



# CLAROID PHARMACEUTICALS LIMITED

Corporate Identity Number: U24304GJ2018PLC103796

| REGISTERED AND CORPORATE OFFICE                                                                                                                   |                                                                                                          | CONTACT PERSON                                                                             | EMAIL AND TELEPHONE                                                                                               | WEBSITE                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| S.No -217/P, Opp Gurukul English School, Kamod-Pirana Road, Pirana, Ahmedabad, Daskroi – 382425, Gujarat, India.                                  |                                                                                                          | <b>Megha Parikh</b><br><i>Company Secretary and Compliance Officer</i>                     | <b>Email:</b> <a href="mailto:cs@claroidpharma.com">cs@claroidpharma.com</a><br><b>Telephone:</b> +91 80008 17999 | <a href="http://www.claroidpharma.com">www.claroidpharma.com</a>                                                                                                                                                                                                                                                                                                                                 |
| PROMOTERS OF OUR COMPANY                                                                                                                          |                                                                                                          |                                                                                            |                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>BAIJU BHUPENDRABHAI DESAI, SONI SNEHALKUMAR HASMUKHLAL, RUSHIN BAIJUBHAI DESAI, PATEL SHAILESHBHAI ARJANBHAI AND PATEL GHANSHYAM ARJANBHAI</b> |                                                                                                          |                                                                                            |                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                  |
| DETAILS OF THE OFFER                                                                                                                              |                                                                                                          |                                                                                            |                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                  |
| TYPE                                                                                                                                              | FRESH ISSUE SIZE                                                                                         | OFFER FOR SALE SIZE                                                                        | TOTAL OFFER SIZE                                                                                                  | ELIGIBILITY AND RESERVATION                                                                                                                                                                                                                                                                                                                                                                      |
| Fresh Issue and Offer for Sale                                                                                                                    | Fresh Issue of up to 74,50,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakhs. | Up to 51,50,000 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs.  | Up to 1,26,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakhs.                       | The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations. For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 445 of the Draft Red Herring Prospectus. For details of share reservation among QIBs, NIBs and RIBs, see “ <i>Offer Structure</i> ” on page 469 of the Draft Red Herring Prospectus. |
| DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION                                                      |                                                                                                          |                                                                                            |                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                  |
| NAME OF SELLING SHAREHOLDER                                                                                                                       | TYPE                                                                                                     | NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹10/- OFFERED                                     | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*                                                     |                                                                                                                                                                                                                                                                                                                                                                                                  |
| Baiju Bhupendrabhai Desai                                                                                                                         | Promoter Selling Shareholder                                                                             | Up to 10,55,750 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs | 3.36                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                  |
| Soni Snehalkumar Hasmukhlal                                                                                                                       | Promoter Selling Shareholder                                                                             | Up to 4,73,800 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs  | 3.55                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                  |
| Rushin Baijubhai Desai                                                                                                                            | Promoter Selling Shareholder                                                                             | Up to 9,78,500 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs  | 3.51                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                  |
| Patel Shaileshbhai Arjanbhai                                                                                                                      | Promoter Selling Shareholder                                                                             | Up to 9,61,332 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs  | 3.57                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                  |
| Patel Ghanshyam Arjanbhai                                                                                                                         | Promoter Selling Shareholder                                                                             | Up to 9,85,367 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs  | 3.58                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                  |
| Falguni Baijubhai Desai                                                                                                                           | Promoter Group Selling Shareholder                                                                       | Up to 5,06,416 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs  | 3.39                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                  |
| Juhi Rushin Desai                                                                                                                                 | Promoter Group Selling Shareholder                                                                       | Up to 17,167 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs    | NIL                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                  |
| Patel Jyotiben Ghanshyam                                                                                                                          | Promoter Group Selling Shareholder                                                                       | Up to 17,167 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs    | NIL                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                  |
| Patel Jahanvi Ghanshyambhai                                                                                                                       | Promoter Group Selling Shareholder                                                                       | Up to 17,167 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs    | NIL                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                  |
| Patel Het Ghanshyambhai                                                                                                                           | Promoter Group Selling Shareholder                                                                       | Up to 17,166 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs    | NIL                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                  |
| Patel Kanchanben Shaileshbhai                                                                                                                     | Promoter Group Selling Shareholder                                                                       | Up to 17,167 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs    | NIL                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                  |
| Patel Princy Shaileshbhai                                                                                                                         | Promoter Group Selling Shareholder                                                                       | Up to 17,167 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs    | NIL                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                  |
| Dhyani Shaileshbhai Patel                                                                                                                         | Promoter Group Selling Shareholder                                                                       | Up to 17,167 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs    | NIL                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                  |
| Soni Falguniben Snehalkumar                                                                                                                       | Promoter Group Selling Shareholder                                                                       | Up to 17,166 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs    | NIL                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                  |
| Nirali Baijubhai Desai                                                                                                                            | Promoter Group Selling Shareholder                                                                       | Up to 17,167 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs    | NIL                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                  |
| Soni Shubham Snehalkumar                                                                                                                          | Promoter Group Selling Shareholder                                                                       | Up to 17,167 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs    | NIL                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                  |
| Ghanshyam Arjanbhai Patel HUF                                                                                                                     | Promoter Group Selling Shareholder                                                                       | Up to 17,167 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs    | NIL                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                  |

\*On a fully diluted basis, as certified by Rajiv Shah & Associates, Chartered Accountants, Statutory Auditors, of the Company by way of their certificate dated September 22, 2026. For further details, see “The Offer” on page 72 of the Draft Red Herring Prospectus.

## RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for our Equity Shares. The face value of each Equity Share is ₹ 10/- each. The Floor Price, Cap Price and Offer Price (*determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations*), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with the SEBI ICDR Regulations, as stated in “*Basis for Offer Price*” beginning on page 177 of the Draft Red Herring 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 and/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 the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Investors must rely on their own examination of our Company and the Offer, including the risks involved. Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Investors is invited to “*Risk Factors*” beginning on page 25 of the Draft Red Herring Prospectus.

## COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

## LISTING

The Equity Shares of face value of ₹10/- that will be issued through the Draft Red Herring Prospectus are proposed to be listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” and together with BSE, the “**Stock Exchanges**”). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

## BOOK RUNNING LEAD MANAGERS

| Names and Logos                                                                                                                     | Contact Person                       | E-mail and Telephone                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
|  <b>Oneview Corporate Advisors Private Limited</b> | Alka Mishra                          | <b>E-mail:</b> <a href="mailto:ipo@oneviewadvisors.com">ipo@oneviewadvisors.com</a><br><b>Tel:</b> +91 22 6901 0381          |
|  <b>Valmiki Leela Capital Private Limited</b>     | Khush Joshipura/<br>Satish Narvariya | <b>E-mail:</b> <a href="mailto:claroid.ipo@valmikileela.com">claroid.ipo@valmikileela.com</a><br><b>Tel:</b> +91 79650 90099 |

## REGISTRAR TO THE OFFER

| Name of the Registrar                                                                                                       | Contact Person       | E-mail and Telephone                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------|----------------------|------------------------------------------------------------------------------------------------------------------------------|
|  <b>MUFG Intime India Private Limited</b> | Shanti Gopalkrishnan | <b>E-mail:</b> <a href="mailto:claroid.ipo@in.mpms.mufg.com">claroid.ipo@in.mpms.mufg.com</a><br><b>Tel:</b> +91 81081 14949 |

## BID/ OFFER PERIOD

| ANCHOR INVESTOR BID/ OFFER DATE# | [●]# | BID/ OFFER OPENS ON | [●] | BID/ OFFER CLOSES ON** | [●]^ |
|----------------------------------|------|---------------------|-----|------------------------|------|
|----------------------------------|------|---------------------|-----|------------------------|------|

#Our Company may in consultation with the BRLMs, 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.

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

^ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

## IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

|                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>Please scan this QR code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus</p> | <p>The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>, National Stock Exchange of India Limited and BSE Limited <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a>, respectively, the website of the Company at <a href="http://www.claroidpharma.com">www.claroidpharma.com</a> and the website of the Book Running Lead Managers at <a href="http://www.oneviewadvisors.com">www.oneviewadvisors.com</a> and <a href="http://www.valmikileela.com">www.valmikileela.com</a>.</p> <p>References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 22, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus. <i>All references to the terms “we”, “us” and “our” are to our Company and references to the term our “Company” are to our Company on a standalone basis.</i></p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### 1. Summary of the primary business

#### a. Business Overview

We are a pharmaceutical formulations manufacturing company engaged in the development and manufacture of generic pharmaceutical products, comprising tablets and ointments and the encapsulation of pharmaceuticals formulations into hard gelatin capsules. Our business model is primarily focused on export of pharmaceutical products to semi-regulated international markets, particularly in Africa.

#### b. Industries Served and Typical Customers

Our business model is supported by a distributor network comprising more than 30 distributors across Africa. In certain export markets, our local distributors assist with, or undertake, the registration of our products and associated brand names with the relevant regulatory authorities, with our Company identified as the manufacturer, subject to applicable regulatory requirements. Through existing commercial relationships, we have built a network that supports product registrations, market penetration through understanding disease patterns, therapeutic requirements, competitive intensity and pricing dynamics.

#### c. Segment Reporting and Revenue Contribution

Our product portfolio comprises multiple dosage forms, including tablets, capsules, ointments, enabling us to cater to diverse customer requirements across various markets. The contribution of each product category to our operations varies based on market demand, product mix and customer requirements. We believe that our diversified product portfolio supports our ability to address varying market requirements while reducing concentration on any single product category.

The category-wise revenue bifurcation for Fiscal 2026, Fiscal 2025, and Fiscal 2024 in absolute and percentage terms is as follows:

(₹ in Lakhs except percentage)

| Product Category                                | Fiscal 2026      | % of Revenue from Sale of Products | Fiscal 2025     | % of Revenue from Sale of Products | Fiscal 2024     | % of Revenue from Sale of Products |
|-------------------------------------------------|------------------|------------------------------------|-----------------|------------------------------------|-----------------|------------------------------------|
| Tablets                                         | 8,642.54         | 52.06                              | 4,794.52        | 48.40                              | 3,610.63        | 57.90                              |
| Capsules                                        | 3,464.82         | 20.87                              | 1,618.47        | 16.34                              | 1,908.50        | 30.61                              |
| Ointments                                       | 795.85           | 4.79                               | 677.19          | 6.84                               | 612.65          | 9.82                               |
| Others (Syrup, Raw Material & Packing Material) | 3,697.00         | 22.27                              | 2,815.72        | 28.42                              | 104.09          | 1.67                               |
| <b>Total Revenue from Sale of Products</b>      | <b>16,600.21</b> | <b>100.00</b>                      | <b>9,905.91</b> | <b>100.00</b>                      | <b>6,235.87</b> | <b>100.00</b>                      |

As certified by Statutory Auditors, Rajiv Shah & Associates, Chartered Accountants, vide their certificate dated September 22, 2026.

**d. Key Geographies**

Set out below is our- revenue from operations, based on our Restated Financial Information, from various geographies during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs except percentage)

| Country / Geography                 | Fiscal 2026      |                              | Fiscal 2025     |                              | Fiscal 2024     |                              |
|-------------------------------------|------------------|------------------------------|-----------------|------------------------------|-----------------|------------------------------|
|                                     | Amount           | % of Revenue from Operations | Amount          | % of Revenue from Operations | Amount          | % of Revenue from Operations |
| <b>Domestic (India)</b>             |                  |                              |                 |                              |                 |                              |
| Gujarat                             | 3,605.97         | 21.25                        | 3,189.31        | 31.99                        | 73.81           | 1.17                         |
| Madhya Pradesh                      | 1.03             | 0.01                         | -               | -                            | 1.61            | 0.03                         |
| Maharashtra                         | -                | -                            | 4.37            | 0.04                         | -               | -                            |
| <b>Total Domestic</b>               | <b>3,607.00</b>  | <b>21.26</b>                 | <b>3,193.68</b> | <b>32.03</b>                 | <b>75.42</b>    | <b>1.20</b>                  |
| <b>Exports</b>                      |                  |                              |                 |                              |                 |                              |
| Nigeria                             | 12,934.06        | 76.21                        | 6,672.53        | 66.93                        | 6,004.05        | 95.30                        |
| Tanzania/Zanzibar                   | 41.04            | 0.24                         | 0.02            | 0.00                         | 156.40          | 2.48                         |
| Kenya                               | 18.11            | 0.11                         | 39.68           | 0.40                         | -               | -                            |
| <b>Total Export</b>                 | <b>12,993.21</b> | <b>76.55</b>                 | <b>6,712.23</b> | <b>67.33</b>                 | <b>6,160.45</b> | <b>97.78</b>                 |
| <b>Other Operating Income</b>       | <b>371.32</b>    | <b>2.19</b>                  | <b>64.03</b>    | <b>0.64</b>                  | <b>63.97</b>    | <b>1.02</b>                  |
| <b>Total Revenue from Operation</b> | <b>16,971.53</b> | <b>100.00</b>                | <b>9,969.94</b> | <b>100.00</b>                | <b>6,299.84</b> | <b>100.00</b>                |

As certified by Statutory Auditors, Rajiv Shah & Associates, Chartered Accountants, vide their certificate dated September 22, 2026.

**e. Revenue Concentration Among Top 1, Top 5 and Top 10 Customers**

The percentage of revenue derived from our top 1, top 5 and top 10 customers during the period ended Fiscals 2026, 2025, and 2024 is given below:

(₹ in Lakhs except percentage)

| Particulars                         | Fiscal 2026                |                                               | Fiscal 2025                |                                               | Fiscal 2024                |                                            |
|-------------------------------------|----------------------------|-----------------------------------------------|----------------------------|-----------------------------------------------|----------------------------|--------------------------------------------|
|                                     | Revenue<br>(in ₹<br>lakhs) | Percentage<br>of Total<br>Sale of<br>Products | Revenue<br>(in ₹<br>lakhs) | Percentage<br>of Total<br>Sale of<br>Products | Revenue<br>(in ₹<br>lakhs) | Percentage<br>of Total Sale<br>of Products |
| Contribution of<br>Top 1 Customer   | 2,645.44                   | 15.94                                         | 2,411.00                   | 24.34                                         | 1,149.24                   | 18.43                                      |
| Contribution of<br>Top 5 Customers  | 7,111.63                   | 42.84                                         | 5,060.00                   | 51.08                                         | 3,646.03                   | 58.47                                      |
| Contribution of<br>Top 10 Customers | 10,424.69                  | 62.80                                         | 6,917.00                   | 69.83                                         | 5,075.02                   | 81.38                                      |

*As certified by Statutory Auditors, Rajiv Shah & Associates, Chartered Accountants, pursuant to their certificate dated September 22, 2026.*

**f. Key Facility**

Our Registered Office and Manufacturing Facility is located in S.No-217/p, Opp Gurukul English School, Kamod-Pirana Road, Vill-Pirana, Dascroi, Ahmedabad – 382425, Gujarat, India. The Manufacturing Facility commenced operations in March 2021. All plant and machinery installed at our Manufacturing Facility are owned by our Company. We have not acquired any second-hand plant or machinery and do not have any plant or machinery taken on lease. There is no conflict of interest in relation to the ownership or use of the plant and machineries of the Company. The total land area of the Manufacturing Facility is approximately 12,332 square meters and comprises designated areas for manufacturing, warehousing, administration, utilities, and effluent treatment facilities.

**g. Business strengths and strategies**

**Strengths**

1. Established Distribution Network Across Multiple Geographies
2. Product Selection Methodology and a Diversified Product Portfolio
3. Regulatory Approvals and Product Registration Framework
4. Manufacturing Facility and Infrastructure
5. Formulation Development and Research Capabilities
6. Experienced Promoters supported by a professional management team with knowledge in pharmaceutical sector

**Strategies**

1. Expand Market Reach Through Expansion to New Markets
2. Expand Market Reach Through Expansion to Existing Markets
3. Initiatives to Start New Product Line at the Existing Land

For further details, see “Our Business” beginning on page 248 of the Draft Red Herring Prospectus.

**2. Summary of the Industry**

India’s economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse

impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance. (Source: D&B Report)

Indian pharmaceutical formulation industry expanded from ₹1,721.4 billion in FY 2021 to ₹2,396.0 billion in FY 2025 and is estimated to reach ₹2,638.3 billion in FY 2026, registering a CAGR of 8.9%. The market is further projected to expand at an accelerated CAGR of ~11.1% from ₹2,915.1 billion in FY 2027 to ₹4,437.0 billion by FY 2031 (Source: D&B Report)

On the macroeconomic front, India's real GDP grew by 7.2% in FY 2024, 7.1% in FY 2025 (First Revised Estimate), and is provisionally estimated to grow at 7.7% in FY 2026 with the IMF projecting GDP growth of 6.5%. As a manufacturer and exporter of pharmaceutical formulations, our business prospects are tied to the sustained demand for affordable generic medicines, expanding international market access, where India supplies approximately 20% of the world's generic medicines and generated USD 30.47 billion in pharmaceutical exports in FY 2025 (Source: D&B Report)

For further information, see "Industry Overview" on page 202 of the Draft Red Herring Prospectus.

### 3. Promoters

Our Promoters are Baiju Bhupendrabhai Desai, Patel Ghanshyam Arjanbhai, Soni Snehalkumar Hasmukhlal, Patel Shaileshbhai Arjanbhai and Rushin Baijubhai Desai.

#### ***Baiju Bhupendrabhai Desai***

Baiju Bhupendrabhai Desai, aged about 64 years, is the Promoter and Managing Director of our Company. He is a resident of 3 Shreya Ananta Bunglows, Off Sindhubhavan Road Bh, Green Filed Society, Thaltej – 380059, Ahmedabad, Gujarat-380059, India. He has been associated with our Company since incorporation and has played a key role in formulating our business strategy, operational framework and long-term vision. He has passed second Bachelors of Science Examination from Gujarat University. He has approximately twenty-nine (29) years of experience in the industry in which our Company operates and was previously associated with Maruti Pharmachem Private Limited as director and with RHB Pharma LLP as a designated partner. He is responsible for the overall management, supervision and control of the business and affairs of the Company, subject to guidance, supervision and control of the Board of Directors.

#### ***Patel Ghanshyam Arjanbhai***

Patel Ghanshyam Arjanbhai, aged about 47 years, is the Promoter, Chairman and Non-Executive Director of our Company. He is a resident of A 404 Kala Residency, Ahmedabad City – 380015, Ahmedabad, Gujarat, India. He has been associated with our Company since incorporation. He does not possess any formal education qualification. He has approximately twelve (12) years of experience and is presently associated with Accent Biosciences Private Limited as promoter, and as a promoter, managing director and CFO with Accent Microcell Limited. He is responsible for overall strategic direction, leadership at the Board level, and to guide the Company in its long-term objectives.

#### ***Soni Snehalkumar Hasmukhlal***

Soni Snehalkumar Hasmukhlal, aged about 51 years, is the Promoter and Whole Time Director of our Company. He is a resident of A 762/2, Near Om Kaleshwar Temple, Sector – 4/C Gandhinagar – 382006, Gujarat, India. He has been associated with our Company since incorporation. He holds a bachelor's degree in science with special in Chemistry from Gandhinagar Science College, Gujarat University. He has approximately thirteen (13) years of experience and was previously associated with Core Healthcare Limited as chemist, quality control, and was the promoter and director in Brohks Healthcare Private

Limited. He is responsible for: (i) overseeing technical operations, production and process management; (ii) ensuring quality control and compliance with technical standards; (iii) supervising formulation and developmental activities; (iv) implementing process improvement and operational efficiencies; and (v) ensuring compliance with regulatory and statutory technical requirements.

***Patel Shaileshbhai Arjanbhai***

Patel Shaileshbhai Arjanbhai, aged about 46 years, is the Promoter and Whole Time Director of our Company. He is a resident of A 202 Kala Residency, Near Times of India Press, Satellite – 380015, Ahmedabad, Gujarat, India. He has been associated with our Company since incorporation. He does not possess any formal education qualification. He has approximately 8 years of experience in the industry in which our Company operates. Additionally, he is also a director in Claroid Pharmaceuticals Limited (Tanzania). He is responsible for executive, managerial and administrative functions related to day-to-day operations and management of the Company.

***Rushin Baijubhai Desai***

Rushin Baijubhai Desai, aged about 35 years, is the Promoter and Whole Time Director of our Company. He is a resident of 3 Shreya Ananta Bungalows, Nr. Perna School, Lavish Party Plot Road, Thaltej – 380059, Ahmedabad, Gujarat, India. He has been associated with our Company since incorporation. He holds a bachelor's degree in pharmacy from Shree S.K. Patel College of Pharmaceutical Education & Research, Ganpat University, Mehsana. He has approximately fourteen (14) years of experience and was previously associated with Maruti Pharmachem Private Limited as a director and Nest Life Science Private Limited as a director. Additionally, he is also a director in Claroid Pharmaceuticals Limited (Tanzania). He is responsible for: (i) formulating and implementing marketing strategies and business plans; (ii) identifying new markets, business opportunities and scope of expansion; (iii) overseeing branding, promotion and product positioning initiatives; (iv) managing sales and distribution channels; (v) monitoring market trends, competitors' activities and customer insights.

For further details, see “*Our Promoters and Promoter Group*” beginning on page 319 the Draft Red Herring Prospectus.

#### **4. Objects of the Offer**

**Offer for Sale**

Each of the Selling Shareholders shall be entitled to their respective portion of the proceeds of the Offer for Sale, after deducting its portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale, and accordingly, the proceeds from the Offer for Sale will not form a part of the Net Proceeds.

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

(₹ in lakhs)

| <b>Particulars</b>                                                              | <b>Amount</b> |
|---------------------------------------------------------------------------------|---------------|
| Funding of capital expenditure requirement for setting up of the Proposed Plant | 16,796.78     |
| General Corporate Purposes <sup>(1)</sup>                                       | [•]           |
| <b>Grand Total</b> <sup>(1)</sup>                                               | <b>[•]</b>    |

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

For further details, see “Objects of the Offer” beginning on page 117 of the Draft Red Herring Prospectus.

## 5. Pre and Post-Offer shareholding of our Promoter, Promoter Group and additional top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding, our Promoter, Promoter Group and additional top 10 Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

| Sr. No.                | Name of the Shareholders      | Pre-offer            |                              | Post-offer           |                         |
|------------------------|-------------------------------|----------------------|------------------------------|----------------------|-------------------------|
|                        |                               | No. of Equity Shares | % of pre-offer share capital | No. of Equity Shares | % of post-offer capital |
| (I)                    | (II)                          | (III)                | (IV)                         | (V)                  | (VI)                    |
| <b>Promoters</b>       |                               |                      |                              |                      |                         |
| 1.                     | Baiju Bhupendrabhai Desai     | 83,30,000            | 19.83                        | [●]                  | [●]                     |
| 2.                     | Rushin Baijubhai Desai        | 79,80,000            | 19.00                        | [●]                  | [●]                     |
| 3.                     | Patel Shaileshbhai Arjanbhai  | 78,40,000            | 18.67                        | [●]                  | [●]                     |
| 4.                     | Patel Ghanshyam Arjanbhai     | 78,96,000            | 18.80                        | [●]                  | [●]                     |
| 5.                     | Soni Snehal Kumar Hasmukhlal  | 38,64,000            | 09.20                        |                      |                         |
| <b>Sub Total (A)</b>   |                               | <b>3,59,10,000</b>   | <b>85.50%</b>                | [●]                  | [●]                     |
| <b>Promoter Group</b>  |                               |                      |                              |                      |                         |
| 1.                     | Falguni Baijubhai Desai       | 41,30,000            | 09.83                        | [●]                  | [●]                     |
| 2.                     | Juhi Rushin Desai             | 1,40,000             | 00.33                        | [●]                  | [●]                     |
| 3.                     | Nivaan Rushin Desai           | 1,40,000             | 00.33                        | [●]                  | [●]                     |
| 4.                     | Ruhi Rushin Desai             | 1,40,000             | 00.33                        | [●]                  | [●]                     |
| 5.                     | Patel Jyotiben Ghanshyam      | 1,40,000             | 00.33                        | [●]                  | [●]                     |
| 6.                     | Patel Jahanvi Ghanshyambhai   | 1,40,000             | 00.33                        | [●]                  | [●]                     |
| 7.                     | Patel Het Ghanshyambhai       | 1,40,000             | 00.33                        | [●]                  | [●]                     |
| 8.                     | Patel Kanchanben Shaileshbhai | 1,40,000             | 00.33                        | [●]                  | [●]                     |
| 9.                     | Patel Princy Shaileshbhai     | 1,40,000             | 00.33                        | [●]                  | [●]                     |
| 10.                    | Dhyani Shaileshbhai Patel     | 1,40,000             | 00.33                        | [●]                  | [●]                     |
| 11.                    | Patel Jaival Shaileshbhai     | 1,40,000             | 00.33                        | [●]                  | [●]                     |
| 12.                    | Soni Falguniben Snehal Kumar  | 1,40,000             | 00.33                        | [●]                  | [●]                     |
| 13.                    | Nirali Baijubhai Desai        | 1,40,000             | 00.33                        | [●]                  | [●]                     |
| 14.                    | Soni Shubham Snehal Kumar     | 1,40,000             | 00.33                        | [●]                  | [●]                     |
| 15.                    | Ghanshyam Arjanbhai Patel HUF | 1,40,000             | 00.33                        | [●]                  | [●]                     |
| <b>Sub Total (B)</b>   |                               | <b>60,90,000</b>     | <b>14.50%</b>                | [●]                  | [●]                     |
| <b>Total (A) + (B)</b> |                               | <b>4,20,00,000</b>   | <b>100%</b>                  | [●]                  | [●]                     |

\*The post-Offer shareholding shall be updated in the Prospectus.

For further details, see “Capital Structure” beginning on page 94 the Draft Red Herring Prospectus.

## 6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the Fiscal Years 2026, 2025 and 2024:

(₹ in Lakhs except percentage)

| Particulars          | Fiscal   |        |        |
|----------------------|----------|--------|--------|
|                      | 2026     | 2025   | 2024   |
| Equity Share Capital | 1,500.00 | 150.00 | 150.00 |

| Particulars                                                               | Fiscal          |                 |                 |
|---------------------------------------------------------------------------|-----------------|-----------------|-----------------|
|                                                                           | 2026            | 2025            | 2024            |
| Net Worth                                                                 | 4,437.58        | 2,169.18        | 1,447.48        |
| Revenue from Operations                                                   | 16,971.53       | 9,969.94        | 6,299.84        |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) (₹) | 4,093.64        | 1,435.25        | 1,177.49        |
| Profit after Tax (PAT)                                                    | 2,270.44        | 721.53          | 411.73          |
| Basic Earnings/ (loss) per Equity Share (₹)                               | 5.41            | 1.72            | 2.88            |
| Diluted Earnings/ (loss) per Equity Share (₹)                             | 5.41            | 1.72            | 2.88            |
| Return on Net Worth (%)                                                   | 51.16%          | 33.26%          | 28.44%          |
| Net Asset Value Per Equity Share (₹)                                      | 10.57           | 5.16            | 3.45            |
| Non-Current Borrowings (A)                                                | 1,426.43        | 2,513.64        | 1,830.62        |
| Current Borrowings (B)                                                    | 1,319.79        | 1,540.10        | 1,069.75        |
| <b>Total Borrowings (C=A+B)</b>                                           | <b>2,746.22</b> | <b>4,053.74</b> | <b>2,900.37</b> |
| Net cash from / (used in) Operating Activities                            | 1,701.69        | 1,517.48        | (251.30)        |
| Net cash from / (used in) Investing Activities                            | (819.01)        | (1,789.46)      | (188.10)        |
| Net cash from / (used in) Financing Activities                            | (1,494.30)      | 1,070.17        | 437.64          |

For further details, see “*Summary of Financial Information*” on page 75 the Draft Red Herring Prospectus.

## 7. Summary of Key Performance Indicators

A list of our KPIs for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

| Particulars                                          | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|------------------------------------------------------|-------------|-------------|-------------|
| <b>Financial KPI</b>                                 |             |             |             |
| Revenue from Operations (₹ in Lakhs) <sup>(1)</sup>  | 16,971.53   | 9,969.94    | 6,299.84    |
| Growth of Revenue from operations (%) <sup>(2)</sup> | 70.23%      | 58.26%      | 53.69%      |
| EBITDA (₹ in Lakhs) <sup>(3)</sup>                   | 4,093.64    | 1,435.25    | 1,177.49    |
| Growth of EBITDA (%) <sup>(4)</sup>                  | 185.22%     | 21.89%      | 52.56%      |
| EBITDA Margin (%) <sup>(5)</sup>                     | 24.12%      | 14.40%      | 18.69%      |
| Adjusted EBITDA <sup>(6)</sup>                       | 3,673.87    | 1,388.47    | 1,116.25    |
| Adjusted EBITDA Margin <sup>(7)</sup>                | 21.65%      | 13.93%      | 17.72%      |
| Profit after tax (₹ in Lakhs) <sup>(8)</sup>         | 2,270.44    | 721.53      | 411.73      |
| Growth of PAT(%) <sup>(9)</sup>                      | 214.67%     | 75.24%      | 154.38%     |
| PAT Margin (%) <sup>(10)</sup>                       | 13.06%      | 7.20%       | 6.47%       |
| Return on Equity <sup>(11)</sup>                     | 68.73%      | 39.90%      | 72.53%      |
| Return on Capital Employed (%) <sup>(12)</sup>       | 52.66%      | 21.74%      | 21.07%      |
| Debt-Equity Ratio <sup>(13)</sup>                    | 0.62        | 1.87        | 2.00        |
| Days Working Capital <sup>(14)</sup>                 | 29          | 38          | 52          |
| Inventory Days <sup>(15)</sup>                       | 60          | 54          | 58          |
| Debtors Days <sup>(16)</sup>                         | 53          | 73          | 106         |
| Creditors Days <sup>(17)</sup>                       | 80          | 67          | 133         |
| <b>Operational KPI</b>                               |             |             |             |
| Export Revenue <sup>(18)</sup> (%)                   | 78.27%      | 67.76%      | 98.79%      |
| Top 10 Customers/Distributors <sup>(19)</sup> (%)    | 62.80%      | 69.83%      | 81.38%      |

### Notes:

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

- (2) *Growth of revenue from operations is calculated as (Revenue from operations of the relevant period less Revenue from operations of the corresponding previous period), divided by revenue from operations of the corresponding previous period \* 100.*
- (3) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before tax for the fiscal and adding back finance cost and depreciation and amortization expenses.*
- (4) *Growth of EBITDA is calculated as (EBITDA of the relevant period less EBITDA of the corresponding previous period), divided by EBITDA of the corresponding previous period \* 100*
- (5) *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
- (6) *Adjusted EBITDA is calculated as Earnings before interest, taxes, depreciation and amortization expense, and other income which has been arrived at by obtaining the profit/ (loss) before tax for the fiscal and adding back finance cost, depreciation & amortization expenses and deducting other income.*
- (7) *Adjusted EBITDA margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.*
- (8) *Net Profit after tax represents the restated profits of our Company after deducting all expenses.*
- (9) *Growth of PAT is calculated as (Profit after tax of the relevant period less Profit after tax of the corresponding previous period), divided by profit after tax of the corresponding previous period \* 100.*
- (10) *Net Profit margin is calculated as restated net profit after tax for the fiscal divided by total income.*
- (11) *Return on equity or RoE is defined as profit/(loss) after tax for the year divided by average total equity for the relevant year.*
- (12) *Return on capital employed) is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, total borrowings, deferred tax liabilities (net of deferred tax assets), and intangible asset of the current and previous fiscal.*
- (13) *Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity includes the aggregate value of the paid-up share capital and other equity.*
- (14) *Working Capital Days is calculated as  $365 \text{ days} \times \text{Average Working Capital} / \text{Net Sales}$ , where Average Working Capital represents the average of the Working Capital (i.e., Current Assets less Current Liabilities) for the current and previous fiscal years.*
- (15) *Inventory Days =  $\text{Number of days during the fiscal (365)} / (\text{Cost of Goods Sold} / \text{average Inventory at the beginning and end of the Fiscal})$ .*
- (16) *Debtor Days =  $\text{Number of days during the fiscal (365)} / (\text{Revenue from Operations} / \text{average Trade Receivables at the beginning and end of the Fiscal})$ .*
- (17) *Creditor Days =  $\text{Number of days during the fiscal (365)} / (\text{Net Purchases} / \text{average Trade Payables at the beginning and end of the Fiscal})$ .*
- (18) *Revenue from operations derived from the export of the products divided by total sale of products \* 100*
- (19) *Revenue derived from our top 10 distributors from total revenue from operations during the fiscal.*

Further, for more information, see “Basis for Offer Price – Key Performance Indicators (“**KPIs**”))” on pages 182 of the Draft Red Herring Prospectus.

## 8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. We derive a substantial portion of our revenue from operations from the export of our products to Nigeria being ₹12,934.06 Lakh, ₹6,672.53 Lakh and ₹6,004.05 Lakh constituting 76.21%, 66.93% and 95.30% of our revenue from operations for Fiscal 2026, 2025 and 2024, respectively. Any adverse developments in Nigeria, including changes in export or trade policies, deterioration in diplomatic or international relations between India and Nigeria, political or economic instability,

war, civil unrest or other disruptions affecting trade between the two countries, could adversely affect our business, results of operations, financial condition and cash flows.

2. Our business largely depends upon our top ten customers which contributed to ₹ 10,424.69 lakhs, ₹ 6,917.00 lakhs and ₹ 5,075.02 lakhs constituting 62.80%, 69.83% and 81.38% of our overall sale of products for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. Loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
3. We generated revenue of 8,642.54 Lakhs, 4,794.52 Lakhs and 3,610.63 Lakhs constituting 52.06%, 48.40% and 57.90% of our total sale of Products from manufacturing of Tablets, in Fiscals 2026, 2025 and 2024 respectively. Any adverse developments affecting this segment may adversely affect our business, results of operations, financial condition, and cash flows.
4. Our international operations expose us to various risks inherent in international business operations. Our export revenues constituted ₹12,993.21 Lakh, ₹6,712.23 Lakh and ₹6,160.45 Lakh, representing 78.27%, 67.76% and 98.79%, respectively, of our revenue from operations in Fiscals 2026, 2025 and 2024. Any adverse developments in our export operations could materially and adversely affect our business, results of operations, cash flows and financial condition.
5. We are subject to extensive regulation from governmental authorities and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate, our business and results of operations may be adversely affected. Further, non-compliance with and changes in environmental, health and safety, and labour laws and other applicable regulations may adversely affect our business and results of operations.
6. Our Company currently carries out its operations from a single manufacturing facility located at Ahmedabad, Gujarat. Any slowdown or shutdown of our manufacturing operations at our Manufacturing Facility could have an adverse effect on our business, financial condition and results of operations.
7. Any delay, interruption or reduction in the supply of raw materials to manufacture our products may adversely affect our business, results of operations, financial condition and cash flows.
8. We intend to use a portion of the Net Proceeds towards funding capital expenditure requirement for setting of the Proposed Plant for manufacturing of injectables and eyedrops. The funding for these proposed unit is based on costs derived from the Detailed Project Report and quotations received from third-party vendors and is subject to receipt of various approvals from regulatory authorities. Inadequate assumptions and estimates or failure to obtain the required approvals may have an adverse effect on our business operations.
9. Our Manufacturing Facility is subject to periodic inspections and audits by regulatory authorities and customers and any manufacturing or quality control problems may subject us to regulatory action, damage our reputation and have an adverse effect on our business and results of operations.
10. In the past, we have experienced delays in obtaining certain approvals required under environmental laws, and any failure to comply with applicable environmental laws or the terms and conditions of such approvals may adversely affect our business, results of operations, financial condition and cash flows.

For further details on the risks applicable to our Company, see “*Risk Factors*” on page 25 the Draft Red Herring Prospectus. Investors are advised to read the risks carefully before making an investment decision in the Offer.

**9. Details of the weighted average cost of acquisition of Equity Shares of our Promoter and Selling Shareholders**

The average cost of acquisition per Equity Share acquired by our Promoters and Selling Shareholders, as on the date of the Draft Red Herring Prospectus are set out below:

| <b>Name of the Shareholders</b> | <b>Number of Equity Shares held as on date</b> | <b>Weighted average cost of acquisition (“WACA”) per Equity Share (in ₹)</b> | <b>Weighted average cost of acquisition of Equity Shares acquired in the one year preceding the date of the certificate (in ₹)</b> |
|---------------------------------|------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| <b>Promoters*</b>               |                                                |                                                                              |                                                                                                                                    |
| Baiju Bhupendrabhai Desai       | 83,30,000                                      | 3.36                                                                         | Nil                                                                                                                                |
| Rushin Baijubhai Desai          | 79,80,000                                      | 3.51                                                                         | Nil                                                                                                                                |
| Patel Ghanshyam Arjanbhai       | 78,96,000                                      | 3.58                                                                         | Nil                                                                                                                                |
| Patel Shaileshbhai Arjanbhai    | 78,40,000                                      | 3.57                                                                         | Nil                                                                                                                                |
| Soni Snehal Kumar Hasmukhlal    | 38,64,000                                      | 3.55                                                                         | Nil                                                                                                                                |
| <b>Selling Shareholders</b>     |                                                |                                                                              |                                                                                                                                    |
| Falguni Baijubhai Desai         | 41,30,000                                      | 3.39                                                                         | Nil                                                                                                                                |
| Juhi Rushin Desai               | 1,40,000                                       | Nil                                                                          | Nil                                                                                                                                |
| Patel Jyotiben Ghanshyam        | 1,40,000                                       | Nil                                                                          | Nil                                                                                                                                |
| Patel Jahanvi Ghanshyambhai     | 1,40,000                                       | Nil                                                                          | Nil                                                                                                                                |
| Patel Het Ghanshyambhai         | 1,40,000                                       | Nil                                                                          | Nil                                                                                                                                |
| Patel Kanchanben Shaileshbhai   | 1,40,000                                       | Nil                                                                          | Nil                                                                                                                                |
| Patel Princy Shaileshbhai       | 1,40,000                                       | Nil                                                                          | Nil                                                                                                                                |
| Dhyani Shaileshbhai Patel       | 1,40,000                                       | Nil                                                                          | Nil                                                                                                                                |
| Soni Falguniben Snehal Kumar    | 1,40,000                                       | Nil                                                                          | Nil                                                                                                                                |
| Nirali Baijubhai Desai          | 1,40,000                                       | Nil                                                                          | Nil                                                                                                                                |
| Soni Shubham Snehal Kumar       | 1,40,000                                       | Nil                                                                          | Nil                                                                                                                                |
| Ghanshyam Arjanbhai Patel HUF   | 1,40,000                                       | Nil                                                                          | Nil                                                                                                                                |

*\*Also selling shareholders*

*As certified by our Statutory auditor, Rajiv Shah & Associates, Chartered Accountants, vide their certificate dated September 22, 2026*

For details of shareholding of our Promoters, see “Capital Structure – Build-up of Promoter’s Shareholding.” on page 106 the Draft Red Herring Prospectus.

Weighted average cost of acquisition of all equity shares transacted in the last one year and three years preceding the date of this Draft Red Herring Prospectus by the Promoter, Promoter Group and Shareholders:

| Period                                                                  | Weighted average cost of acquisition (₹) | Cap price (₹[•]) is “X” times the Weighted average cost of acquisition** | Range of acquisition price: Lowest Price-Highest Price (in ₹)^ |
|-------------------------------------------------------------------------|------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------|
| Last one year preceding the date of the Draft Red Herring Prospectus    | Nil                                      | N.A.                                                                     | N.A.                                                           |
| Last three years preceding the date of the Draft Red Herring Prospectus | 3.25                                     | [•]                                                                      | 0 – 4.82                                                       |

As certified by Statutory Auditor, pursuant to their certificate dated September 22, 2026.

\*To be included once the price band information is available.

^ Acquisition price of shares acquired before bonus is adjusted for bonus of shares.

## 10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

| S. No.                          | Name                         | Designation                              |
|---------------------------------|------------------------------|------------------------------------------|
| <b>Board of Directors</b>       |                              |                                          |
| 1.                              | Baiju Bhupendrabhai Desai    | Managing Director                        |
| 2.                              | Patel Ghanshyam Arjanbhai    | Chairman and Non-Executive Director      |
| 3.                              | Soni Snehalkumar Hasmukhlal  | Whole-Time Director                      |
| 4.                              | Patel Shaileshbhai Arjanbhai | Whole-Time Director                      |
| 5.                              | Rushin Baijubhai Desai       | Whole-Time Director                      |
| 6.                              | Harsh Hemantkumar Shah       | Non-Executive and Independent Director   |
| 7.                              | Bhalodia Krushnakant         | Non-Executive and Independent Director   |
| 8.                              | Amin Paragi Kamlesh          | Non-Executive and Independent Director   |
| 9.                              | Patel Devansh Maheshbhai     | Non-Executive and Independent Director   |
| 10.                             | Sagar Nishith Soni           | Non-Executive and Independent Director   |
| <b>Key Managerial Personnel</b> |                              |                                          |
| 1.                              | Jagad Devarsh Naresh         | Chief Financial Officer                  |
| 2.                              | Megha Parikh                 | Company Secretary and Compliance Officer |

For further details, see “Our Management” beginning on page 295 of the Draft Red Herring Prospectus.

## 11. Auditor Qualifications

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Financial Information of our Company for the Fiscal Year 2026, Fiscal Year 2025 and Fiscal Year 2024 and the examination report thereon:

## 12. Summary table of Outstanding Litigations

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

| Particulars                                          | Criminal Proceedings | Tax Proceedings | Statutory or regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges<br>Disciplinary actions by the SEBI or Stock Exchanges in last 5 years, including outstanding action | Material Civil litigations | Aggregate amount involved (₹ in Lakhs)* |
|------------------------------------------------------|----------------------|-----------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------------------|
| <b>Company</b>                                       |                      |                 |                                     |                                                                                                                                                          |                            |                                         |
| By our Company                                       | 1                    | Nil             | Nil                                 | Nil                                                                                                                                                      | Nil                        | Nil                                     |
| Against our Company                                  | 1                    | 2               | Nil                                 | Nil                                                                                                                                                      | Nil                        | 259.46                                  |
| <b>Promoters</b>                                     |                      |                 |                                     |                                                                                                                                                          |                            |                                         |
| By the Promoters                                     | 1                    | Nil             | Nil                                 | Nil                                                                                                                                                      | Nil                        | 1.30                                    |
| Against the Promoters                                | Nil                  | 2               | Nil                                 | Nil                                                                                                                                                      | Nil                        | 1.96                                    |
| <b>Directors (Other than Promoters)</b>              |                      |                 |                                     |                                                                                                                                                          |                            |                                         |
| By the Directors                                     | Nil                  | Nil             | Nil                                 | Nil                                                                                                                                                      | Nil                        | Nil                                     |
| Against the Directors                                | 1                    | 4               | Nil                                 | Nil                                                                                                                                                      | Nil                        | 20.77                                   |
| <b>Group Companies:</b>                              |                      |                 |                                     |                                                                                                                                                          |                            |                                         |
| By our Group Companies:                              | Nil                  | Nil             | Nil                                 | Nil                                                                                                                                                      | Nil                        | Nil                                     |
| Against our Group Companies:                         | Nil                  | Nil             | Nil                                 | Nil                                                                                                                                                      | Nil                        | Nil                                     |
| <b>Key Managerial Personnel other than Directors</b> |                      |                 |                                     |                                                                                                                                                          |                            |                                         |
| By our Key Managerial Personnel                      | Nil                  | Nil             | Nil                                 | Nil                                                                                                                                                      | Nil                        | Nil                                     |
| Against our Key Managerial Personnel                 | Nil                  | Nil             | Nil                                 | Nil                                                                                                                                                      | Nil                        | Nil                                     |
| <b>Senior Management</b>                             |                      |                 |                                     |                                                                                                                                                          |                            |                                         |
| By members of our Senior Management                  | Nil                  | Nil             | Nil                                 | Nil                                                                                                                                                      | Nil                        | Nil                                     |
| Against members of                                   | Nil                  | Nil             | Nil                                 | Nil                                                                                                                                                      | Nil                        | Nil                                     |

| Particulars           | Criminal Proceedings | Tax Proceedings | Statutory or regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges<br>Disciplinary actions by the SEBI or Stock Exchanges in last 5 years, including outstanding action | Material Civil litigations | Aggregate amount involved (₹ in Lakhs)* |
|-----------------------|----------------------|-----------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------------------|
| our Senior Management |                      |                 |                                     |                                                                                                                                                          |                            |                                         |

*\*To the extent quantifiable and ascertainable.*

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 432 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“Regulation S”).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.