(Please scan the QR code to view this Draft Abridged Prospectus)

IBERIA PHARMACEUTICALS

IBERIA PHARMACEUTICALS INDIA LIMITED
CORPORATE IDENTITY NUMBER: U21002DL2013PLC250040

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Property No. 4, Block-C, First Floor, Sector-8, Dwarka, Bagdola, Southwest Delhi, New Delhi, Delhi, India, 110077	Unit No. 304-305, 3rd Floor Tower-B, Global Business Park MG Road, DLF QE, Gurgaon, Haryana, India, 122002	Raj Kumar Company Secretary and Compliance Officer	**Email:** cs@iberiapharmaceuticals.com **Telephone:** +91 9319728265	www.iberiapharmaceuticals.com

OUR PROMOTERS: NITIN JAIN, RISHABH JAIN, SAURAV OJHA AND SHIVANI JAIN

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue	Up to 64,75,560 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Not Applicable	Up to 64,75,560 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the issue*" on page 314 of the Draft Red Herring Prospectus. For details of share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**"), and Retail Individual Bidders ("**RIBs**"), see *"Issue Structure"* on page 332 of the Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹10 each. The Floor Price, Cap Price and the Issue Price, to be determined and justified by our Company, in consultation with the Book Running Lead Managers (**'BRLMs'**) by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in *"Basis for Issue Price"* beginning on page 130 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does the SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 23 of the Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the

Issue, that the information contained in the 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 the 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.

LISTING

The Equity Shares of face value of ₹10 each to be issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE, the 'Stock Exchanges"). For the purposes of this Issue, [●] shall be the Designated Stock Exchange.

DETAILS OF THE BOOK RUNNING LEAD MANAGER

NAME AND LOGO OF BOOK RUNNING LEAD MANAGER	CONTACT PERSON	TELEPHONE AND E-MAIL
TURNAROUND **TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED**	Rajveer Singh	Tel.: +91 8287356934 Email: Iberia.ipo@Turnaroundmb.com

REGISTRAR TO THE ISSUE

NAME AND LOGO OF REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
BIGSHARE SERVICES PRIVATE LIMITED	Rajesh Kumawat	Tel.: +91 022 6263 8200 Email: ipo@bigshareonline.com

BID/ ISSUE PERIOD

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

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

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

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

Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue 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 www.sebi.gov.in, National Stock Exchange of India Limited at www.nseindia.com, BSE Limited at www.bseindia.com, the Company at www.iberiapharmaceuticals.com and the BRLM at www.tcagroup.in.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 05, 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.

1. Summary of the primary business

Our Company is engaged in the business of marketing and distribution of pharmaceutical and derma cosmetic products across dermatology, aesthetic dermatology, hair care, cardio-diabetic and general therapeutic segments. Our portfolio comprises products addressing various skin, hair, cardiovascular and metabolic healthcare needs. We operate through a nationwide network of stockists and Medical Representatives and also utilise online channels to distribute, promote and market our products to healthcare professionals and other customers across our operational footprint.

a. *Business Overview - Products and Services*

Our Company markets and distributes products under six brands, namely Sesderma, Mediderma, Noreva, Dermpix, KeyCi and Metacare. While Dermpix, KeyCi and Metacare are our own proprietary brands, Sesderma and Mediderma are brands originating from Spain, while Noreva is a brand originating from France, for which we have exclusive distribution rights. Our portfolio comprises prescription-based pharmaceutical products, derma cosmetic products and over-the-counter products, catering to skin and hair care, aesthetic dermatology, cardiovascular, diabetic and wellness needs.

b. *Industries Served and Typical Customers*

Our products cater to various customer categories across the healthcare ecosystem, including (i) healthcare professionals, such as dermatologists, cardiologists, trichologists and general physicians, who are engaged through our Medical Representatives; (ii) stockists and distributors, through whom our products are distributed across various geographies; (iii) pharmacies, including retail pharmacies and pharmacy chains, through which our products are made available to end consumers; (iv) hospitals, clinics and other medical institutions, where our products may be dispensed through in-house pharmacies and utilised for prescription-based and in-patient treatment, as applicable; and (v) end consumers, to whom certain cosmetic products are marketed and sold through our exclusive online distributor across its website and multiple online marketplaces.

c. *Segment Reporting and Revenue Contribution*

Our Company generates revenue from the sale of products marketed and distributed under our proprietary and international brands. Set out below is the bifurcation of revenue generated from the sale of products under each of our brands for the periods indicated:

The following table sets forth the revenue contribution on a standalone basis from the brands marketed and distributed by our Company:

(In Rs. Lakhs)

Sr. No.	Brand	Fiscal 2026	% of total Revenue	Fiscal 2025	% of total Revenue	Fiscal 2024	% of total Revenue

Proprietary Brands							
1	Dermpix	1,243.82	13.15%	732.4	8.63%	279.95	4.13%
2	Metacare	88.92	0.94%	1.73	0.02%	-	-
3	KeyCi	1.89	0.02%	-	-	-	-
	Total (A)	***1,334.63***	***14.11%***	***734.13***	***8.65%***	***279.95***	***4.13%***
Foreign Brands							
4	Sesderma	4064.49	42.98%	4125	48.61%	3,357.04	49.47%
5	Noreva	181.80	1.92%	185.24	2.18%	165.94	2.45%
6	Mediderma	3,875.85	40.98%	3,440.82	40.55%	2,982.58	43.96%
	Total (B)	***8,122.14***	***85.89%***	***7,751.06***	***91.35%***	***6,505.56***	***95.87%***
Total (A+B)		***9,456.77***	***100.00%***	***8,485.19***	***100.00%***	***6,785.52***	***100.00%***

 # The total revenue for FY 2024–25 was ₹8,485.91 lakhs, comprising revenue from products of ₹8,485.19 lakhs and revenue from services of ₹0.72 lakhs.

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

d. Key Geographies

Our Company primarily operates across major Indian regions, including 26 States and 5 Union Territories, with a presence across key markets including Delhi, Maharashtra, Gujarat, Karnataka and Tamil Nadu, and in select international markets including Sri Lanka, Nepal and the UAE. Our distribution network is supported by offline channels comprising stockists and medical representatives. We also make our products available through multiple e-commerce platforms, enabling pan-India coverage.

e. Revenue Concentration from Top 10 Customers

The table below sets out the contribution of our largest customer, as well as our top 5 and top 10 customers, to our revenue from operations for the periods indicated:

(In Rs. Lakhs)

Customers	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Revenue	**Percentage of Revenue from Operations (%)**	**Revenue**	**Percentage of Revenue from Operations (%)**	**Revenue**	**Percentage of Revenue from Operations (%)**
Largest Customer	756.93	7.84%	773.15	8.92%	439.90	6.34%
Top 5 Customers	1,880.27	19.48%	1,873.59	21.60%	1,540.81	22.22%
Top 10 Customers	2,918.47	30.23%	2,848.92	32.85%	2,542.57	36.66%

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants

Key Facilities

Our properties are utilised primarily as offices and warehouses and for proposed production activities and are situated on leasehold and freehold premises. Our Registered Office is located at Property No. 4, Block C, Sector 8, Dwarka, Delhi, and our Corporate Office is located at 304, 305, Tower B, Global Business Park, Near Guru Dronacharya Metro Station, Gurugram, Haryana, both on leased premises. We also operate a warehouse at C-188, Rewari Line Industrial Area Phase-II, Maya Puri, New Delhi – 110064, on a leased premise. Further, we own two plots of land, Plot No. 5 and Plot No. 6, Street No. G, Sector 7B, MET Jhajjar, Haryana, where we propose to establish a manufacturing facility.

f. Business Strengths and Strategies

Strengths

1. Diversified portfolio of pharmaceutical and derma cosmetic products across dermatology, skin and hair care and cardio-diabetic therapies.
2. Presence across dermatology and cardio-diabetic segments, with products addressing skin and hair conditions as well as hypertension, diabetes and dyslipidaemia.
3. Established pan-India distribution network with 289 medical representatives and 472 stockists/distributors as on March 31, 2026.
4. Continuing Medical Education programmes and engagement with healthcare professionals for product awareness, education and training.
5. Track record since 2013 in the derma cosmetics segment, with relationships with international brands, stockists, medical practitioners and other stakeholders.
6. Products incorporating advanced technologies, including nanotechnology-based products, supported by formulation and testing capabilities for proprietary brands.
7. Sound financials with healthy performance.

Strategies

1. Establishment of in-house manufacturing capabilities for cosmetic products.
2. Expanding our reach within and beyond Indian Borders.
3. Continued investment in marketing to focus on brand building.
4. Expanding Portfolio in Cardio-Diabetic Segment.

For further details, please refer to the chapter titled "Our Business" on page 191 of the Draft Red Herring Prospectus.

2. Summary of the Industry *(Source: CARE Report)*

The Indian dermatology industry encompasses products and treatments addressing conditions affecting the skin and hair and comprises clinical dermatology, aesthetic treatments and derma cosmetics. The sector has been expanding on the back of rising awareness of skin health, increasing disposable incomes, urbanisation, changing lifestyles and advancements in dermatological therapies. The Indian dermatology market was valued at approximately USD 1,799 million in CY25, registering a CAGR of 8.5% during CY21–CY25, and is projected to grow at a CAGR of 8.3% during CY25–CY31 to approximately USD 2,908 million.

Clinical dermatology covers the diagnosis and treatment of skin, hair and nail conditions, including acne, psoriasis, pigmentation disorders and hair-related conditions. The Indian clinical dermatology market was valued at approximately USD 746 million in CY25 and is projected to reach USD 1,163 million by CY31, supported by technological advancements including lasers, biologic treatments and non-invasive procedures. Derma cosmetics, which combine cosmetic and pharmaceutical characteristics and address specific skin and hair concerns, were valued at approximately USD 453.5 million in CY25 and are projected to reach USD 1,084.7 million by CY31.

The Indian pharmaceutical industry provides the broader industry context. India is ranked third globally by volume and eleventh by value, with the market estimated at approximately USD 60 billion in FY26. Growth is expected to be supported by increasing prevalence of chronic diseases, population growth, healthcare demand and government initiatives.

For further details, see *"Industry Overview"* on page 141 of the Draft Red Herring Prospectus.

3. Promoters

The promoters of our Company are (i) Nitin Jain, (ii) Rishabh Jain, (iii) Saurav Ojha and (iv) Shivani Jain.

Nitin Jain, aged 49 years, is the Managing Director and one of the Promoters of our Company. He holds a post-graduate diploma in Business Administration from the Symbiosis Centre for Distance Learning (SCDL), Pune and is an Associate Member of the Institute of Company Secretaries of India. He has been associated with Iberia Pharmaceuticals India Limited as a director since incorporation on March 30, 2013, and is currently serving as the Managing Director with effect from March 1, 2025. He has over 12 years of experience in the dermatology industry. He is responsible for the overall strategy, management and business operations of our Company.

Rishabh Jain, aged 36 years, is the Whole-time Director and one of the Promoters of our Company. He holds a bachelor's degree in commerce (Honors) from the University of Delhi. He was previously associated with Iberia Pharmaceuticals as a Director from 2013 to 2017. He has been associated with our Company as a Director since May 2, 2021, and is currently serving as the Whole-time Director with effect from March 1, 2025. He has over 9 years of experience in the dermatology industry. He is entrusted with overseeing the quality division, distribution and supervision department of our Company.

Saurav Ojha, aged 39 years, is a Whole-time Director and one of the Promoters of our Company. He holds a bachelor's degree in science (Chemistry) from Magadh University, Bodh-Gaya. He has over 8 years of experience in the dermatology industry. He was previously associated with USV Limited as a Regional Sales Manager and Sesderma India Private Limited as a Commercial Manager. He has been associated with Iberia Pharmaceuticals India Limited as its Director since September 30, 2023, and is currently serving as the Whole-time Director with effect from March 1, 2025. He is responsible for the Sales and Marketing functions of our Company.

Shivani Jain, aged 46 years, is the Promoter of the Company. She has been associated with the Company since March 31, 2018. She holds a bachelor's degree in science from Panjab University and completed her degree of Master of Science (Biotechnology) from Thapar Institute of Engineering and Technology, Patiala in 2003. She currently serves as a Director at Iberia Skin Brands India Private Limited since February 2024 and Iberia Skin Brands Limited, UK since April 2025. She was also associated with our Company as an Admin Head during Fiscal 2024.

For further details, see *"Our Promoters and Promoter Group"* beginning on page 273 of the Draft Red Herring Prospectus.

4. Objects of the Issue

The net proceeds of the Issue, i.e., gross proceeds of the Issue less Issue related expenses ("Net Proceeds") are proposed to be utilised by our Company towards funding the following objects, in the manner set forth below:

(Amount in Lakhs)

S. No.	Particulars	Amount to be funded from the Net Proceeds
1.	Capital expenditure towards the procurement of plant & machinery for the establishment of our manufacturing facility in Haryana, India	3,489.51
2.	Repayment of all or a portion of certain outstanding borrowings availed by our Company	1,200.00
3.	Branding and marketing expenses towards enhancing the awareness and visibility of our products and brand	1,690.00
4.	Funding the working capital requirements of our Company	3,100.00
5.	General Corporate Purposes (1)	[●]
	Total Net Proceeds (2)	[●]

(1) The amount to be utilised for general corporate purposes does not exceed 25% of the Gross Proceeds.
(2) To be determined after finalisation of the Issue Price and updated in the Prospectus prior to filing of the RoC.

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

The main objects and the objects incidental or ancillary to the attainment of the main objects, as set out in our Memorandum of Association, enable our Company to undertake the activities proposed to be funded from the Net Proceeds.

For further details, see "*Objects of the Issue*" beginning on page 105 of the Draft Red Herring Prospectus.

5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the Promoters, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

Sr. No	Pre-Issue shareholding as on the date of the Draft Red Herring Prospectus			Post-Issue shareholding as at Allotment*#			
	Name of the Shareholders	Number of Equity Shares of face value of ₹10 each	Percentage of the pre-Issue paid-up Equity Share capital (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹10 each	Percentage of the post-issue paid-up Equity Share capital (in %)	Number of Equity Shares of face value of ₹10 each	Percentage of the post-issue paid-up Equity Share capital (in %)
Promoters							
1.	Shivani Jain	1,04,98,620	54.04%	[●]	[●]	[●]	[●]
2.	Nitin Jain	50,05,550	25.77%	[●]	[●]	[●]	[●]
3.	Rishabh Jain	18,91,340	9.74%	[●]	[●]	[●]	[●]
4.	Saurav Ojha	13,37,600	6.89%	[●]	[●]	[●]	[●]
Promoter Group							
5.	Kanishtha Jain	110	Negligible	[●]	[●]	[●]	[●]
6.	Nitin Jain HUF	1,81,500	0.93%	[●]	[●]	[●]	[●]
7.	Rishabh Jain HUF	44,000	0.23%	[●]	[●]	[●]	[●]
Additional top 10 public shareholders							
8.	Multiplier Share & Stock Advisors Pvt Ltd	1,73,800	0.89%	[●]	[●]	[●]	[●]
9.	Shyam Sunder Saraogi	1,65,000	0.85%	[●]	[●]	[●]	[●]
10.	Rajasthan Global Securities Private Limited	57,860	0.30%	[●]	[●]	[●]	[●]
11.	Ruchi Mittal	34,760	0.18%	[●]	[●]	[●]	[●]
12.	Sachin Kumar	14,520	0.07%	[●]	[●]	[●]	[●]
13.	Amit Kumar Saraogi	14,520	0.07%	[●]	[●]	[●]	[●]
14.	Mayank Goel	7,590	0.04%	[●]	[●]	[●]	[●]

** To be updated at the Prospectus stage.*

 # Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment

For further details, see *"Capital Structure"* beginning on page 88 of 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 for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(*Amount in ₹ lakhs*)

Particulars	As at and for the Financial Year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024

Equity Share Capital	1,942.68	17.66	14.85
Other Equity	3222.14	3977.52	1446.90
Net Worth[(1)]	5164.82	3995.18	1461.74
Revenue from Operations	9653.70	8672.10	6936.18
EBITDA[(2)]	1695.56	2197.88	1070.67
Profit after Tax	1113.49	1419.13	781.83
Basic Earning Per Share (In Rs.)	5.73	7.64	6.80
Diluted Earning Per Share (In Rs.)	5.73	7.64	6.80
Return on Net Worth(%)[(3)]	24.31%	52.01%	87.85%
Net Asset Value per Share[(4)]	26.59	2262.19	984.52
Total Borrowings[(5)]	1928.01	1460.54	1078.65
Net Cash Generated from operating activities	**1,102.75**	**(257.93)**	**(748.39)**
Net cash generated from / (used in) investing activities	**(721.21)**	**(1,037.61)**	**(504.54)**
Net cash generated from / (used in) financing activities	**251.13**	**1,329.79**	**1,285.30**

Notes:

(1) *"Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

(2) *"EBITDA" is calculated as Profit before tax + Depreciation + Interest Expenses– Other Income*

(3) *"RoNW" is calculated PAT divided by shareholders' equity*

(4) *"Net asset value per equity share" (in ₹) = net worth at the end of the year / Number of equity shares outstanding at the end of the year.*

(5) *"Total Borrowings" is calculated as non-current borrowings + current borrowings*

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Basis for Issue Price*" and "*Restated Consolidated Financial Information*" beginning on pages 283, 130 and 280 respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out as below:

(in Rs. lakhs, except EPS, % and ratios)

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Revenue from operations [(1)]	9653.70	8672.10	6936.18
Growth in Revenue from Operations [(2)]	11.32%	25.03%	-
EBITDA[(3)]	1695.56	2197.88	1070.67
EBITDA (%) Margin[(4)]	17.56%	25.34%	15.44%
EBITDA Growth Period on Period[(5)]	(22.85)%	105.28%	-
ROCE (%)[(6)]	19.85%	33.42%	47.02%
Current Ratio[(7)]	3.32	2.98	1.52
Operating Cash flow[(8)]	1102.75	(257.93)	(748.39)

PAT[9]	1113.49	1419.13	781.83
ROE/ RoNW[10]	24.31%	52.01%	87.85%
EPS[11]	5.73	7.64	6.80

Notes:

(1) Revenue from operations is the total revenue generated by our Company.

(2) Growth in Revenue in percentage, Year on Year

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses– Other Income

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

(5) EBITDA Growth Rate Year on Year in Percentage

(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities.

(9) PAT is mentioned as PAT for the period

(10) ROE/RoNW is calculated PAT divided by shareholders' equity

(11) EPS is mentioned as EPS for the period after considering the bonus issue was approved by the Board of Directors in its meeting held on June 18, 2025.

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

For definitions of the above KPIs, see "*Definitions and Abbreviations – Key Performance Indicators ("KPIs")*" on page 16. Further, for comparison with the peer(s) and more detailed disclosure on such KPIs, see "*Basis for Issue Price - Comparison of our KPIs with listed industry peers*" on page 135.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. We derive a significant amount of revenue from a limited number of brands. In the Fiscal 2026, 2025, and 2024, we derived 83.96%, 89.17% and 93.43% of our revenue from operations, respectively, from the sales of our top 2 brands. Any decrease in the sales of our key products will adversely affect our business, cash flows, financial condition and results of operations.
2. Our business is dependent on our relationships with the brand owners and suppliers whose products we distribute on an exclusive basis, and any termination, non-renewal, modification or non-performance of such arrangements, or any disruption in the supply of such products, could adversely affect our business, results of operations, cash flows and financial condition.
3. We do not manufacture any of our products and rely entirely on third-party manufacturers for the manufacturing of all our products. In the Fiscal 2026, 2025, 2024, the top five manufacturers for each year contributed to 80.22%, 65.09%, and 99.01% of the total value of our purchase from third party manufacturers, respectively. Our dependence on third-party manufacturers for the manufacturing of all our products subjects us to risks, which, if realized, could adversely affect our business, results of operations, cash flows and financial condition.
4. Risks arising from distribution of Imported Products due to dependence on the Foreign Brand Owners
5. Any delay, interruption or reduction in the supply of raw materials for manufacturing activities from raw material suppliers or finished products from our third-party manufacturers or foreign brand owners or an increase in the costs of such raw materials and finished products, may adversely impact the pricing and supply of our products and have an adverse effect on our business, financial condition, cash flows and results of operations. Further, our proposed manufacturing facilities will depend on adequate and uninterrupted supply of electricity, water and fuel. Any shortage or non-availability of such essential utilities could lead to disruption in operations, higher operating costs and consequent decline in our operating margins.
6. Failure to identify and effectively respond to changing consumer preferences and spending patterns or changing derma-cosmetics trends in a timely manner, may adversely affect the demand for our products, causing our business, results of operations, financial condition, and cash flows.

7. Our brands and reputation are critical to the success of our Company and may be adversely affected by negative publicity or other factors which could harm our business, financial condition, cash flows and results of operations.
8. Concentration of our revenues in the state of Maharashtra and Union Territory of Delhi exposes us to state-specific risks that could adversely affect our business, results of operations and financial condition.
9. Our Company has experienced certain instances of non-compliance in the prior years & delayed filings under Companies Act and Foreign Exchange Management (Non-Debt Instruments) Regulations, 2019. There can be no assurance that such non-compliances or delay filings will not occur in the future or that our Company will not be subject to penalties or other actions by the relevant regulatory authorities in this regard, which could adversely affect its financial condition and reputation.
10. We generated significant portion of our revenues from operations only from two segments i.e. derma cosmetics and cardio diabetic, in the Fiscals 2026, 2025 and 2024, respectively. Any adverse developments affecting these segments may adversely affect our business, results of operations, financial condition, and cash flows.

For further details of the risks applicable to us, see “Risk Factors” beginning on page 23 of the Draft Red Herring Prospectus.

Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. Details of weighted average cost of Equity Shares held by our Promoters

The weighted average cost of Equity Shares held by our Promoters as on the date of the DRHP and acquired by our Promoters in the one year immediately preceding the date of the Draft Red Herring Prospectus are as follows:

S. No.	Number of Equity Shares of face value of ₹10 each	Weighted average cost of acquisition (“WACA”) per Equity Share of face value of ₹10 each	WACA of Equity Shares face value of ₹10 each (in ₹ per Equity Share) acquired in last one year
1.	Shivani Jain	1.10	Nil*
2.	Nitin Jain	10.80	Nil*
3.	Rishabh Jain	16.85	Nil*
4.	Saurav Ojha	10.16	Nil*

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.
**The Promoters have not acquired any Equity Shares during the last one year, except pursuant to the bonus issue.*

10. Weighted average cost of acquisition of Equity Shares transacted in three years, 18 months and one year immediately preceding the Draft Red Herring Prospectus:

The weighted average cost of acquisition for all Equity Shares acquired in the last one year, 18 months and three years immediately preceding the date of the Draft Red Herring Prospectus, is mentioned below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is ‘X’ times weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this certificate	Nil	[●]	[●]
Last 18 months preceding the date of this certificate	Nil	[●]	[●]
Last three years preceding the date of this certificate	20.26	[●]	[●]

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.
** To be updated on finalisation of the Price Band*

For further details, please refer to chapter titled "Capital Structure" beginning on Page 88 of the Draft Red Herring Prospectus.

11. 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:

Sr.No	Name	Designation
Board of Directors		
1	Nitin Jain	Managing Director
2	Rishabh Jain	Whole-time Director
3	Saurav Ojha	Whole-time Director
4	Atul Bhola	Independent Director
5	Harmeet Kaur	Independent Director
6	Shivani Jain	Independent Director
Key Managerial Personnel		
7	Shripati Sharma	Chief Financial Officer
8	Raj Kumar	Company Secretary and Compliance Officer

For further details, see "*Our Management*" beginning on page 250 of the Draft Red Herring Prospectus.

12. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

For further details, please refer to the chapter titled "Financial Information" on page 280 of the Draft Red Herring Prospectus.

13. Summary table of outstanding litigations

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

Name	**Number of criminal proceedings**	**Number of Tax proceedings**	**Number of statutory or regulatory actions**	**Number of Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years**	**Number of Material civil litigation****	**Aggregate amount involved* *(₹ in lakhs)***
Company						
By our Company	2	Nil	Nil	Nil	Nil	2.57
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than Promoters						

By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	1	Nil	Nil	Nil	Nil	Not Ascertainable#
Key Managerial Personnel other than Directors						
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						
By our Group Company	2	Nil	Nil	Nil	Nil	Nil
Against our Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Senior Managerial Personnel						
By our Members of Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
Against our Members of Senior Management	Nil	Nil	Nil	Nil	Nil	Nil

**Amount to the extent quantifiable*
***In accordance with the Materiality Policy*
 # The matter is currently at the stage of seeking condonation of delay under the Limitation Act, 1963 and, accordingly, the petition has not yet been received by the Promoter as on the date of the Draft Red Herring Prospectus.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 301 of the Draft Red Herring Prospectus.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States absent registration under the U.S. Securities Act or except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and only (a) to persons in the United States that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities

Act and (b) outside the United States in “offshore transactions” (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made, by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.