

 (Please scan the QR Code to view the RHP)	This is an abridged prospectus containing salient features of the Red Herring Prospectus of Speciality Medicines Limited, March 16, 2026 filed with the Registrar of Companies (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx?expandable=2 . Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.
	THIS ABRIDGED PROSPECTUS CONSISTS OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.
Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the General Information Document for investing in public Issues (“GID”) undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchange (defined below), Syndicate Member (defined below), Registrar to the Issue, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Bombay Stock Exchange (“BSE”) at www.bseindia.com and the websites of our Company at www.specialitymedicine.com and Book Running Lead Manager at www.unistonecapital.com	



SPECIALITY MEDICINES LIMITED

Corporate Identity Number: U85300GJ2021PLC120022; Date of Incorporation: February 05, 2021

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

Type of Issue	Fresh Issue Size	Offer for Sale size	Total Issue Size	Issue Under 229(1) / 229(2)	Share Reservation among QIBs, Non-Institutional Investors and IIs			
					QIBs	Non- Institutional Investors	Individual Investors	Market Maker
Fresh Issue	Up to 23,50,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	Nil	Up to 23,50,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(1) of the SEBI (ICDR) Regulations. For details in relation to share reservation among QIBs, NIIs, IIs, see “Issue Structure” on page 318 of the RHP	Not more than 2.00% of the Net Issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion will be available for allocation proportionately to Mutual Fund only. The unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion.	Not less than 49.00% of the Net Issue size subject to the following: (a) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs; and (b) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of the sub categories specified above may be allocated to Bidders in the other sub-category of Non Institutional Bidders: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other subcategory of non-institutional investors.	Not less than 49.00% of the Net Issue size	Up to 1,50,000 Equity Shares

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

The Equity Shares are proposed to be listed on SME Platform of BSE Limited (“BSE SME”) (Designated Stock Exchange).

PRICE, MINIMUM BID LOT & INDICATIVE TIMELINES**	
Price Band* <i>For details of the Price Band and the basis for the Issue Price, please refer to the price band advertisement and the section titled “Basis for Issue Price” on page 109 of the RHP.</i>	₹ 117 per Equity Share to ₹ 124 per Equity Share of face value ₹ 10 each.
Minimum Bid Lot Size	Bids can be made for a minimum of 2000 equity shares and in multiples of 1000 equity shares thereafter.
Bid/Issue Opens On	Friday, March 20, 2026
Bid/Issue Closes On^	Tuesday, March 24, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, March 25, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account #	On or before Friday, March 27, 2026
Credit of Equity Shares to demat accounts of Allottees	On or before Friday, March 27, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, March 30, 2026

* For details of the Price Band and basis for Issue price, please refer to the price band advertisement and the section titled “Basis for Issue Price” on page 109 of the RHP.

**The Issue shall remain open for three days i.e. Friday, March 20, 2026, to Tuesday, March 24, 2026.

^UPI mandate end time and date shall be at 5.00 PM on Bid/Issue Closing Date

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated for causing such delay in unblocking in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of fund and the provisions shall also be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable

For more details, please see “Terms of the Issue” on page 310 of the RHP.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in ‘offshore transactions’ as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

THE WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted average cost of acquisition per Equity Share (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.

Disclaimer: The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, or (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Red Herring Prospectus as “QIBs”. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

RISKS IN RELATION TO THE FIRST ISSUE
This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Offer Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in “Basis of the Issue Price” on page Error! Bookmark not defined. should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.
GENERAL RISK
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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

RISKS IN RELATION TO THE FIRST ISSUE

Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to section titled “Risk Factors” appearing on page 24 of this Red Herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchange, Syndicate Member, Registrar to the Issue, Registrar and Share Transfer Agents (“RTA”), Collecting Depository Participants (“CDPs”), Registered Brokers, Banker to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the websites of BSE www.bseindia.com and the website of the BRLM at www.unistonecapital.com.

PRICE INFORMATION OF THE BOOK RUNNING LEAD MANAGER

Sr. No.	Issuer Name	+/- % change inclosing price, [+/- % change inclosing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
Main Board				
1	Pace Digitek Limited	-0.07% [2.07%]	-13.72% [4.99%]	-
2	Fabtech Technologies Limited	21.53% [1.60%]	2.15% [4.55%]	-
SME Platform				
1	Bhadora Industries Limited	-0.92% [1.58%]	-14.76% [3.69%]	-35.52% [4.51%]
2	Jyoti Global Plast Limited	-12.20% [1.58%]	-9.09% [3.69%]	-32.58% [4.51%]
3	Sawaliya Foods Products Limited	104.42% [1.96%]	91.67% [5.05%]	154.17% [5.29%]
4	Vigor Plast India Limited	9.38% [0.68%]	-0.12% [3.12%]	-
5	Suba Hotels Limited	51.26% [1.60%]	26.80% [4.55%]	-
6	Speb Adhesives Limited	-3.57% [-0.18%]	-7.14% [-3.81%]	-

(1) NSE as Designated Stock Exchange.

(2) BSE as Designated Stock Exchange.

Notes:

- Issue size derived from Prospectus/final post issue reports, as available.
- The NIFTY 50 and BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE and BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
- Source: www.nseindia.com and www.bseindia.com

For further details, please refer ‘Other Regulatory and Statutory Disclosures - Price information and track record of past issues handled by the Book Running Lead Manager’ on page 308 of the RHP.

Book Running Lead Manager	Unistone Capital Private Limited Tel: 022-4604 6494 E-mail: mb@unistonecapital.com Investor Grievance E-mail Id: compliance@unistonecapital.com
Name of Syndicate Member	Aikyam Capital Private Limited
Name of Market Maker	Aikyam Capital Private Limited
Name of Registrar to the Issue	Skyline Financial Services Private Limited Tel: +91 11 4045 0193-97; +91 11 2681 2683 E-mail: ipo@skylinerta.com Investor grievance E-mail: ipo@skylinerta.com
Name of Statutory and Peer Review Auditor	M/s. A K Ostwal & Co, Chartered Accountant
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on

	<p>https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 , For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.</p>
<p>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:</p>	<p>The list of the RTAs eligible to accept ASBA Forms from investors (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , respectively, as updated from time to time. For further details, see “<i>Issue Procedure</i>” on page 322 of the RHP.</p> <p>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , respectively, as updated from time to time.</p>

PROMOTERS OF OUR COMPANY			
Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1.	Parth Goyani	Individual	He holds Bachelor of Pharmacy degree from Ganpat University and degree in Master of Pharmacy (Pharmaceutical Chemistry) from Gujarat Technological University. He has experience of more than 10 years in the field of pharma business.
2.	Sumit Goyani	Individual	He holds Bachelor’s Degree of Engineering (Mechanical Engineering) from Gujarat Technological University. He has over 4 years of experience in the field of pharma business.

For details in respect of our Promoters, please see the section titled “*Our Promoters and Promoter Group*” beginning on page 198 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: 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. We offer a diverse portfolio of specialty pharmaceutical products, focusing on various therapeutic areas such as oncology, immunology, neurology, and rare diseases. Our products which are offered in such areas are available in a wide range of dosage forms like Tablets, Capsules, Cream, Syrups, Eye Drops, Gel, Infusion, Inhalation, Inhaler, Injection, Nasal Spray, Ointment, Ophthalmic, Oral Solution, Oral Suspension, Sachet and Suspension.

Services Offered: We operate through two integrated business models: (a) Manufacturing, through contract manufacturing basis, of approved finished formulations and distribution internationally and (b) Marketing and distribution of specialty pharmaceutical products sourced from manufacturers

Geographies Served: We presently have presence in Gujarat, Brazil, Lithuania, Maharashtra, Manipur, USA, UK, Kenya etc.

KEY PERFORMANCE INDICATORS

The key financial and operational performance indicators of our Company for the period ended as on October 31, 2025 and for Fiscals 2025, 2024 and 2023 have been provided below:
(₹ in lakhs)

Sr No.	Metric	For the period ended as on	As of and for the Fiscal		
		October 31, 2025	2025	2024	2023
1	Revenue From operations (₹ in Lakhs)	3,672.05	5,827.14	2,752.48	2,317.50
2	Total Income (₹ in Lakhs)	3,693.02	5,853.96	2,765.72	2,319.90
3	EBITDA (₹ in Lakhs)	651.14	909.21	526.08	357.77
4	EBITDA Margin (%)	17.73%	15.60%	19.11%	15.44%
5	Profit After Tax (₹ in Lakhs)	605.67	860.82	293.36	169.61
6	PAT Margin (%)	16.49%	14.77%	10.66%	7.32%
7	Return on Equity (ROE) (%)	18.11%	37.85%	27.95%	42.69%
8	Return on Capital Employed (ROCE) (%)	16.68%	33.39%	36.90%	50.22%
9	Debt to Equity Ratio	0.13	0.17	0.19	0.61
10	Current Ratio	6.75	5.36	3.12	1.84

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

*As certified by our Statutory and Peer Review Auditor, by way of their certificate dated February 25,2026.

Industries Served: Pharmaceutical

Intellectual Property: For details of Intellectual Property, please refer to page 281 of the Red Herring Prospectus.

Market Share: Not Ascertainable.

Employee Strength: As of February 28, 2026, we have 18 employees. For details see "Our Business –Human Resources" on page 163 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name and Designation	Experience & Educational Qualification	Directorships in other Companies
1.	Parth Goyani Chairman and Managing Director	Educational Qualification: He holds Bachelor of Pharmacy degree from Ganpat University and degree in Master of Pharmacy (Pharmaceutical Chemistry) from Gujarat Technological University. Experience: He has experience of more than 10 years in the field of pharma business.	Indian Companies: 1.Spemed Techno Private Limited 2.Uniza Speciality Private Limited Foreign Companies: Nil Section 8 Companies: Nil
2.	Sumit Goyani Whole-Time Director	Educational Qualification: He holds Bachelor's Degree of Engineering (Mechanical Engineering) from Gujarat Technological University. Experience: He has over 4 years of experience in the field of pharma business.	Indian Companies: 1.Times Medicament Private Limited 2.Salutem Opes Investment Private Limited 3.Vrutika Securities Private Limited 4. Spemed Techno Private Limited 5. Uniza Speciality Private Limited Foreign Companies: Nil Section 8 Companies: Nil
3.	Bhaveshkumar Ashokbhai Savani Non-Executive Director	Educational Qualification: He holds degree of Bachelor of Commerce from Gujarat University and Bachelor of Laws from the Gujarat University. Experience: He has more than 4 years of experience in the field of Accountancy, Finance well as Taxation field.	Indian Companies: Nil Foreign Companies: Nil Section 8 Companies: Nil
4.	Chandresh M Unagar Non- Executive Independent Director	Educational Qualification: He holds degree of Bachelor of Commerce (Accounting and Finance) from University of Mumbai. Experience: His work experience of more than 5 years is in the field of finance benefits the Company to manage financial compliances with streamlined financial processes	Indian Companies: 1.Aelea Commodities Limited 2. Fine Refiners Limited Foreign Companies: Nil Section 8 Companies: Nil
5.	Archana Madhav Bhayani Non- Executive Independent Director	Educational Qualification: She holds degree of Bachelor of Commerce from Maharaja Krishnakumarsinhji Bhavnagar University. She is a Practicing Chartered Accountant. Experience: She is a practising Chartered Accountant with a knowledge and experience of more than 2 years in Accountancy, Auditing, and Taxation.	Indian Companies: 1. Identixweb Limited Foreign Companies: Nil Section 8 Companies: Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 183 of the RHP.

OBJECTS OF THE ISSUE

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(₹ in lakhs)

Particulars	Total estimated cost	Total estimated amount from Net Proceeds	Year wise break-up of the expenditure		
			Fiscal 2026	Fiscal 2027	Fiscal 2028
Setting up of Research and Development (R&D) Center at Setting up of Research and Development (R&D) Centre at Revenue City Survey No. RV1/NA/61/1/50, Moje: Manda, Tal. Umargam, Dist. Valsad, Gujarat	1,283.02 ⁽¹⁾	1,267.64	145.71	1,121.93	NIL
Product Registration in International Markets and Product Development for sale in international markets	299.98	299.25	50.00	249.25	NIL
Funding for Marketing and Promotional Activities	168.46	165.61	NIL	99.80	68.66
To Meet Working Capital Requirements ⁽²⁾	800.00	800.00	NIL	800.00	NIL
General Corporate Purposes ⁽³⁾	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]

⁽¹⁾ Total estimated cost as per Chartered Engineer certificates dated January 15, 2026 issued by M/s Garg and Associates, Independent Chartered Engineer.

⁽²⁾ As certified by M/s A K Ostwal & Co., Chartered Accountants, our Peer Review Auditors, by way of their certificate dated March 13, 2026.

⁽³⁾ To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Nil.

Means of finance: We propose to fund the requirements of the Objects detailed above from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

Terms of Issuance of Convertible Security, if any: Not Applicable

Name of Monitoring Agency: Not Applicable

Shareholding pattern:

Particulars	Pre-Issue	
	Number of Equity Shares	Percentage (%) holding
Promoters	36,70,500	57.03%
Public	27,65,296	42.97%
Total	64,35,796	100.00%

SUMMARY OF RESTATED FINANCIAL STATEMENTS

(Amount ₹ in Lakhs except per share data)

Sr. No.	Particulars	For the period ended October 31, 2025	For the year ended on		
			March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	643.58	643.58	511.68	382.01
2.	Net worth	3,647.32	3,041.65	1,506.39	593.13
3.	Total Income	3,693.02	5,853.96	2,765.72	2,319.90
4.	Profit After Tax (PAT)	605.67	860.82	293.36	169.61
6.	Earnings per share (In ₹)@	9.41	14.10	7.07	4.74
6.	Net Asset Value per Equity Share (₹)	56.67	47.07	29.44	15.53
7.	Total borrowings	480.86	504.68	285.83	363.98

RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

- 1) *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.*
- 2) *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.*
- 3) *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.*
- 4) *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.*
- 5) *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.*

Due to character limits prescribed in the applicable regulations, entire text of the Risk Factors has not been incorporated here. Please refer the section titled 'Risk Factors' on page 24 of the RHP for further details.

SUMMARY OF OUTSTANDING LITIGATIONS CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigations and Material Developments" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	1	-	-	-	9.86
Directors						
By our Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters*						
By Promoters	-	-	-	-	-	-
Against Promoters	1	4	-	-	-	4.22 [#]
KMPs/ SMPs who are not promoters and/or Directors						
By our KMPs & SMPs	-	-	-	-	-	-
Against the KMPs & SMPs	-	-	-	-	-	-
Group Companies/ Subsidiaries						
By Group Companies/ Subsidiaries	-	-	-	-	-	-
Against Group Companies/ Subsidiaries	-	1	-	-	-	0.75

* Our promoters are also directors on the Board. Hence litigation against them has not been mentioned under the head Directors to avoid repetition.

[#]Amounts in respect of criminal matter and 2 taxation matters are unascertained.

For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments" beginning on Page 274 of the Red Herring Prospectus.

Brief details of top 5 material outstanding litigations against the Company and amount involved:

Particulars
<i>In Criminal Case No. CC/51424/2020, the Metropolitan Magistrate Court, Ahmedabad, found Parth Goyani and other accused guilty and were arrested by police in the matter. Subsequently the respondents herein were granted bail by the hon'ble Court in their respective bail applications.</i>
<i>As per details available on the website of the Income Tax Department, Speciality Medicines Limited have been issued with a demand notice bearing no. 202420233733029703C dated December 09, 2024 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of ₹ 9,04,160/- in addition to an interest of ₹ 81,369/- for the A.Y. 2023-24 and the same has been disputed by the assessee and is pending.</i>
<i>Parth Babubhai Goyani had been issued with an order bearing no. ITBA/AST/S/143(3)/2025-26/1083744329(1) dated December 16, 2025 issued u/s. 143(3) r.w.s. 144B of the Income Tax Act, 1961, making an addition of ₹ 8,00,000/- to the returned income of ₹ 16,76,000/- for the A.Y. 2024-25 by way of disallowance of deduction u/s. 80G, thus raising a demand notice vide identification no. 2025202437420270171T for an amount of ₹ 3,50,530/- (₹ 2,80,485/- towards tax and ₹ 70,045/- towards interest calculated under the provisions of Section 234A, 234B & 234C).</i>

Particulars
<i>A separate penalty proceedings were initiated against the assessee vide show cause notice bearing no. ITBA/PNL/S/272A(1)(d)/2025-26/1083723256(1) dated December 16, 2025 issued u/s. 272A(1)(d) and ITBA/PNL/S/270A/2025-26/1083744613(1) dated December 16, 2025 issued u/s. 270A and the same is pending. However as per details available on the website of the Income Tax Department, an amount of ₹ 3,50,530/- is pending to be paid by the assessee.</i>
<i>As per details available on the website of the Income Tax Department Parth Babubhai Goyani have been issued with a demand bearing Demand Identification No: 2025202337422366193T December 24, 2025 u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of ₹ 49,110/- for A.Y 2023-24, Is pending to be paid by the assessee.</i>
<i>As per details available on the website of the Income Tax Department Sumit Babubhai Goyani have been issued with a demand notice bearing no. 202420233735639418IT dated March 30, 2025 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of ₹ 22,640/- for the A.Y. 2023-24 and the same is pending.</i>

B. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoter in the last 5 financial years including outstanding action, if any:
Nil

C. Brief details of outstanding criminal proceedings against the Promoter:

Government of Gujarat (Petitioner) V/S. 1. Vaishali Ben Parth Babubhai Goyani; 2. Shri Parth Babubhai Goyani; 3. Sandeep Chandbabubahi Mathukiya; 4. Darshan Kumar Sureshbhai Soni (Parties 1 to 4 collectively referred to as the Respondents and individually as Respondent No. 1, 2 & 3, 4 respectively)

(Case No. CC/51424/2020, filed before the Metropolitan Magistrate Court, Ahmedabad)

Complaint of unfair activities under act Indian penal code section 418, 120B, 34, Drugs and Cosmetic Act 1940 section 10C, 13(1)B 18A,18B,18C, 27,28,28A, 104A, Essentials Commodities Act 1955 Section 3,7

As claimed, the respondent herein is dealing in supplying drugs to doctors, medical stores, hospitals etc. as a commission agent in the city of Ahmedabad. As alleged, the respondent herein was engaged in selling of Demisiver (Ramedisiver 100 MG) a drug which was being highly prescribed by the doctors during the widespread pandemic COVID-19. As claimed by the respondent herein, the Respondents herein imported the said drugs from Bangladesh, routed through Tripura and as alleged by the prosecution herein, the respondents herein sold the said drugs at a higher price by correcting the price.

Later a complaint was filed with the DCB Police Station, Ahmedabad on July 28, 2020 vide C.R. No. 11191011200087/2020 by Shri Ashish Bhagwanbhai Baseta, Drug inspector in the office of Food and Drug Control, Ahmedabad Zone-2, for offences punishable under IPC read with provisions of Drugs and Cosmetics Act, 1940 and of the Essential Commodities Act, 1955 and Para -26 of Drugs Price Control Order. Further as alleged, M/s. Nilkanth Elixer LLP did not have valid license for import of drugs and thereby committed offence under the Drugs and Cosmetics Act, 1940 and taking advantage of Covid-19 situation, the Partners of the firm have sold the drug at higher price in the market and thereby were charged of having committed blackmarketing and all the partners were arrested by police in the matter. Subsequently the respondents herein were granted bail by the hon'ble Court in their respective bail applications. The aforementioned Complaint was later culminated into chargesheet in the instant criminal case and the case is pending before the court and the next date of hearing is April 04, 2026.

Connected Matters:

a. Shri Parth Babubhai Goyani (Petitioner) (Original Accused No. 2) V/s. 1. State of Gujarat; 2. Shri Ashish Bhagwanbhai Baseta (Drug Inspector in office of Food & Drug Control, Ahmedabad Zone-2 (Special Criminal Application no. 5664 of 2022 in the High Court of Gujarat at Ahmedabad)

Aggrieved by the aforementioned proceedings, the respondent no. 2 herein filed a Special criminal Application for quashing of the Complaint No. 11191011200087/2020, registered with the D.C.B. Police Station, Ahmedabad for the offences punishable section 308, 418, 120B & 34 of IPC read with provisions of Sec. 10(C), 13(1)(b), 18A, 18B, 18(C), 27, 28, 28A of Drugs and Cosmetics Act, 1940 and Rule 104A of Drugs and Cosmetics Rules, 1945 and Sec. 3 & 7 of the Essential Commodities Act, 1955. The Hon'ble High Court vide its order dated June 10, 2022, the proceedings in the matter of Case No. CC/51424/2020, has been stayed as an ad-interim relief and the application is pending before the court and the next date of hearing is April 27, 2026.

b. Vasihali Parth Babubhai Goyani (Petitioner) Accused No. 1 V/S 1. State Of Gujarat; 2. Shri Ashish Bhagwanbhai Baesta (Drug Inspector In Office Of Food & Drug Control , Ahmedabad Zone -2 (Case no. Criminal Misc. Application for quashing & set aside FIR/Order No. 21083/2021)

Aggrieved by the aforementioned proceedings, the respondent no. 1 herein filed a special criminal application for quashing of the complaint No. 11191011200087/2020, registered with the D.C.B. police station, AHMEDABAD for the offences punishable section 308, 418, 120B & 34 of IPC read with sec. 10(C), 13(1)(B), 18A, 18B, 18(C), 27, 28, 28A of drugs and cosmetics act, 1940 and rule 104A of drugs and cosmetics rules, 1945 and sec. 3&7 of the essential commodities act, 1955. The Hon'ble High Court vide its order dated December 22, 2021, the proceedings in the matter of Case No. CC/51424/2020, has been stayed by way of ad-interim relief and the application is pending.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 274 of the RHP.

ANY OTHER INFORMATION AS PER BOOK RUNNING LEAD MANAGER/ COMPANY: NIL
DECLARATION BY OUR COMPANY
We hereby declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.