

THIS IS A PUBLIC ADVERTISEMENT FOR INFORMATION PURPOSES. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



(Please scan this QR code to view the Red Herring Prospectus)

SPECIALITY MEDICINES LIMITED

Our Company was originally incorporated as "Speciality Medicines Private Limited" as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated February 05, 2021, issued by the Registrar of Companies, Central Registration Centre. Later on, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on April 04, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from "Speciality Medicines Private Limited" to "Speciality Medicines Limited" and a fresh certificate of incorporation dated June 25, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U85300GJ2021PLC120022. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page 178 of this Red Herring Prospectus.

Registered Office: 913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmedabad - 380051, Gujarat, India; Corporate Office: Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai- 400093, Maharashtra, India
Website: www.specialitymedicine.com; E-Mail: investors.grievances@specialitymedicine.com; Telephone No: 022 4604 5344
Contact Person: Anita Kumawat, Company Secretary and Compliance Officer; Corporate Identity Number: U85300GJ2021PLC120022

OUR PROMOTERS: PARTH GOYANI & SUMIT GOYANI

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED (BSE SME)

THE OFFER

INITIAL PUBLIC ISSUE OF UPTO 23,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SPECIALITY MEDICINES LIMITED ("SML" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [-]/- LAKHS ("THE ISSUE"), OF WHICH UPTO 1,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE AGGREGATING TO ₹ [-]/- LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 22,00,000 TO BE UPDATED EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE AGGREGATING TO ₹ [-] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.75 % AND 25.04%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

We are engaged in the business of marketing and distribution of finished formulations of specialty pharmaceutical products, comprising of high-cost oral and injectable medications used in the treatment of complex and chronic medical conditions in therapeutic areas like oncology, immunology, neurology and rare diseases. The Issue is being made pursuant to Regulation 229(1) and 253 of Chapter IX of SEBI (ICDR) Regulations.

QIB CATEGORY: NOT MORE THAN 2.00% OF THE NET ISSUE
NON-INSTITUTIONAL BIDDERS CATEGORY: NOT LESS THAN 49.00% OF THE NET ISSUE
INDIVIDUAL INVESTOR BIDDERS' CATEGORY: NOT LESS THAN 49.00% OF THE NET ISSUE
MARKET MAKER PORTION: UPTO 1,50,000 EQUITY SHARES OR 6.38% OF THE ISSUE

PRICE BAND: ₹ 117 TO ₹ 124 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE 11.70 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 12.40 TIMES OF THE FACE VALUE.

BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAMME

BID/ ISSUE OPENS ON: FRIDAY, MARCH 20, 2026 **

BID/ ISSUE CLOSE ON: TUESDAY, MARCH 24, 2026 ^**

**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.
^ **UPI Mandate end time and date shall be at 5:00 pm, on bid/issue closing date.

RISKS TO INVESTORS:

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated March 16, 2026 the above price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section beginning on page 112 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Issue Price" section beginning on the page 112 of Red Herring Prospectus and provided below in the advertisement.

i. Risk to investors summary description of key risk factors based on materiality:

- At present, one of our Promoter and Director is involved in a criminal proceedings and actions by a High Court are currently pending at various stages. Any adverse decision in these proceedings may render us liable to various penalties and/or monetary compensation and may adversely affect our business and results of operations.
- We rely on third-party suppliers for the supply of our products. Any delay, interruption or reduction in such supply or any shortfall in the supply of our products or an increase in our products may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.
- We are subject to strict specifications and quality requirements by our customers. Our failure to comply with the quality standards and technical specifications prescribed by such customers may lead to loss of business from such customers and could negatively impact our business, results of warranty claims.
- We derive a significant part of our revenue from major customers. If one or more of such customers choose not to source their requirements from us or to terminate their contracts with us, our business, financial condition and results of operations may be adversely affected.
- We rely on limited suppliers for our products, loss of these suppliers may have an adverse effect on our business, results of operations and financial conditions.

ii. Details of suitable ratios for the company for the latest full financial year:

Name of the Company	For the year ended March 31, 2025						
	Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity (₹)
Speciality Medicines Limited	10	5,827.14	14.10	14.10	8.79	28.42%	47.26
Peer Group							
Remus Pharmaceuticals Limited	10	62,036.00	65.21	65.21	10.41	15.02%	434.25
Trident Lifeline Limited	10	8,696.47	10.22	10.22	27.00	18.23%	56.05
Mono Pharmaceare Limited	10	16,834.49	1.75	1.75	7.49	9.90%	17.66

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (if applicable) sourced from the Annual Reports of the peer company uploaded on the BSE-NSE website for the year ended March 31, 2025.

Notes:
1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE-NSE website on February 24, 2026 divided by the Diluted EPS for the period ended March 31, 2025.
2. RoNW is computed as profit attributable to the owners of the company divided by the net worth.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

iii. Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹)#	Upper end of the Price band (₹ 117) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹ 124)
Last 1 year	Nil	Nil	Nil
Last 18 months	Nil	Nil	Nil
Last 3 years	51.21	2.42	10-94

#As certified by our Statutory and Peer Review Auditor, by way of their certificate dated March 16, 2026.

iv. Disclosures as per clause (9) (K) (4) of Part A to Schedule VI of SEBI (ICDR) Regulations, 2018:

(a) The price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue)

There have been no other primary/new issue of equity shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

(b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no other secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary Transaction:

Date of Transfer	No. of equity shares allotted	Face value per equity shares (₹)	Issue price per equity shares (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
July 03, 2024	12,85,000	10	50	Conversion of loan to equity	Other than cash	642.50
May 25, 2024	33,967	10	94	Preferential Allotment	Cash	31.93
March 13, 2024	1,01,727	10	94	Preferential Allotment	Cash	95.62
March 03, 2024	2,33,880	10	94	Preferential Allotment	Cash	219.85
January 18, 2024	4,83,000	10	23.33	Conversion of CCPS to Equity	Other than cash	112.68
Weighted average cost of acquisition (WACA)						51.58

Secondary Transaction:

Date of Transfer	No. of equity shares allotted	Face value per equity shares (₹)	Issue price per equity shares (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
July 03, 2024	40,000	10	NA	Gift	NA	NA
February 23, 2026	2,00,000	10	58	Transfer of Equity Shares	Cash	116.00
Weighted average cost of acquisition (WACA)						48.33

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price* [₹ 117]	Cap Price* [₹ 124]
WACA of Equity Shares that were issued by our Company	N.A	N.A.	N.A.
WACA of Equity Shares that were acquired or sold by way of secondary transactions	N.A	N.A.	N.A.

Since there were no Primary Transactions or Secondary Transactions to report under points (a) and (b) above, during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction

Based on Primary Transactions	51.58	2.27	2.40
Based on Secondary Transactions	48.33	2.42	2.57

*To be updated at Prospectus stage

v. The Price/Earnings ratio based on diluted EPS for Fiscal 2025 for our Company at the upper end of the Price Band is 8.79 times.

vi. Weighted Average Return on Net Worth for fiscals 2025, 2024 and 2023 is 25.41%..

vii. The Weighted average cost of acquisition compared to floor price and cap price.

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ 117	Cap Price ₹ 124
WACA of Primary Offer (except for bonus Issue)	NIL	NIL	NIL
WACA for Secondary sale/ acquisitions not exceeding 5% of the pre-Issue capital	NIL	NIL	NIL
WACA average cost of acquisition of past primary issuances in last 3 years.	51.58	2.27	2.40
WACA average cost of acquisition of past secondary issuance in last 3 years.	48.33	2.42	2.57

i. The BRLM associated with the Issue have handled 31 public issues in the past three years, out of which five issues were closed below the issue price on listing date.

Continue From Previous Page...

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed / undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date.:

a) Parth Goyani and Sumit Goyani Promoters of our company has undertaken a transfer of Equity Shares by way of sale ("Transfer"), in favour of Yash Hitesh Patel as detailed below:

Date of Transaction / Transfer	Name of Transferor	Name of Transferee/Acquirer/Alottee	Declaration whether Transferee/Acquirer connected with our Company, Promoters, Promoter Group, Directors, Key Managerial Personnel/Senior Management, Subsidiaries, Group Companies and their respective directors and key managerial personnel	Nature of Transfer	Number of Equity Shares Transferred	Transfer Price per Equity Shares (in ₹)
February 23, 2026	Parth Goyani	Yash Hitesh Patel	None	Secondary transaction (sale)	1,00,000	58.00
February 23, 2026	Sumit Goyani	Yash Hitesh Patel	None	Secondary transaction (sale)	1,00,000	58.00

b) Details of the shareholding of Parth Goyani, Sumit Goyani and Yash Hitesh Patel in the Company, prior to and subsequent to the Transfer, are set forth below:

Sr. No.	Name	Pre-Transfer Shareholding		Post-Transfer Shareholding	
		No. of Equity Shares	Percentage of pre-Issue share capital of the Company (%)	No. of Equity Shares	Percentage of pre-Issue share capital of the Company (%)
1.	Parth Goyani	19,55,250	30.38%	18,55,250.00	28.83%
2.	Sumit Goyani	19,15,250	29.76%	18,15,250.00	28.21%
3.	Yash Hitesh Patel	Nil	Nil	2,00,000	3.11%

Shareholding of the Promoter/Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Shareholders	Pre-issue shareholding as at the date of Advertisement		Post-issue shareholding as at Allotment ^(a)			
		Number of Equity Shares ^(b)	Share holding (in %) ^(b)	At the lower end of the price band (₹ 117)		At the upper end of the price band (₹ 124)	
				Number of Equity Shares ^(c)	Share holding (in %) ^(c)	Number of Equity Shares ^(c)	Share holding (in %) ^(c)
Promoters							
1.	Parth Goyani	18,55,250	28.83	18,55,250	21.12	18,55,250	21.12
2.	Sumit Goyani	18,15,250	28.21	18,15,250	20.66	18,15,250	20.66
Promoter Group Members^(d)							
3.	Babubhai Lavjibhai Goyani	55,000	0.85%	55,000	0.63	55,000	0.63
4.	Bhavika Sumit Goyani	40,000	0.62%	40,000	0.46	40,000	0.46
5.	Hansaben Babubhai Goyani	35,000	0.54%	35,000	0.40	35,000	0.40
6.	Babubhai Lavjibhai Goyani HUF	15,000	0.23%	15,000	0.17	15,000	0.17
Additional 10 Shareholders							
1.	Aparna Samir Thakker	6,44,000	10.01%	6,44,000	7.33	6,44,000	7.33
2.	Jignesh Rajendra Desai	4,78,122	7.43%	4,78,122	5.44	4,78,122	5.44
3.	Yash Hitesh Patel	2,00,000	3.11%	2,00,000	2.28	2,00,000	2.28
4.	Naitik Ashwin Vyas	1,17,860	1.83%	1,17,860	1.34	1,17,860	1.34
5.	Jenil Rajesh Rita	71,720	1.11%	71,720	0.82	71,720	0.82
6.	Shah Ankita Manish	57,300	0.89%	57,300	0.65	57,300	0.65
7.	Mahesh Vishnupant Mulay	53,191	0.83%	53,191	0.61	53,191	0.61
8.	Minaxiben Lakhani	50,000	0.78%	50,000	0.57	50,000	0.57
9.	Payalben Nileshbhai Tejani	39,111	0.61%	39,111	0.45	39,111	0.45
10.	Parash Arvind Mehta	35,860	0.56%	35,860	0.41%	35,860	0.41%
	Total	55,62,664	86.43%	55,62,664	63.31%	55,62,664	63.31%

* Rounded-off
 (1) The Promoter Group shareholders are Bhavika Sumit Goyani, Hansaben Babubhai Goyani, Babubhai Lavjibhai Goyani and Babubhai Lavjibhai Goyani HUF.
 (2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
 (3) Based on the Issue price of ₹ [*] and subject to finalization of the basis of allotment.
Investors should read the RHP carefully, including the "Risk Factors" on page 24 of the RHP before making any investment decision.

BASIS FOR ISSUE PRICE

The Price Band will be determined by our Company in consultation with the BRLM. The issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued in the fresh issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the issue Price is 11.70 times the face value at the lower end of the Price Band and 12.40 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 152, 24, 214 and 265 respectively, of this RHP to have an informed view before making an investment decision.

Qualitative factors

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

- Diversified Global Presence.
- Diverse product portfolio.
- Long Standing Client Relationship.
- Experienced Promoters and Management Team.
- Quality Assurance

For further details, see "Our Business – Our Strengths" on page 155 of this RHP.

Quantitative factor

Some of the information presented below relating to our Company is derived from the Restated Financial Statements.

Some of the quantitative factors which may form the basis for calculating the issue Price are as follows:

I. Basic and diluted earnings per share ("EPS")

Year ended	Basic/Diluted EPS (in ₹)	Weight
For the period ended October 2025*	9.41	-
Fiscal 2025	14.10	3
Fiscal 2024	7.07	2
Fiscal 2023	4.74	1
Weighted Average	10.20	-

Notes:

*EPS are not annualised.

* As certified by A K Ostwal & Co., Chartered Accountant vide certificate dated February 25, 2026.

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
2. Basic and diluted EPS are based on the Restated Financial Statement.
3. The face value of each Equity Share is ₹ 10.
4. Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year divided by the weighted average no. of equity shares during the respective year.
5. Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 117 to ₹ 124 per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
P/E ratio based on Basic EPS for Fiscal 2025	8.30	8.79
P/E ratio based on Diluted EPS for Fiscal 2025	8.30	8.79

*To be updated at Prospectus stage.

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

Industry Peer Group P/E ratio

Particulars	Industry P/E (Number of times)
Industry	
Highest	27.00
Lowest	7.49
Average	17.25

Notes:

1. The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
2. P/E Ratio has been computed based on the closing market price of equity shares on the NSE/BSE website on February 24, 2026 divided by the Diluted EPS for the period ended March 31, 2025.

All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

III. Return on Net Worth ("RoNW")

Derived from the Restated Financial Statements:

Fiscal	RoNW %	Weight
For the period ended October 2025*	16.61%	
Fiscal 2025	28.30%	3
Fiscal 2024	19.47%	2
Fiscal 2023	28.60%	1
Weighted Average	25.41%	-

Notes:

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

IV. Net asset value per Equity Share (face value of ₹ 10 each)

Net Asset Value per Equity Share derived from the Restated Financial Statements:

Particulars	Amount
Net Asset Value per Equity Share as of March 31, 2025	47.26
Net Asset Value per Equity Share as of March 31, 2024	29.44
After completion of the Issue	
(i) At Floor price	67.96
(ii) At Cap Price	69.83
Issue Price per equity share	124

Notes:

Net Asset Value per Equity Share is calculated as net-worth divided by total number of equity shares outstanding during the respective year.

V. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

Name of The Company	For the year ended March 31, 2025						
	Face value (₹)	Revenue from operations (₹ in lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
Speciality Medicines Limited	10	5,827.14	14.10	14.10	8.79	28.42%	47.26
Peer Group							
Remus Pharmaceuticals Limited	10	62,036.00	65.21	65.21	10.41	15.02%	434.25
Trident Lifeline Limited	10	8,696.47	10.22	10.22	27.00	18.23%	56.05
Mono Pharmacare Limited	10	16,834.49	1.75	1.75	7.49	9.90%	17.66

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (if applicable) sourced from the Annual Reports of the peer company uploaded on the BSE-NSE website for the year ended March 31, 2025.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE-NSE website on February 24, 2026 divided by the Diluted EPS for the period ended March 31, 2025.
 2. RoNW is computed as profit attributable to the owners of the company divided by the net worth.
 3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
- Investors should read the above mentioned information along with "Risk Factors", "Our Business", Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 25, 153, 265 and 215, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

VI. Key financial and operational performance indicators ("KPIs")

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

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

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus interest costs divided by total of average equity plus total of average debt (including long term and short term).
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its capital to generate revenue.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 24, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of the RHP. Further, the KPIs herein have been certified by A K Ostwal & Co., Chartered Accountants, by their certificate dated February 25, 2026.

VII. Financial KPI of our Company

Metric	For the period Ended October 31, 2025	As of and for the Fiscal		
		2025	2024	2023
Revenue From operations (₹ in Lakhs)	3672.05	5,827.14	2,752.48	2,317.50
Total revenue (₹ in Lakhs)	3693.02	5,853.96	2,765.72	2,319.90
EBITDA (₹ in Lakhs)	651.14	909.21	526.08	357.77
EBITDA Margin (%)	17.73%	15.60%	19.11%	15.44%
Profit after tax (₹ in Lakhs)	605.67	860.82	293.36	169.61
PAT Margin (%)	16.49%	14.77%	10.66%	7.32%
Return on Equity (ROE) (%)	18.11%	37.85%	27.95%	42.69%
Debt To Equity Ratio	0.13	0.17	0.19	0.61
Interest Coverage Ratio	13.06	18.82	8.32	9.35
Return on Capital Employed (ROCE) (%)	16.68%	33.39%	36.90%	50.22%
Current Ratio	6.75	5.36	3.12	1.84
Net Capital Turnover Ratio	1.14	2.66	2.83	9.01

Notes:

- a) As certified by A K Ostwal & Co., Chartered Accountants pursuant to their certificate dated February 25, 2026. The Audit committee in its resolution dated February 24, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.
- b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- c) EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- e) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- f) Return on equity (RoE) is equal to profit after tax for the year divided by the Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2 and is expressed as a percentage.
- g) Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- h) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by cost payment.
- i) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. Capital employed is calculated as total equity + total debt – intangible Assets under development – deferred tax asset + deferred tax liability.
- j) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- k) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our capital of equity shareholders fund and is calculated by dividing our revenue from operations by our Average working capital = (Opening working capital + closing working capital) / 2. See "Management Discussion and Analysis of Financial Position and Results of Operations" on page 265 for the reconciliation and the manner of calculation of our key financial performance indicators.

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

Metric	Speciality Medicines Limited			Remus Pharmaceuticals Limited		
	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023
Revenue From operations (₹ in lakhs)	5,827.14	2,752.48	2,317.50	62,036.00	21,294.00	4,502.73
Total revenue (₹ in lakhs)	5,853.96	2,765.72	2,319.90	62,534.00	21,577.00	4,660.46
EBITDA (₹ in lakhs)	909.21	526.08	357.77	4,569.00	2,896.00	1,054.64
EBITDA Margin (%)	15.60%	19.11%	15.44%	7.37%	13.60%	23.42%
Profit after tax (₹ in lakhs)	860.82	293.36	169.61	3,842.00	2,428.00	850.28
PAT Margin (%)	14.77%	10.66%	7.32%	6.19%	11.40%	18.88%
Return on Equity (ROE) (%)	37.85%	27.95%	42.69%	18.58%	27.46%	66.14%
Debt To Equity Ratio	0.17	0.19	0.61	0.07	0.07	0.42
Interest Coverage Ratio	18.82	8.32	9.35	30.01	55.68	43.31
Return on Capital Employed (ROCE) (%)	33.39%	36.90%	50.22%	16.72%	24.76%	59.79%
Current Ratio	5.36	3.12	1.84	1.82	1.50	1.39
Net Capital Turnover Ratio	2.66	2.83	9.01	7.25	5.72	53.21

Metric	Trident Lifeline Limited			Mono Pharmacare Ltd		
	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023
Revenue From operations (₹ in lakhs)	8,696.47	4,462.86	3,169.22	16,834.49	12,234.02	5,847.64
Total revenue (₹ in lakhs)	9,519.58	4,670.72	3,285.44	16,932.37	12,243.56	5,861.32
EBIT						

Continue From Previous Page...

Notes:

- a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- b) EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- c) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- d) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- e) Return on equity (RoE) is equal to profit after tax for the year divided by the Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2 and is expressed as a percentage.
- f) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).
- g) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing cash profit before tax plus interest payment by interest payment.
- h) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity + long term borrowing + short term borrowings. Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2.
- i) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- j) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our capital of equity shareholders fund and is calculated by dividing our revenue from operations by our Average working capital = (Opening working capital + closing working capital) / 2.

** All the information for listed industry peer mentioned above is on a consolidated basis and is sourced from their respective audited.

IX. Weighted average cost of acquisition ("WACA"), floor price and cap price

c) The price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue)

There have been no other primary/new issue of equity shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

d) The price per share of our Company based on secondary sale/acquisitions of shares (equity / convertible securities)

There have been no other secondary sale/acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary Transaction:

Date of Transfer	No. of equity shares allotted	Face value per equity shares (₹)	Issue price per equity shares (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
July 03, 2024	12,85,000	10	50	Conversion of loan to equity	Other than cash	642.50
May 25, 2024	33,967	10	94	Preferential Allotment	Cash	31.93
March 13, 2024	1,01,727	10	94	Preferential Allotment	Cash	95.62
March 03, 2024	2,33,880	10	94	Preferential Allotment	Cash	219.85
January 18, 2024	4,83,000	10	23.33	Conversion of CCPS to Equity	Other than cash	112.68
Weighted average cost of acquisition (WACA)						51.58

Secondary Transaction:

Date of Transfer	No. of equity shares allotted	Face value per equity shares (₹)	Issue price per equity shares (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
July 03, 2024	40,000	10	NA	Gift	NA	NA
February 23, 2026	2,00,000	10	58	Transfer of Equity Shares	Cash	116.00
Weighted average cost of acquisition (WACA)						48.33

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price* (₹ 117]	Cap Price* (₹ 124]
WACA of Equity Shares that were issued by our Company	N.A	N.A.	N.A.
WACA of Equity Shares that were acquired or sold by way of secondary transactions	N.A	N.A.	N.A.
Since there were no Primary Transactions or Secondary Transactions to report under points (a) and (b) above, during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction			
Based on Primary Transactions	51.58	2.27	2.40
Based on Secondary Transactions	48.33	2.42	2.57

*To be updated at Prospectus stage

II. Justification for Basis of Issue Price

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

- The Company operates in the high-growth specialty pharmaceutical segment catering to critical therapeutic areas such as oncology, immunology, neurology and rare diseases.
- The Company has a diversified portfolio of specialty pharmaceutical products across multiple therapeutic segments and dosage forms.
- The Company follows an asset-light and scalable business model through contract manufacturing arrangements with third-party manufacturers.
- The Company focuses on high-value specialty formulations including complex oral and injectable pharmaceutical products.
- The Company is engaged in marketing and distribution of specialty pharmaceutical products across multiple international markets.
- The Company benefits from an integrated model of sourcing, regulatory coordination and global distribution of specialty pharmaceutical formulations.

The "Basis for Issue Price" on page 109 of the Offer Document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.unistonecapital.com or scan the given QR code for the "Basis for Issue Price" updated with the above price band.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Condition and Revenue from Operations" and "Financial Information" beginning on pages 24,149,261 and 211 of RHP, respectively, to have a more informed view.

The trading price of the Equity shares could decline due to the factors mentioned in the section "Risk Factors" beginning on page 24 and any other factors that may arise in the future and you may lose all or part of your investments.

For other details, you may refer the section "Basis for Issue Price" on page 109 of RHP. Please refer the website of BRLM: www.unistonecapital.com, you may scan the QR code for accessing the website.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 181 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 392 of the RHP.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the Company is ₹ 11,000,00,00 divided into 1,10,00,000 Equity Shares of ₹ 10 each. The Issued, subscribed, and paid-up share capital of the Company before the Issue is ₹ 6,43,57,960.00 divided into 64,35,796.00 Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 68 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Prarth Goyani (5,000 Equity Shares) Sumit Goyani (5,000 Equity Shares) of ₹ 10 each.

LISTING: The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an approval letter dated December 05, 2025, from BSE for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 301 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE ("BSE SME") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not in any way be deemed of construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 301 of the RHP for the full text of the Disclaimer Clause of BSE.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the Issue has handled 11 main board public issues and 20 SME public issues in the past three financial years.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their 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 Issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 24 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p>UNISTONE CAPITAL PRIVATE LIMITED A/305, Dynasty Business Park Andheri-Kurla Road, Andheri East, Mumbai - 400 059. Telephone: 022 4604 6494 Email: mb@unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Brijesh Parekh Website: www.unistonecapital.com SEBI registration number: INM000012449 CIN: U65999MH2019PTC330850</p>	 <p>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153A, 1st Floor, Phase-I, Okhla Industrial Area, Delhi - 110 020, India. Telephone: 011 4045019397; Fax: 011 26812683 Email Id: ipo@skylinerat.com Investors Grievance Id: grievances@skylinerat.com Website: www.skylinerat.com; Contact Person: Anuj Rana SEBI Registration Number: INR000003241; CIN: U74899DL1995PTC071324</p>	<p>Anita Kumawat SPECIALITY MEDICINES LIMITED 913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmedabad - 380051, Gujarat, India Tel No: 022 4604 5344 Email Id: investors.grievances@specialitymedicine.com</p> <p>Investors can contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre- Issue or post Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.</p>

AVAILABILITY OF RHP: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Red Herring Prospectus and the Risk Factor contained therein, before applying in the Issue. Full copy of the Red Herring Prospectus shall be available at the website of the Stock Exchange www.bseindia.com, the website of Book Running Lead Manager www.unistonecapital.com and from the Registered Office of the Company.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: **Speciality Medicines Limited** (Telephone: : 022 4604 5344) **BRLM: Unistone Capital Private Limited** (Telephone: 022-4604 6494) **Syndicate Member: Aikyam Capital Private Limited** (Tel. No: +91 22 6975 2604), Registered Brokers, RTA and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of, BSE (www.bseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of abridged prospectus shall be available on the website of the company, BRLM and BSE at www.specialitymedicine.com, www.unistonecapital.com and www.bseindia.com, respectively.

SYNDICATE MEMBER: Aikyam Capital Private Limited

BANKERS TO THE ISSUE/ SPONSOR BANK / ESCROW COLLECTION BANK / PUBLIC ISSUE BANK / REFUND BANK: Kotak Mahindra Bank Limited

INDICATIVE TIMELINES FOR THE ISSUE

Sequence of activities	Listing within T+3 days (T is issue closing date i.e. Tuesday, March 24, 2026)
Application Submission by investors	Electronic applications (Online ASBA through 3-in-1 accounts)- Up to 5 pm on Tuesday, March 24, 2026 . Electronic Applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA etc.)- Up to 4 pm on Tuesday, March 24, 2026 . Electronic Applications (Syndicate Non-Retail, Non- Individual Applications)- Up to 3 pm on Tuesday March 24, 2026 .
Bid Modification	Physical Applications (Bank ASBA)- Up to 1 pm on Tuesday, March 24, 2026 Physical Applications (Syndicate Non-Retail, Non- Individual Applications of QIBs and NIs)- Up to 12 pm on Tuesday, March 24, 2026 and Syndicate members shall transfer such applications to banks before 1 pm on Tuesday, March 24, 2026 .
Validation of bids details with depositories	From Issue opening date up to 5.00 pm on Tuesday, March 24, 2026
Reconciliation of UPI Mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges- Sponsor Bank- NPCI and NPCI- PSPs/ TPAPs** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	Tuesday, March 24, 2026 - 5.00 pm
Issue Closure T day	Tuesday, March 24, 2026 - 4.00 pm for QIB and Nil categories Tuesday, March 24, 2026 - 5.00 pm for Retail and other reserved categories
Third Party check on UPI applications	On daily basis and to be completed before 9.30 am on Tuesday, March 24, 2026
Third Party check on Non- UPI applications	On daily basis and to be completed before 1 pm on Tuesday, March 24, 2026
Submission of final certificates: - For UPI from Sponsor Bank - For Bank ASBA, from all SCSBs - For syndicate ASBA UPI ASBA	Before 9.30 pm on Wednesday, March 25, 2026 All SCSBs for Direct ASBA- Before 7.30 pm on Tuesday, March 24, 2026 Syndicate ASBA- Before 7.30 pm on Tuesday, March 24, 2026
Finalization of Rejections and completion of basis	Before 6 pm on Wednesday, March 25, 2026
Approval of basis by Stock exchange	Before 9 pm on Wednesday, March 25, 2026
Issuance of fund transfer instructions in separate files for debit and unblock. For Banks ASBA and Online ASBA- To all SCSBs For UPI ASBA- To Sponsor Bank	Initiation not later than 9.30 am on Friday, March 27, 2026 Completion before 2 pm on Friday March 27, 2026 for fund transfer Completion before 4 pm on Friday March 27, 2026 , for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on Friday March 27, 2026 Completion before 6 pm on Friday March 27, 2026
Filing of listing application with Stock Exchange and issuance of trading notice	Before 7.30 pm on Friday March 27, 2026
Publish allotment Advertisement	On website of Issuer, Merchant Banker and RTI- before 9 pm on Friday March 27, 2026 . In Newspapers- On Friday March 27, 2026
Trading starts T+3 day	Trading starts Monday, March 30, 2026

** PSPs/TPAPs= Payment Service Providers/ Third Party application providers

Bid/Issue Period (Except the Bid /Issue Closing Date)

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 2.00% of the Issue shall be allocated on a proportionate basis to QIBs. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 49.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 49.00% of the Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 322.

Bidders / Applicants should ensure that DP ID, PAN and Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidder/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021.

ASBA* Simple, safe, smart way of Application!!!!

*Applications supported by blocked amount (ASBA) is a better way of applying to Issue by simply blocking the fund in the bank account. For further details, check section on ASBA below.
Mandatory in Public Issue. No cheque will be accepted.

UPI UPI- Now available in ASBA for all individual investors applying in public Offers where the application amount is up to ₹ 5,00,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI-Now mandatory in ASBA for Retail Individual Bidders ("RIBs") applying through Registered Brokers, DP & RTA. RIBs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

*ASBA has to be availed by all the investors. UPI may be availed by Retail Individual Bidders.
For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 322 of the RHP. The process is also available on the website of AIBI and Stock Exchange in the General Information Document. ASBA Forms can be downloaded from the BSE Limited and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in.
Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo.upi@npci.org.in

