Chairperson or in his/her absence the Vice Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

44. (i)If there be no Chairperson or, if he is not present within 15 minutes after the time appointed for holding such meeting, or is unwilling to act as Chairperson, Directors present shall elect one amongst them to be the Chairperson of the meeting.

(ii) 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 amongst them to be Chairperson of the meeting.

(iii)**Postal Ballot:** Notwithstanding anything contained in the Articles of the Company, the Company do adopt the mode of passing resolutions by the Members of the Company by means of Postal Ballot (which includes voting by electronic mode) and/or other ways as may be prescribed under the Act or Rules formed thereunder from time to time in respect of the matters specified in said Rules as modified from time to time instead of transacting such business in a General Meeting of the Company subject to compliances with the procedure for such Postal Ballot and/or other requirements prescribed in the rules in this regard.

(iv) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(v) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

a) is, or could reasonably be regarded, as defamatory of any person; or
b) is irrelevant or immaterial to the proceedings; or
c) is detrimental to the interests of the Company.

(vi)The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(vii) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the

proceedings recorded therein.

(viii) The books containing the minutes of the proceedings of any General Meeting or a resolution passed by Postal Ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any Member without charge, during 10.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

(ix) Subject to the provisions of the Act, any Member shall be entitled to be furnished within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred in the above clause.

XIII. ADJOURNMENT OF MEETING

45. (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 any meeting from time to time, and from place to place.

(ii) If within half an hour from the time appointed for the General Meeting, a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved and in any other case shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine. If at such adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting the Members present shall be a quorum and may transact the business for which the meeting was called.

(iii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for more than 30 days, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned Meeting.

XIV. VOTING RIGHTS

46. (i) Subject to the provisions of the Act:

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 as provided in Section 47 of the Act.

(ii) At any General Meeting, a resolution put to vote at the meeting shall be decided on a show of hands unless the voting is carried out electronically, or a poll is ordered (before or on the declaration of the result on a show of hands) to be taken by the Chairperson of the meeting of his own motion or demanded by any Member or Members present in person or by Proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees or such higher sum as may be prescribed under Section 109 of the Act has been paid up and unless a poll is so ordered to be taken or demanded, a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. In case voting through electronic means is applicable pursuant to provisions of Section 108 of the Act, the manner prescribed pursuant thereto and other applicable provisions of the Act shall apply.

(iii)If a poll is demanded on the election of a Chairperson or on a question of adjournment, it shall be taken

forthwith and without adjournment. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairperson may direct.

(iv)On a poll taken at a meeting of the Company, a Member entitled to more than one vote or his Proxy or other person entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

(v)Where a poll is to be taken, the Chairperson of the meeting shall appoint one or more Scrutineer to scrutinize the votes given to the poll and to report thereon to him. The Chairperson shall have power, at any time before the result of the poll is declared, to remove a Scrutineer from office and to fill vacancies in the office of the Scrutineer arising from such removal or from any other cause. Scrutineers appointed under this Article may be a Member present at the meeting (not being an officer or employee of the Company), provided that such a Member is available and willing to be appointed.

(vi) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

(vii)In the case of any equality of votes, whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall, unless otherwise provided under the Act, be entitled to a casting vote in addition to his own votes to which he may be entitled as a Member.

(viii) Notwithstanding anything contained in the provisions of these presents, the provisions of Section 110 of the Act and the rules made thereunder, shall apply in relation to passing of resolutions by Postal Ballot.

47. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

48. 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. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the Register of members.

49. Any Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction to 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.

50. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

51. (i) 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.

(ii) Any Member whose name is entered in the Register of Members, or who is a Beneficial Owner of the shares shall enjoy the same right and be subject to the same liabilities as all other Members of the same class. No Member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the company has exercised any right of lien.

(iii) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member, by

resolution of its Board or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company in accordance with the provisions of Section 113 of the Act. The production at the meeting of a copy of such resolution duly signed by one Director of such body corporate or by a Member of its governing body and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.

(iv) Any person entitled under the Transmission Clause to transfer any shares may vote at General Meetings in respect thereof as if he was the registered holder of such shares provided that at least 48 hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares unless the Board has previously admitted his right to vote at such meeting in respect thereof.

52. (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.

XV. PROXY

53. (i) Any Member who is entitled to attend and vote at a meeting of Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. A Proxy so appointed shall not have any right to speak at the meeting.

(ii) Votes may be given either personally or by attorney or by Proxy or in the case of a body corporate by a representative duly authorized as aforesaid.

(iii)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.

54. (i) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

(ii) No person shall act as Proxy unless the instrument of his appointment and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall have been deposited at the registered office of the Company at least 48 hours before the time for holding the meeting at which the person named in the instrument of Proxy proposes to vote and in default the instrument appointing the Proxy shall not be treated as valid. No attorney shall be entitled to vote unless the power of attorney or other instrument appointing him as attorney or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than 48 hours before the time of the meeting at which the attorney proposes to vote or is deposited at the registered office not less than 48 hours before the time of such meeting as aforesaid. Notwithstanding that a power of attorney of that authority has been registered in the records of the Company, the Company may by notice in writing addressed to the Members or the attorney at least seven days before the date of a meeting require him to produce the original power of attorney or authority and unless the same is thereupon deposited with the Company not less than 48 hours

before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board, at its absolute discretion, excuse such non-production and deposit. Every Member entitled to vote at a meeting of the Company or on any resolution to be moved thereat shall be entitled, during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days notice in writing of the intention to inspect is given to the Company.

(iii) If any such instrument of appointment be confined to the object of appointing a Proxy or substitute for voting at meetings of the Company, it shall remain permanently or for such time as the Board may determine, in the custody of the Company and if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

55. (i) 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 revocation of the Proxy or authority or of any power of attorney under which such Proxy was signed or the transfer of Shares in respect of which the vote is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

(ii) No objection shall be made to the validity of the vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by Proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

(iii) The Chairperson of any meeting shall be the sole judge of the validity of every vote cast at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote cast at such poll.

XVI. BOARD OF DIRECTORS

56. (i) The following shall be the first Directors of the Company: -

a) Mr. Pradeep Mehta
b) Mr. Pradeep Johari
c) Mr. Mukesh Mehta

(ii) Unless otherwise determined by the Company in General Meeting and subject to the provisions of the Act, the number of Directors of the Company shall not be less than three and not more than fifteen or any other number as the Act may prescribe. The composition of the Board shall comply with the terms of the Act and other applicable laws.

(iii) Subject to provisions of the Act, and in particular Section 149 (13) of the Act, two-thirds (any fraction to be rounded off to the next number) of the Directors shall be persons whose period of office shall be liable to determination by rotation and save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.

(iv) In accordance with provisions of Section 152 of the Act, at every Annual General Meeting of the Company held next after the date of General Meeting in which first Directors are appointed, one-third of such Directors for the time being liable to retire by rotation (if their number is not three or a multiple of three, then the number nearest to one-third) shall retire from office.

(v) Directors to retire by rotation at every Annual General Meeting shall be those (other than the Chairperson if such Chairperson is a Managerial Personnel of the Company, and such other non-retiring Directors, if any) who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, unless otherwise agreed among themselves, be determined by lot.

(vi)Subject to the provisions of the Act, a retiring Director shall be eligible for re-election. The Company at the Annual General Meeting in which Director retires, may fill-up the vacated office by appointing the retiring Director or some other person thereto.

(vii) If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a holiday, at the same time and place, and if at the adjourned meeting also, the place of retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless

a) at that meeting or at the previous meeting, a resolution for the re-appointment of such Director has been put to the meeting and lost;
b) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
c) he is not qualified or is disqualified for appointment;
d) a resolution, whether special or ordinary, is required for his appointment by virtue of any provisions of the Act;
e) a resolution was moved and passed for appointment of another person in place of the retiring director, but is rendered void pursuant to Section 162(2) of the Act.

(viii) The Board shall have the power to appoint any person or persons as Director(s) nominated by any bank, financial institution or any other lender to the Company in pursuance of the provisions of any Law for the time being in force or any agreement.

57. (i) Subject to Sections 197 and other applicable provisions of the Act, the Directors shall be paid such remuneration, salary and/or allowances as may, from time to time, be approved and determined in accordance with the Act. The remuneration of Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day. In addition to the remuneration payable to the Directors under this Act, all reasonable expenses of Directors, including the Nominee Directors, for attending meetings of the Board or any Committee thereof or General Meetings of the Company or otherwise in connection with the business may be borne by the Company.

(ii) The Directors shall not be required to hold any qualification shares.

58. The Board may pay all expenses incurred in getting up and registering the company.

59. (i) The Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to registration of mortgages and charges and in regard to inspection to be given to creditors or Members of the Register of Charges and of copies of instruments creating charges. Such sum as may be prescribed pursuant to the Act shall be payable by any person other than a Creditor or Member of the Company for each inspection of the Register of Charges.

(ii) Subject to the provisions of the Act, the Company shall keep and maintain at its registered office or such other place, statutory register(s) as required under the Act.

(iii) The statutory registers and copies of annual return shall be open for inspecting during 10.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at such place where the statutory registers are kept, by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed under the Act.

(iv) 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 thinks fit respecting the keeping of any such register.

(v) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the Register of Members.

60. (i) 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.

(ii) **Borrowing Powers -**

a) Subject to the provisions of Section 73, 179 and 180 of the Act and these Articles, on behalf of the Company, the Board may, from time to time at its discretion, by means of a resolution, and, if statutorily required, passed at a General Meeting, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however where the moneys to be borrowed together with moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (that is to say, reserves which are available for distribution as dividend) the Board shall not borrow such moneys without consent of the Company in General Meeting.

b) The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board resolution, or Special Resolution, as the case may be, shall prescribe including by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being; and debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

c) Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.

d) Subject to the provisions of the Act and applicable Law, any bonds, debentures, debenture stock or other securities may be issued at a discount, premium or at par and with any special privileges as to redemption, surrender, drawing, allotment of shares, appointment of Directors or otherwise.

e) If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may authorize the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

(iii) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things (directly or through a committee or through employees or authorized representatives), as the Company is by the memorandum of association or otherwise authorized to exercise and do.

(iv) The Board of Directors may, to the extent permissible in Law, have the Company take an insurance as the Board may deem appropriate on behalf of the Directors, including the Managing Director(s), Whole-time Director(s), Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary or such other persons as the Board may deem fit for indemnifying any of them against liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company and the premium paid on such insurance shall, subject to proviso to Section 197(13), not be treated as a part of the remuneration payable to such personnel, if any. Further provided that to the extent such personnel are not directly responsible for such liability the Company shall, to the extent permissible in Law, shall keep them indemnified to the extent insurance is not available.

61. 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.

62. (i)Subject to the provisions of the Act, the Board shall have the power to appoint alternate and additional director(s).

(ii)The additional director(s) 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

(iii)**Managing Director & Whole-time Director -**

a) Subject to the provisions of the Act and these Articles, the Board shall have the power to appoint, remove, replace and dismiss at the same time more than one Managerial Personnel including Managing Director and Whole-time Director, upon such terms and conditions as the Board thinks fit and, the Board may by resolution vest in such Managerial Personnel powers, as it thinks fit, hereby vested in the Board generally, and such powers may be made exercisable for such period or periods and upon such condition and subject to such restrictions as the Board may determine.

b) Subject to the provisions of Law and requisite permission/approvals of the shareholders and the Central Government, if required, the remuneration of the Managerial Personnel as per the above clause, shall be such as may be determined by the Board from time to time and may be by way of monthly payment, fee for each meeting or participation in profits or by any or all these modes or any other mode not expressly prohibited by the Act.

c) The terms and period of appointment of the Managerial Personnel shall be determined by the Company from time to time.

XVII. PROCEEDINGS OF THE BOARD

63.(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) Subject to provisions of the Act and applicable Law, meetings of the Board shall be held in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and at least four such meetings shall be held every year. Notice of every meeting of the Board of Directors shall be given in accordance with the Act and other applicable Laws. Provided however that the accidental omission to give notice of any meetings of the Board to any Director shall not invalidate any resolution passed at any meeting.

(iii) The quorum necessary for the transaction of business of the Directors shall be one-third of the total strength of Directors (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher (participation of the Directors by video conferencing or by any other audio visual means shall also be counted for the purpose of quorum) as provided in Section 174 of the Act.

(iv) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(v)Every Director present at any meeting of the Board or a committee thereof shall sign his name in a book to be kept for that purpose, to show his attendance thereat.

64.(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.

(iii) Each Director shall be entitled to exercise one vote.

65.(i)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.

(ii) If the office of any Director appointed by the Company in a General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board in terms of applicable provisions of the Act.

66.(i) The Board shall from time to time, elect from amongst itself a Director to be the Chairperson of the Board, and to be the Vice Chairperson of the Board, and determine the periods for which the Chairperson and the Vice Chairperson shall hold such 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 Vice Chairperson shall be the Chairperson for that meeting, andin the absence of both the Chairperson and the Vice Chairperson, the Directors present may choose one of their number to be the Chairperson of the meeting.

67.(i) The Board may, subject to the provision of Section 179 and other applicable provisions of the Act,

delegate any of their powers to its committees ("Committees") consisting of such Member or Members of their body as they think fit and they may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board of Directors including with relation to sub-delegation of its powers or any other matter. The proceedings of such a Committee shall be placed before the Board at its next meeting or in a subsequent meeting of the Board held within a period of 120 days.

(ii) The meeting and proceedings of any such Committee consisting of two or more Members shall, subject to applicable Law, be governed by the provisions of the Act, other applicable Laws and its charter of constitution for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto.

68. (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.

69. (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.

70. All acts done by any meeting of the Board or 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 such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be valid as if every such Director or such person had been duly appointed was qualified to be a Director.

71. Save as otherwise expressly provided in the Act, a resolution in writing, signed by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

XVIII. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

72. Subject to the provisions of the Act:

(i) the Board of Directors may, from time to time, appoint for such term, at such remuneration and upon such conditions as it may think fit, and at its discretion, remove, a chief executive officer, manager, company secretary or chief financial officer. Such officers may be appointed to perform any functions, which by the Act are to be performed by the chief executive officer, manager, company secretary or chief financial officer respectively, and to execute any other managerial, ministerial or administrative duties or functions, which may, from time to time, be assigned to any of them by the Board of Directors.

(ii) the Board of Directors may appoint one or more chief executive officers for its multiple businesses.

(iii) a Director may be appointed as chief executive officer, manager, company secretary or chief financial

officer.

(iv) an individual can be the chairperson of the Company as well as the managing director and/or chief executive officer of the Company, at the same time.

73. 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.

XIX. DIVIDENDS AND RESERVE

74. (i) The profits of the Company available for payment of dividend subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of the Act and these presents as to the reserve fund and amortisation of capital shall be divisible among the Members in proportion to the amount of capital paid-up by them respectively. Provided always that (subject as aforesaid) any capital paid-up on a Share during the period in respect of which a dividend is declared shall only entitle the holder of such Share to an apportioned amount of such dividend as from the date of payment.

(ii) The Company in a General Meeting may declare a dividend (other than interim dividend) to be paid to the Members according to their rights and interests in the profits and may fix the time for payment, but no dividend shall exceed the amount recommended by the directors, but a Company may declare a lesser dividend at the General Meeting.

(iii) No dividend shall be declared or paid by the Company for any Financial Year except out of profits of the Company for that year arrived after providing for the depreciation in accordance with the provisions of Section 123 of the Act or out of profits of the Company for any previous Financial Year or years arrived after providing for the depreciation in accordance with applicable Laws and remaining undistributed or out of both or out of moneys provided by the government for the payment of dividend in pursuance of a guarantee given by the government. No dividend shall carry interest against the Company. No dividend shall be declared unless carried over previous years losses and depreciation not provided in previous year(s) are set off against profit of the Company for the current year.

75. The Directors may, from time to time, and subject to the provisions of Section 123 of the Act, pay to the Members such interim dividends, as in their judgment the position of the Company justifies.

76. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper 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 think prudent not to divide, without setting them aside as a reserve.

77. (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 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 these Articles 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.

78. (i) 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.

(ii) Subject to the provisions of Section 123 of the Act, no dividend shall be payable except in cash.

(iii) A transfer of shares shall not pass the right to any dividend declared thereon after transfer and before the registration of the transfer.

79. (i) Unless otherwise directed, any dividend , interest or other monies payable in cash in respect of shares may be paid by electronic means or by cheque or demand draft or warrant or such other permissible means to the registered address of the Member or person entitled or in the case of joint holding, to the registered address of that one whose name stands first in the register in respect of joint holding and every cheque, demand draft or warrant so sent shall be made payable to the Member or to such person and to such address as the shareholder or the joint shareholders in writing may direct.

(ii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

80. Any one of the several persons who are registered as the joint holders of any Share, may give effectual receipts for all dividends and payments on accounts of dividends in respect of such shares.

81. 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

82. (i) No dividend shall bear interest against the company.

(ii) Where the Company has declared a dividend but which has not been paid or claimed or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall, within 7 days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank which shall be called the Unpaid Dividend Account.

(iii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with interest accrued to the fund established under Section 125 of the Act (viz. Investor Education and Protection Fund) in accordance with the provisions of Section 124(5) and other applicable provisions of the

Act.

(iv) No unclaimed or unpaid dividend shall be forfeited by the Board and all unclaimed dividends shall be dealt with in accordance with the provisions of the Act.

(v) The Board may retain dividend payable upon Shares in respect of which any person is, under the Articles regarding transmission hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such Shares.

XX. ACCOUNTS

83. (i) The Board shall cause proper books of accounts to be maintained under Sections 128 & 129 of the Act.

(ii) Directors shall, from time to time, determine whether and to what extent and at what time 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 and 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 of Directors or by the Company in General Meeting.

(iii) At least once in every year, the accounts of the Company shall be balanced and audited and the correctness of the statement of profit and loss and balance sheet ascertained by one or more Auditor or Auditors to be appointed as required by the Act.

(iv) The Company, at the Annual General Meeting, shall appoint an Auditor or Auditors for a term as prescribed under the Act. The appointment and the removal of Auditors and the person who may be appointed as the Auditors shall be as provided in the Act.

(v) The Auditor of the branch office, if any, of the Company shall be appointed by and in the manner provided by Section 143 of the Act.

(vi) The remuneration of the Auditors of the Company shall be fixed and determined in accordance with the provisions of Section 142 of the Act. The powers and duties of the Auditor shall be the same as those provided in the Act.

XXI. WINDING UP

84. (i) Subject to the provisions of the Act: -

a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any Shares or other Securities whereon there is any liability.

(ii) **Reconstruction** – In the event of winding up, pursuant to any compromise or arrangement with Creditors and Members under Sections 391 and 394 of the Companies Act 1956, till the same are in force, or under the applicable provisions of the Act when enforced, the liquidator or sponsors of such scheme of arrangement, composition of re-construction may propose the sale of any undertaking thereunder and the Company may accept fully paid-up or partly paid-up shares, debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company or for cash consideration. Such scheme shall be approved and passed by the requisite majority and if required by special majority, as required by the court/the Tribunal, as the case may be, monitoring the scheme. The liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the contributories without realisation, or vest the same in trustees for them, and may, if authorised by an appropriate resolution, including, if required by Special Resolution, provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and may waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.

XXII. INDEMNITY

85. 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.

XXIII. OTHERS

86. (i) A notice (which expression for the purposes of these presents, shall be deemed to include and shall include any summon, notice, process, order, judgment or any other document in relation to or in the winding up of the Company) may be given by the Company to any Member either personally or by sending it by post to him to his registered address or electronic mode or such other mode as is permissible under applicable Law.

(ii)Where a notice is sent by post, the service of such notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice.

Provided that where a Member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post/speed post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, and the same is duly accepted by the Company, the service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member.

(iii) If a Member has no registered address in India and has not supplied to the Company an address within India for giving of notices to him, a notice advertised in a newspaper circulating in the neighborhood of the registered office shall be deemed to be duly given to him on the day on which the advertisement appears.

(iv) A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through electronic mode or through the post in a pre-paid letter, addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so

entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

(v) Subject to the provisions of the Act and these presents, notice of every General Meeting shall be given in any manner hereinbefore authorized to:

a) every Member of the Company, legal representatives of any deceased Member or the assignee of an insolvent Member;
b) every Director of the Company
c) the Auditor or Auditors of the Company;
d) the Secretarial Auditor; and
e) the debenture trustee, if any.

(vi) Any notice to be given by the Company shall be signed by or be given under the authority of anyone of the Company Secretary, Chief Executive Officer, Chief Financial Officer or such Director or Officer as the Board may appoint. Such signature may be written or printed or lithographed or affixed in electronic/digital mode or in such other mode as prescribed under the Act.

(vii) Every person who, by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every notice in respect of such Share, which previously to his name and address and title to the Share being notified to the Company, shall have been duly given to the person from whom he derives his title to such Share.

(viii) Subject to the provisions of the Act and these presents, any notice given in pursuance of these presents or document delivered or sent by electronic mode or post to or left at the registered address of any Member or at the address given by him in pursuance of these presents, shall notwithstanding that such Member be then deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered Share, whether held solely or jointly by other persons, to such Member until some other person be registered in his stead as the holder or the joint holder thereof and such service shall, for all purposes of these presents, be deemed sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any jointly interested with him or her in any such Share.

(ix)Ensuring compliance with applicable Law: Notwithstanding anything stated elsewhere in these Articles, the Directors shall be entitled to take all necessary steps to ensure compliance with applicable Law(s)including, without limitation, the applicable provisions of the Guidelines for Foreign Direct Investment in Indian Entities publishing Newspapers and Periodicals dealing with News and Current Affairs published by the Ministry of Information and Broadcasting, Government of India and subject to the provisions of Sections 58 and 59 of the Act, and the other provisions of applicable law, the Directors may, for contravention of the provisions of Securities and Exchange Board of India Act, 1992, or regulations made thereunder or the Sick Industrial Companies (Special Provisions) Act, 1985, or the Guidelines for Foreign Direct Investment in Indian Entities publishing Newspapers and Periodicals dealing with News and Current Affairs, or other applicable Law for the time being in force, and by giving reasons, decline to register or acknowledge any transfer or transmission of shares whether fully paid or not, and the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was given to it, send to the transferee a notice of the refusal to accept such transfer or transmission of its shares.

(x)Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then

and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

(xi) **Confidentiality: -**

a) Every Director, Manager, Auditor, Secretarial Auditor, treasurer, trustee, member of a Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

b) No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process and which in the opinion of the Directors, would be inexpedient in the interest of the Company to disclose.

(xii) General Authority: -

Wherever in the applicable provisions under the Act, it has been provided that any Company shall have any right, privilege or authority or that any Company could carry out any transaction only if the Company is authorized by its Articles, then in that case this article hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific regulation in that behalf herein provided.

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 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 the Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: Plot No. 11B-11C, Sector-E, Sanwer Road, Industrial Area, Industrial Estate (Indore), Indore, Madhya Pradesh – 452015, India from the date of filing this Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated June 21, 2025 and Addendum to Issue Agreement dated May 04, 2026, between our Company, Selling Shareholders and the Book Running Lead Manager.
2. Registrar and Share Transfer Agent Agreement dated June 21, 2025 and Addendum to Registrar and Share Transfer Agent Agreement dated May 04, 2026, between our Company, Selling Shareholders and the Registrar to the Issue.
3. Public Issue Agreement dated May 04, 2026, among our Company, the Book Running Lead Manager, The Banker to the Issue/PublicIssue Bank/Sponsor Bank, Selling Shareholders and the Registrar to the Issue.
4. Underwriting Agreement dated June 21, 2025 and Addendum to Underwriting Agreement dated May 04, 2026 between our Company, Selling Shareholders and the Underwriters.
5. Market making Agreement dated May 04, 2026, between our Company, the Book Running Lead Manager, Selling Shareholders and the Market Makers.
6. Monitoring Agency Agreement dated December 19, 2025, and Addendum to Monitoring Agency Agreement dated December 19, 2025 and May 08, 2026 between our Company and the Monitoring Agency.
7. Agreement among NSDL, our Company and the registrar to the issue dated November 14, 2024
8. Agreement among CDSL, our Company and the registrar to the issue dated December 18, 2024.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, Fresh Certificate of Incorporation dated October 24, 2024 issued under the Companies Act, 2013 by Registrar of Companies, Central Processing Centre, consequent upon conversion of our Company from a private limited company to a public limited company, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated April 25, 2026 in supersession of the earlier resolution dated June 10, 2025 and January 15, 2026 in relation to the Issue and approval of DRHP dated August 08, 2025, approval of RHP dated May 13, 2026 and approval of Prospectus dated May 26, 2026.
3. Shareholders' resolution dated April 30, 2026 in supersession of the earlier resolution dated June 12, 2025 and January 20, 2026 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Selling Shareholders, Statutory Auditors and Peer review Auditor, Practicing Company Secretary, Book Running Lead Manager, Underwriter, Registrar to the Issue, Legal Advisor, Banker to Issue, Market Maker and Monitoring Agency to act in their respective capacities.

5. Peer Review Auditors Report dated July 14, 2025, on Restated Financial Statements of our Company for the years ended March 31, 2025, 2024 and 2023.
6. Peer Review Auditors Report dated December 26, 2025 on Restated Financial Statements of our Company for the period ended November 30, 2025 and years ended March 31, 2025, 2024 and 2023.
7. The Report dated July 23, 2025, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
8. The Report dated January 27, 2026 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus.
9. The Due Diligence Report dated July 30, 2025, by M/s Manish Tamboli & Associates, Practicing Company Secretaries, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.
10. The Due Diligence Report dated May 11, 2026 by M/s Manish Tamboli & Associates, Practicing Company Secretaries, confirming the secretarial compliances status as included in this Red Herring Prospectus.
11. The Report dated July 29, 2025, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
12. The Report dated May 12, 2026 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
13. Copy of approval from NSE Emerge vide letter no. NSE/LIST/5860 dated November 19, 2025 to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
14. The Report dated May 21, 2025, by Infomerics Analytics and Research Private Limited ("Infomerics Report") on "Pharma Sector (CRDMO Segment)" Industry Report.
15. The Report dated December 18, 2025, by Infomerics Analytics and Research Private Limited ("Infomerics Report") on "Pharma Sector (CRDMO Segment)" Industry Report.
16. Due diligence certificate submitted to SEBI and NSE Emerge dated July 30, 2025, from Book Running Lead Manager to the Issue.
17. Due diligence certificate submitted to SEBI and NSE Emerge dated May 13, 2026 from Book Running Lead Manager to the Issue.
18. Due diligence certificate submitted to SEBI and NSE Emerge dated May 26, 2026 from Book Running Lead Manager to the Issue.
19. Site Visit Report dated July 10, 2025, by Book Running Lead Manager to the Issue.
20. The Project Report dated July 30, 2025, by Mr. Arehant S Bajaj, Chartered Engineer for setting up of new manufacturing facility at the Manufacturing Unit II.
21. The Project Report dated May 12, 2026, by Mr. Arehant S Bajaj, Chartered Engineer for setting up of new manufacturing facility at the Manufacturing Unit II.
22. Capacity Utilisation Certificate by Mr. Arehant S Bajaj, Chartered Engineer vide their certificate dated July 30, 2025.
23. Capacity Utilisation Certificate by Mr. Arehant S Bajaj, Chartered Engineer vide their certificate dated May 12, 2026.
24. Certificate issued by M/s Vijay K Jain & Associates, Chartered Accountants, for Key Performance Indicators dated July 23, 2025.
25. Certificate issued by M/s Vijay K Jain & Associates, Chartered Accountants, for Key Performance Indicators dated January 27, 2026.
26. Resolution passed by the Audit Committee dated July 14, 2025, for the Key Performance Indicator.
27. Resolution passed by the Audit Committee dated December 27, 2025 for the Key Performance Indicator.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION X - DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Prospectus is contrary to the provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

Signed by the Directors of our Company				
S.N.	**Name**	**Category**	**Designation**	**Signature**
1.	Pradeep Mehta	Executive	Managing Director	Sd/-
2.	Mukesh Mehta	Executive	Whole Time Director	Sd/-
3.	Surabhi Mahajan	Non- Executive	Non- Executive Director	Sd/-
4.	Divya Khandelwal	Non- Executive	Independent Director	Sd/-
5.	Sumeet Bansal	Non- Executive	Independent Director	Sd/-
Signed by the Chief Financial Officer and Company Secretary and Compliance Officer of our Company				
6.	Santosh Kale	Full-time	Chief Financial Officer	Sd/-
7.	Pratiksha Bhandari	Full-time	Company Secretary and Compliance Officer	Sd/-

Place: Indore

Date: May 26, 2026