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(Please scan this QR Code to view the Addendum to DRHP)

Addendum to the Draft Red Herring Prospectus
100% Book Built Issue
Dated: January 08, 2026
Please read Section 26 and 32 of the Companies Act, 2013



GOLDLINE PHARMACEUTICAL LIMITED



Corporate Identification Number: U51397MH2004PLC147806

Our Company was incorporated on August 02, 2004 as 'Goldline Pharmaceutical Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 02, 2004 issued by the Registrar of Companies, Maharashtra at Mumbai. Further, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an extraordinary general meeting held on July 18, 2013 and consequently the name of our Company was changed to 'Goldline Pharmaceutical Limited' and a fresh certificate of incorporation dated September 23, 2013 was issued by the Registrar of Companies, Maharashtra at Mumbai. The corporate identity number of our Company is U51397MH2004PLC147806. For further details please refer to the chapter titled "History and Certain Corporate Matters" beginning on Page No. 171 of the Draft Red Herring Prospectus.

Registered Office: 103, F-1, Leela Apartment, Shilpa HSG Society, Near Saptagiri Nagar, Shanidham, Narendra Nagar, Nagpur, Maharashtra, India, 440015.

Corporate Office: N.A. **Telephone:** +91 712 278 6666; **Email:** info@goldlinepharma.in; **Website:** www.goldlinepharma.in;

Contact Person: Ruchi Sanket Modi, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: AMOL LAXMIKANT MUJUMDAR AND SWAPAN PREMPRAKASH KHADELWAL	
ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 30, 2025: NOTICE TO THE INVESTORS ("THE ADDENDUM")	
<p>INITIAL PUBLIC OFFER OF UPTO 30,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF GOLDLINE PHARMACEUTICAL LIMITED (THE "COMPANY" OR "GPL" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF [●], A MARATHI REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").</p> <p>Potential Bidders may note the following: In the sections "Definitions And Abbreviations", "Risk Factors", "Capital Structure", "General Information", "Object of the Issue", "Our Business", "Our Management", "Restated Financial Information", "Management's Discussion and Analysis of Financial Position and Results of Operations", "Other Regulatory and Statutory Disclosures" and "Material Contract and Documents for Inspection" provided herein below as part of Addendum, modifications have been updated. The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange.</p> <p>All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.</p> <p style="text-align: right;">On behalf of GOLDLINE PHARMACEUTICAL LIMITED</p> <p style="text-align: right;">Sd/- Ruchi Sanket Modi Company Secretary and Compliance Officer</p> <p>Place: January 08, 2026 Date: Nagpur, Maharashtra</p>	
BOOK RUNNING LEAD MANAGERS	EMAIL & TELEPHONE
 <p>Cumulative Capital Private Limited B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala Midc, Mumbai, Maharashtra, India, 400093 Telephone: +91 9819662664/7016251158 E-mail: contact@cumulativecapital.group Website: www.cumulativecapital.group Investor grievance: investor@cumulativecapital.group Contact Person: Jigar Bhanushali / Parin Dhanesha SEBI Registration Number: INM000013129</p>	 <p>Bigshare Services Private Limited S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093, Maharashtra, India. Telephone: +91 22 6263 8200 Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Ganesh Shinde SEBI Registration Number: INR000001385</p>
ISSUE PROGRAMME	
ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●] BID/ISSUE CLOSES ON: [●]**^

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

*The following shall be added in **Definition and Abbreviations** by the extracts below in redline:*

COMPANY RELATED TERMS

Term	Description
Infomerics Report	Report titled “Industry Report on Pharma Sector” dated February 18, 2025 (the “Infomerics Report”) prepared and issued by Infomerics Analytics & Research Private Limited, appointed by us on January 06, 2025 and exclusively commissioned and paid for by us in connection with this Issue.
Addendum/ Addendum to Draft Red Herring Prospectus	The Addendum dated January 08, 2026, to the Draft Red Herring Prospectus dated September 30, 2025.

SECTION III – RISK FACTORS

The following risk factor will be updated by the extracts below in redline as below:

- 1. We rely entirely on third-party contract manufacturers for the manufacturing of our pharmaceutical products, and any failure or inability of such manufacturers to meet quality, regulatory, delivery or capacity requirements could adversely affect our business, results of operations and financial condition.***

We are engaged in the business of marketing pharmaceutical products under the brand name “Goldline”. The products marketed by us are categorized into five segments: Goldline Pharma, Goldline Cardinal, Goldline Aayushman, Goldline InLife, and Goldline Wellness. The core focus of our Company is on development of diverse pharmaceutical product portfolio, and therefore to direct all our efforts towards marketing and distribution, we have outsourced key functions such as manufacturing and prototype development, for effective management and execution. Accordingly, we do not undertake manufacturing operations in respect of our products and have engaged contract manufacturers for manufacturing our products, in accordance with the technical and quality specifications prescribed by our Company. Our contract manufacturers have requisite certifications to undertake manufacturing of our products, in a manner that is compliant with the regulatory guidelines and ensures that the final product meets high-quality standards. We have also executed formal arrangements with the contract manufacturers, which govern various matters such as, specification of manufacturing products, quality standards to be maintained, packaging of products, use and protection of intellectual property, etc. Consequently, we rely on certain third parties for manufacturing our products. We have established contractual arrangements, with 15 manufacturers for the production of our pharmaceutical products. Moreover, as per terms of agreement such companies are having lead time of 15-60 days to complete our manufacturing order, from the date of receipt of our purchase order. Our Company has to schedule manufacturing plan, as we cannot enforce such manufacturing companies to manufacture as per our schedule. Any decline in the quality of medicines manufactured or delay in delivery of products by such parties or rise in job work charges may adversely affect our operations.

In the event, we experience significant increase in demand, we cannot assure you that we will be able to meet such demand or find suitable substitutes, in a timely manner and at reasonable costs, or at all. Further, in the event we are unable to detect defects in the products received from contract manufacturers, we may face product liability claims which could impact our image and reputation. Further, some of our manufacturers do not bear the accountability or costs towards damage of products during transit or on account of excessive heat, moisture, seepage and leakage conditions. In the event, our manufacturers refuse to indemnify us for damaged products, we may face shortfall in our inventory, and may have to bear additional costs towards replacing the damaged products. The formal agreements executed with our third party manufacturers, may require us to incur additional costs towards manufacturing of our products, for instance, we are required to bear the cost of maintaining an insurance cover for securing the stock stored at the premises of our contract manufacturers, which may have an impact on our cash flow. While the aforementioned events have not materially occurred in the past, occurrence of any such events in the future may adversely affect our business operations and financial conditions.

Further, any discontinuation of manufacturing of products by our contract manufacturers or a failure of these contract manufacturers to adhere to the delivery schedule or the required quality and quantity could hamper our business operations. There can be no assurance that strong demand, capacity limitations or other problems experienced by our contract manufacturers will not result in occasional shortages or delays in their supply of products to us. Further, since we have executed formal agreements with our contract manufacturers, replacing our contract manufacturers could be a time-taking process and may also lead to breach of our agreements with them. We may need to litigate our contract manufacturers or litigations may be filed against us for any breach or termination of the contract, such litigation could be time consuming and costly and the outcome cannot be guaranteed. Further, the term of the contracts entered by our Company with our contract manufacturers ranges for a period of one year to five years, which are renewable at the end of the term, for additional periods, on terms mutually agreed between the parties, on expiry of such contracts, our Company or our contract manufacturers may not renew the contracts. On the occurrence of any of the aforementioned events, we may need to find a new contract manufacturer for manufacturing our products, which could be time taking and costly. We cannot assure you that any other contract manufacturers that we engage would be able to manufacture our products, compliant with our quality standards, in a timely and cost effective manner or at all. While the aforementioned events have not occurred in the past, however any future occurrence of any such events could materially affected our financial condition, results of operations and prospects. Further there can be no assurance that such parties shall continuously provide their services or would not cater to demand of competitors. Any withdrawal of services from such manufacturers or supply of services to competitors at better rates may adversely affect our result of operations and future prospects. Further we are also exposed indirectly to the risks these manufacturers face. For further details, please see “Our Business” on page 121 of the Draft Red Herring Prospectus.

The Company does not undertake in-house development of pharmaceutical formulations. Instead, it selects off-patent formulations that have already been approved by the Central Drugs Standard Control Organisation (CDSCO) and are permitted for manufacture and sale in India. In respect of such formulations, the requisite human studies, including Phase III and Phase IV clinical trials, have already been conducted by the research institutions or the originator companies, and the safety, efficacy and usage parameters are established and regulated in accordance with applicable CDSCO guidelines.

The Company operates exclusively under a third-party manufacturing model for formulations that are duly approved by regulatory authorities, including the CDSCO, State Food and Drug Administrations (FDAs) and, where applicable, other international regulatory bodies. As the formulations selected by the Company are off-patent, they do not attract any royalty or licensing payments to the originator companies.

Further, the stability parameters, specifications and manufacturing protocols for such formulations are prescribed under the applicable pharmacopoeia standards, including the Indian Pharmacopoeia (IP), British Pharmacopoeia (BP), United States Pharmacopoeia (USP) and other recognised pharmacopoeias, which are adhered to by the third-party manufacturers engaged by the Company.

In India, the Central Drugs Standard Control Organisation (CDSCO), functioning under the Directorate General of Health Services, Ministry of Health and Family Welfare, Government of India, acts as the National Regulatory Authority for drugs and medical products. The regulation of drugs and cosmetics in India is governed by the Drugs and Cosmetics Act, 1940 and the rules framed thereunder in 1945, which entrust responsibilities to both Central and State regulatory authorities to ensure the safety, efficacy and quality of drugs and cosmetics.

Under the said framework, CDSCO is responsible for, inter alia, approval of drugs and new formulations, conduct and oversight of clinical trials, prescribing standards for drugs, regulation of the quality of imported drugs, and coordination with State Drug Control Organisations to ensure uniform enforcement of the Act and Rules. Certain specialised and critical categories of drugs are licensed jointly by the CDSCO and State Drug Control Authorities. The Company does not independently undertake clinical trials. Instead, it relies on CDSCO-approved formulations, supported by clinical and regulatory data generated either by the originator or by licensed manufacturers or research entities, in accordance with applicable laws.

Key Considerations in Selection of Third-Party Manufacturers

In addition to market viability of the intended formulation, the Company evaluates multiple factors before engaging third-party (contract) manufacturers, with primary emphasis on regulatory compliance, quality assurance and operational reliability.

1. Regulatory Compliance and Certifications

Regulatory compliance forms the integral part of the Company's third-party manufacturing strategy. All engaged manufacturers are required to comply with the provisions of the Drugs and Cosmetics Act, 1940 and the rules made thereunder.

Key requirements include:

- **CDSCO and State FDA Approvals:** Manufacturing facilities must hold valid licences issued by the respective State Drug Controllers, with approvals from the Central Licensing Approving Authority, as applicable, including licences for contract manufacturing.
- **GMP Compliance:** Manufacturers must comply with Good Manufacturing Practices (GMP) as prescribed under Schedule M, and typically hold WHO-GMP and/or ISO certifications, evidencing adherence to recognised quality systems.

Product-Specific Approvals: Manufacturers must be authorised to manufacture the specific formulation and dosage form, and the finished product must be duly approved by the Drugs Controller General of India or the relevant licensing authority.

- **Documentation and Audit Readiness:** Manufacturers are required to maintain comprehensive documentation covering raw material procurement, manufacturing processes, quality control and finished product testing, enabling traceability and facilitating regulatory audits.

As a matter of policy, the Company executes a formal third-party manufacturing agreement in accordance with applicable regulatory guidelines prior to placement of any purchase order. The Company engages multiple approved manufacturers and does not rely on a single source of supply.

Periodic visits and reviews are undertaken by the Company's procurement function to assess compliance with quality and regulatory requirements prior to dispatch of finished goods.

2. Quality Control, Testing and Infrastructure

Ensuring consistent product quality is critical to patient safety and brand integrity. Accordingly, the Company requires third-party manufacturers to maintain robust quality systems, including:

- Comprehensive Quality Management Systems, covering in-process controls, quality control laboratories and final product testing;
- Adequate infrastructure and technology, suitable for the specific formulation and dosage form;
- Stability studies and shelf-life data, generated and maintained in line with regulatory requirements.

Dispatch and invoicing of products are undertaken only upon receipt of the Certificate of Analysis (CoA) from the manufacturer. Batch-wise CoAs are maintained by the Company for the prescribed retention period. Manufacturing samples are also retained by the manufacturer in accordance with regulatory standard operating procedures.

In addition, the Company undertakes random quality testing of manufactured products through government-approved and FDA-approved drug testing laboratories, as and when required.

It is further noted that any formulation or brand manufactured by a third party requires submission of product-specific data to the local drug authority, including disclosure of the name of the marketing company, in the prescribed format, in accordance with standard regulatory procedures.

3. Contractual Framework and Brand Compliance

Prior to commencement of manufacturing of any product, the Company enters into a manufacturing agreement with the third-party manufacturer in accordance with guidelines prescribed by the CDSCO and the relevant State FDA. The procurement and product marketing teams of the Company coordinate closely with the manufacturer to ensure adherence to all regulatory and quality requirements.

The Company provides the approved brand artwork, duly applied for and/or registered with the Trademark Registry of India, which confers exclusive rights over the brand name or logo and supports brand protection. Packaging of products, including boxes and strips, complies with the labelling and packing requirements prescribed under the Drugs and Cosmetics Act and rules made thereunder, as amended.

4. Geographic Scope of Operations

The Company currently does not hold an import or export licence and, accordingly, all formulations marketed under its brands are sold within India.

The Company and its contract manufacturers are subject to inspection by competent regulatory authorities, including the Central Drugs Standard Control Organisation (CDSCO) and the respective State Food and Drug Administration (FDA) authorities. These agencies are empowered to verify that product quality, safety and therapeutic efficacy remain consistent from the date of manufacture until expiry, in accordance with prescribed quality assurance and quality control (QA/QC) standards and the applicable Certificates of Analysis (CoA).

The Company is periodically inspected by the State FDA to assess compliance with statutory requirements relating to product labelling, storage conditions and maintenance of regulatory records. The most recent inspection was conducted in August 2023, during which no such major observation was mentioned which materially affects our Company. Similarly, the Company's contract manufacturers are subject to regular inspections by CDSCO and State FDA authorities to confirm adherence to Good Manufacturing Practices (GMP) as prescribed under Schedule M of the Drugs and Cosmetics Act, 1940.

Further, the latest past inspection of the contract manufacturers are not known to the Company.

We have been indemnified from and against all loss, liability, damage, fee, cost (including reasonable legal costs on solicitors client basis) expense, suit, claim, demand, judgement and prosecution directly or indirectly arising from or incidental to or resulting from the manufacturer's failure to comply with or discharge its obligations in relation to any adverse effect or reaction with regard to use of the product which can be directly/indirectly attributable to any manufacturing defect or due to breach of other obligations by the manufacturer as per the terms set out in the agreements entered with them.

The following risk factor will be repositioned as below:

2. The Company has experienced delays in filing e-forms with the Registrar of Companies (RoC) in the past, resulting in the payment of late fees. Further, there have also been instances of erroneous filings made by our Company, in the past. While no regulatory actions or penalties have been imposed to date except below mentioned, there is no assurance that such actions will not be levied in the future. The Company cannot guarantee that similar delays will not occur in the future, and if regulatory authorities impose penalties or take punitive actions against the Company or its directors/officers, it could negatively affect the Company's business and financial condition.

The Company has filed various applicable e-forms with the Registrar of Companies (RoC) for various compliance purposes; However, it should be noted that there have been instances of delayed filings in the past from the available challans, which have attracted additional fees for late submission. Since, our Company has filed the RoC forms with a delay, a fine while filing such forms has been paid, therefore, compounding/ adjudication/ regularization is not required. The corresponding challans for payments related to these delays are not available in the records, except for those specifically mentioned below:

Sr No.	Form Name	SRN	Fees (in ₹)	Additional fees (in ₹)	Purpose of e-forms filed with ROC
1.	23AC	P47885322	500	3,000	Annual Return for the Financial year ending on 31/03/2009
2.	23AC	P64166614	500	2,000	Annual Return for the Financial year ending on 31/03/2010
3.	23AC	Q09582685	500	4,500	Annual Return for the Financial year ending on 31/03/2011
4.	23AC	Q09582909	500	4,500	Annual Return for the Financial year ending on 31/03/2012
5.	23AC	Q76702315	600	7,200	Annual Return for the Financial year ending on 31/03/2013
6.	23AC	Q76702133	600	7,200	Annual Return for the Financial year ending on 31/03/2014
7.	AOC-4	G47754502	600	7,200	Annual Return for the financial year ending on 31/03/2015
8.	AOC-4	G53798211	600	7,200	Annual Return for the financial year ending on 31/03/2016
9.	AOC-4	G88189147	600	7,200	Annual Return for the financial year ending on 31/03/2017
10.	AOC-4	R35406222	600	13,700	Annual Return for the financial year ending on 31/03/2019
11.	AOC-4	T07988660	600	3,900	Annual Return for the financial year ending on 31/03/2020
12.	AOC-4	F57404253	600	5,200	Annual Return for the financial year ending on 31/03/2022
13.	AOC-4	F89160824	600	6,800	Annual Return for the financial year ending on 31/03/2023
14.	AOC-4	N19993658	600	2,800	Annual Return for the financial year ending on 31/03/2024
15.	20B	P47885272	500	2,000	Annual Return for the Financial year ending on 31/03/2009
16.	20B	P64139082	500	1,000	Annual Return for the Financial year ending on 31/03/2010
17.	20B	Q09574625	500	4,500	Annual Return for the Financial year ending on

Sr No.	Form Name	SRN	Fees (in ₹)	Additional fees (in ₹)	Purpose of e-forms filled with ROC
					31/03/2011
18.	20B	Q09575101	500	4,500	Annual Return for the Financial year ending on 31/03/2012
19.	20B	G53810198	600	7,200	Annual Return for the Financial year ending on 31/03/2013
20.	20B	G53810933	600	7,200	Annual Return for the Financial year ending on 31/03/2014
21.	MGT-7	G53766408	600	7,200	Annual Return for the financial year ending on 31/03/2015
22.	MGT-7	G53766887	600	7,200	Annual Return for the financial year ending on 31/03/2016
23.	MGT-7	G88188628	600	7,200	Annual Return for the financial year ending on 31/03/2017
24.	AOC-4	F57404253	600	5,200	Annual Return for the financial year ending on 31/03/2022
25.	MGT-7	R35407022	600	10,600	Annual Return for the financial year ending on 31/03/2019
26.	MGT-7	T07989536	600	800	Annual Return for the financial year ending on 31/03/2020
27.	MGT-7	F57418899	600	2,100	Annual Return for the financial year ending on 31/03/2022
28.	MGT-7	F89161160	600	3,100	Annual Return for the financial year ending on 31/03/2023
29.	MGT-7	F89169049	600	3,100	Annual Return for the financial year ending on 31/03/2023
30.	MGT-7	N23048309	600	400	Annual Return for the financial year ending on 31/03/2024
31.	MGT-7	N29559580	600	10,900	Annual Return for the financial year ending on 31/03/2024
32.	FORM-17	B71663280	500	N.A [#]	Satisfaction or discharge of a registered charge
33.	MR-1	AB2659886	600	7,200	Re-appointment and revision in Remuneration of Amol Laxmikant Mujumdar as Managing Director w.e.f 01-04-2014
34.	MR-1	AB2666165	600	7,200	Re-appointment and revision in Remuneration of Amol Laxmikant Mujumdar as Managing Director w.e.f 01-04-2017
35.	MR-1	F10624435	600	6,000	Appointment of Swapn Premprakash Khandelwal as Whole-Time Director w.e.f 10-11-2021
36.	DIR-12	AA7848342	600	1,200	Resignation Dhanraj Karbhari Chavan w.e.f 09-03-2024
37.	DIR-12	AB1632262	600	1,200	Appointment of directors w.e.f 30-09-2024: 1. Dr. Prashant Vithalrao Rahate- Non-Executive Director 2. Mehul Hari Ranade- Independent Director 3. Renuka Saurabh Borole- Independent Director B. Appointment of Shraddha Kiran Kulkarni as Additional Independent Director w.e.f 17-10-2024 C. Appointment of Ruchi Sanket Modi as Company Secretary w.e.f 17-10-2024
38.	MR-1	AB2950431	600	7,200	Increase in remuneration of Swapn Premprakash Khandelwal as Whole Time Director of the Company.
39.	MR-1	AB2936876	600	7,200	Increase in remuneration of Amol Laxmikant Mujumdar as a Managing Director of the Company.
40.	ADT-1	H55952444	600	7,200	Appointment of M/s. Shah & Raut, Chartered

Sr No.	Form Name	SRN	Fees (in ₹)	Additional fees (in ₹)	Purpose of e-forms filled with ROC
					Accountants, F. R.N.: 121020W as Statutory Auditor for a period of 5 years (from April 01, 2014 to March 31, 2019)
41.	ADT-1	F98509334	600	2,400	Appointment of M/s. B Shroff & Co, Chartered Accountants, F. R. N.: 006514W in case of casual vacancy as Statutory Auditor for a period of 1 year (from April 01, 2023 to March 31, 2024)
42.	ADT-1	N09983347	600	600	Appointment of M/s. B Shroff & Co, Chartered Accountants, F. R. N.: 006514W as Statutory Auditor for a period of 5 year (April 01, 2024 to March 31, 2029)
43.	CHG-1	T72357031	600	3,600	Modification of charge of Bank of India (Charge ID 10410284)
44.	MGT-14	AB2707093	600	7,200	Board Resolution for re-appointment of Amol Laxmikant Mujumdar as a Managing Director and approve the Payment of Remuneration for a Period of 3 Years w.e.f 01-04-2014
45.	MGT-14	AB2659683	600	7,200	Special Resolution for re-appointment of Amol Laxmikant Mujumdar as a Managing Director and approve the Payment of Remuneration for a Period of 3 Years w.e.f 01-04-2014
46.	MGT-14	AB2707367	600	7,200	Board Resolution for re-appointment of Amol Laxmikant Mujumdar as a Managing Director and approve the Payment of Remuneration for a Period of 3 Years w.e.f 01-04-2017
47.	MGT-14	AB2660256	600	7,200	Special Resolution for re-appointment of Amol Laxmikant Mujumdar as a Managing Director and approve the Payment of Remuneration for a Period of 3 Years w.e.f 01-04-2017
48.	MGT-14	T90575390	600	2,400	Special Resolution: 1. Appointment of Mr. Amol Laxmikant Mujumdar as a managing director and approve the payment of remuneration for a period of 3 years 2. Appointment of Mr. Swapan Premprakash Khandelwal as a whole-time director and approve the payment of remuneration for a period of 3 years 3. Borrowing More Than Paid Up Capital and Reserve 4. Mortgage of The Property of The Company
49.	MGT-14	AB2936642	600	7,200	Special Resolution: 1. Increase in remuneration of the managing director of the company: 2. Increase in remuneration of the whole-time director of the company.
50.	MGT-14	AA6563402	600	6,000	Board Resolution: 1. Approval of Financial Statement relating to the financial year 2022-23. 2. Approval of Directors Report relating to the financial year 2022-23.
51.	MGT-14	AB1689070	600	1,200	Board Resolution: 1. Approval of Financial Statement relating to the financial year 2023-24. 2. Approval of Directors Report relating to the financial year 2023-24.

Sr No.	Form Name	SRN	Fees (in ₹)	Additional fees (in ₹)	Purpose of e-forms filled with ROC
52.	MGT-14	AB2904646	600	6,000	Special Resolution: 1. Appointment of Mr. Amol Laxmikant Mujumdar as a Managing Director and approve the payment of remuneration for a period of 5 Years. 2. Appointment of Mr. Swapan Premprakash Khandelwal as a Whole Time Director and approve the payment of remuneration for a period of 5 Years.
53.	MGT-14	AB2493303	600	1,200	Board Resolution of authorisation for issue of Shares through public issue
54.	MGT-14	AB2481032	600	1,200	Special Resolution of authorisation for issue of Shares through public issue
55.	PAS-3	AA7799227	600	1,200	Increase in Paid-up Capital from INR. 3,80,70,000/- (Rupees Three Crores Eighty Lacs Seventy Thousand only) to INR. 4,10,70,000/- (Rupees Four Crores Ten Lacs Seventy Thousand only) by way of allotment of Right issues of 300000 Equity Shares of INR. 10 each

#The Company was subject to an order passed by the Regional Director, Western Region Mumbai, under Section 141 of the Companies Act, 1956, regarding the condonation of delay for a filing. The order, dated 25/06/2013, pertained to a delay of 38 days in submission of a required document. As a result of this delay, the Company was levied a penalty of Rs. 2,000. The Company has made the necessary payment of the penalty in response to the order. While this matter has been resolved by the Company, the imposition of such penalties, along with the risk of potential future penalties or regulatory scrutiny, may adversely affect the Company's reputation, financial position, or operational efficiency. Further, any recurrence of such delays or regulatory non-compliance in the future could lead to additional penalties or regulatory actions, which may have a material adverse impact on the Company's business.

There have been instances where errors, human oversight, or mistakes occurred in the filings submitted to the Registrar of Companies (RoC), specifically in the annual filings for the financial years 2004-05, 2005-06, and 2006-07. In these filings, the face value of equity shares was incorrectly stated as Rs. 100 each instead of the correct value of Rs. 10 each and in Form 32 which was filed for appointment of director whereas sub designation of director was selected as non-executive director instead of executive director. These discrepancies may lead to potential regulatory scrutiny or challenges in the future, and there is no guarantee that such errors will not impact the Company's compliance standing. If any issues arise as a result of these incorrect filings, it could adversely affect the Company's reputation, financial standing, or lead to penalties.

No regulatory actions or penalties have been taken or levied on the Company for these delays or errors so far. However, it cannot be assured that no such actions or penalties will be imposed in the future. Additionally, we cannot guarantee that similar delays will not occur in the future. Should the concerned authorities impose any monetary penalties or take punitive actions against the Company or its directors/officers for non-compliance or late filings, it could have an adverse impact on the Company's business and financial condition. While we have not received any notices from the RoC, we cannot assure you that the RoC will not issue a notice or take any other regulatory action against our Company and its officers in this regard. To avoid such delays and defaults to occur in future, our Company has now appointed a company secretary and compliance officer to look after the compliance management of our Company. We cannot assure you that such delays will not happen and that our Company will not be subject to any action, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in or non-availability of, or delays in filing of, any of its secretarial records and filings, which may adversely affect our reputation. While we have made all reasonable efforts to ensure compliance, we cannot provide absolute assurance regarding the timely filing of future forms or the absence of regulatory consequences for any delayed filings.

The following risk factor will be repositioned as below:

4. There have been instances of delays in payment of statutory dues, i.e. GST by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.

In the past, there have been certain instances of delays in filling statutory & regulatory dues with respect to GST. As result, the Company has filed returns and payment late fees and interest for the delayed. However, the Board of Directors of our

company has taken note of these delays in fulfilling our statutory and regulatory obligations. There can be no assurance that delays or default with respect to payment of statutory and regulatory dues will not occur in the future which in turn may affect our reputation and financial results. Here are instances of delayed filings:

Return	Month	Due Date of filing	Date of Filing Return	Delay Periods	Late Fees in ₹.
GSTR1	April 2021	May 26, 2021	June 01, 2021	06 days	300.00
GSTR1	May 2021	June 26, 2021	June 30, 2021	04 days	200.00
GSTR1	June 2021	July 11, 2021	August 05, 2021	25 days	1,250.00
GSTR1	July 2021	August 11, 2021	August 28, 2021	17 days	850.00
GSTR1	November 2021	December 11, 2021	December 13, 2021	02 days	100.00
GSTR1	December 2021	January 11, 2022	January 27, 2022	16 days	800.00
GSTR1	June 2022	July 11, 2022	July 13, 2022	02 days	100.00
GSTR1	July 2022	August 11, 2022	August 19, 2022	08 days	400.00
GSTR3B	May 2021	June 26, 2021	July 06, 2021	10 days	500.00
GSTR3B	June 2021	July 20, 2021	August 13, 2021	24 days	1,200.00
GSTR3B	July 2021	August 20, 2021	September 09, 2021	20 days	1,000.00
GSTR3B	August 2021	September 20, 2021	October 13, 2021	23 days	1,150.00
GSTR3B	September 2021	October 20, 2021	November 16, 2021	27 days	1,350.00
GSTR3B	October 2021	November 20, 2021	December 24, 2021	34 days	1,700.00
GSTR3B	November 2021	December 20, 2021	January 27, 2022	38 days	1,900.00
GSTR3B	December 2021	January 20, 2022	February 01, 2022	12 days	600.00
GSTR3B	January 2022	February 20, 2022	February 21, 2022	01 days	50.00
GSTR3B	March 2022	April 20, 2022	April 26, 2022	06 days	300.00
GSTR3B	April 2022	May 26, 2022	May 31, 2022	05 days	250.00
GSTR3B	May 2022	June 20, 2022	July 13, 2022	23 days	1,150.00
GSTR3B	June 2022	July 20, 2022	August 19, 2022	30 days	1,500.00
GSTR3B	July 2022	August 20, 2022	September 03, 2022	14 days	700.00
GSTR3B	August 2022	September 20, 2022	October 03, 2022	13 days	650.00
GSTR3B	September 2022	October 20, 2022	November 08, 2022	19 days	950.00
GSTR3B	October 2022	November 20, 2022	December 06, 2022	16 days	800.00
GSTR3B	November 2022	December 20, 2022	December 30, 2022	10 days	500.00
GSTR3B	December 2022	January 20, 2023	January 31, 2023	11 days	550.00
GSTR3B	January 2023	February 20, 2023	March 09, 2023	17 days	850.00
GSTR3B	February 2023	March 20, 2023	March 28, 2023	08 days	400.00
GSTR3B	June 2023	July 20, 2023	August 02, 2023	13 days	650.00
GSTR3B	July 2023	August 20, 2023	September 08, 2023	19 days	950.00
GSTR3B	August 2023	September 20, 2023	October 09, 2023	19 days	950.00
GSTR3B	September 2023	October 20, 2023	November 04, 2023	15 days	750.00
GSTR3B	November 2023	December 20, 2023	January 05, 2024	16 days	800.00
GSTR3B	December 2023	January 20, 2024	January 25, 2025	371 days	10,000.00
GSTR3B	January 2024	February 20, 2024	March 07, 2024	16 days	800.00
GSTR3B	February 2024	March 20, 2024	March 30, 2024	10 days	500.00
GSTR3B	March 2024	April 20, 2024	May 08, 2024	18 days	900.00
GSTR3B	April 2024	May 20, 2024	June 07, 2024	18 days	900.00
GSTR3B	May 2024	June 20, 2024	July 10, 2024	20 days	1,000.00
GSTR3B	June 2024	July 20, 2024	July 31, 2024	11 days	550.00

Since the applicable interest and/or late fees have been duly paid at the time of filing such delayed GST returns/payments, no further compounding, adjudication, or regularization proceedings are required in this regard.

It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine/ penalty which may have adverse effect on the results of our operations and financial position.

The following risk factor will be updated by the extracts below in redline as below:

- We depend on our distributors for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key intermediaries may adversely affect our business and results of operations. Our Company has a distribution network of 7 distributors and is dependent on these distributors for a significant portion of its revenue. If we are unable to maintain our relationship with such customers or if there is a reduction in their demand for our products, our business, results of operations and financial condition will be materially and adversely affected.***

Our Company has entered into formal agreements with several distributors to market and sell our products on payment of a pre-decided commission, thereby making us highly dependent on them for a significant portion of our revenue. The intermediaries forming part of our distribution network help us in marketing and selling our products domestically. We have 7 agreements for marketing and distribution network of direct distributors in Nagpur Bhubaneswar, Indore, Rajasthan, Chennai, Bihar and Jharkhand.

Our distributors account for a substantial portion of our sales, and consequently our revenue, and we expect that such key intermediaries will continue to represent a substantial portion of our revenue from sale of products in the foreseeable future. The revenue earned by our Company from our distributors during the Fiscal 2025, Fiscal 2024, and Fiscal 2023 have been provided below:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
Distributors 1	1,087.15	38.75	949.31	40.28	754.46	38.01
Distributors 2	304.98	10.87	220.59	9.36	225.62	11.37
Distributors 3	256.23	9.13	122.69	5.21	198.81	10.02
Distributors 4	245.88	8.76	392.68	16.66	238.34	12.01
Distributors 5	183.64	6.55	175.15	7.43	141.43	7.13
Distributors 6	68.12	2.43	59.26	2.51	64.37	3.24
Distributors 7	46.27	1.65	43.76	1.86	49.68	2.50
Distributors 8	35.51	1.27	33.18	1.41	36.54	1.84

Our top five customers during the relevant periods include certain Group Companies. As these entities contribute a significant portion of our revenues, any change in their procurement policies, financial condition, or business performance may impact our operations. While transactions with Group Companies are conducted in the ordinary course of business, reliance on related-party customers exposes us to concentration and dependency risks, which may affect our results of operations in the event of reduced demand or discontinuation of orders.

We expect that in the future a limited number of our distributors will continue to comprise a large percentage of our revenue. Consequently, if we are unable to expand our sales volumes to existing distributors, maintain our relationship with our key distributors or diversify our distributors base, we may experience material fluctuations or decline in our revenue and reduction in our operating margins, as a result of which our financial condition and results of operations could be materially and adversely affected. The deterioration of the financial condition or business prospects of our distributors could also reduce their requirement of our products and result in a significant decrease in the revenues we derive from these distributors. We cannot assure you that we will be able to maintain historic levels of business from our significant distributors, or that we will be able to significantly reduce customer concentration in the future.

In the event, we are unable to retain our intermediaries or if our intermediaries continue to decrease, we may have to associate with new intermediaries, on terms and prices which may not be acceptable to us. Further, we cannot assure you that the new intermediaries appointed would be reliable and contribute to our revenues in the same manner as our current intermediaries. On the occurrence of any of the aforementioned events, our business and results of operations could be adversely affected.

While, we have entered into formal agreements with such intermediaries, we cannot assure you that either of the parties will not terminate such agreement or breach any covenant of such agreements. Periodically we may have to discontinue business with certain intermediaries, for reasons including delay in payments and inability to meet the expected sales targets, among others. Our ability to terminate our arrangements with certain intermediaries may be limited by the terms of our agreements with them. We may need to litigate the intermediaries or litigations may be filed against us for any breach or termination of the contract, such litigation could be time consuming and costly and the outcome cannot be guaranteed. Further, the term of the contracts entered by our Company for distribution of our products are for a period of two years, which are renewable at the end of the term, for additional periods, on terms mutually agreed between the parties, on expiry of such contracts, our Company or the intermediaries may not renew the contracts. While the aforementioned events have occurred in the past, however, such occurrence have not materially affected our financial condition, results of operations and prospects. We cannot assure you that occurrence of any future termination

and associated events, would not materially affect our financial condition, results of operations and prospects.

We cannot assure you that we will be able to continue to renew the arrangements with these third parties on terms that are commercially acceptable to us, or at all. We cannot assure you that such third parties shall fulfil their obligations under such agreements entirely, or at all, shall not breach certain terms of their arrangements with us, including with respect to payment obligations or quality standards, or shall not choose to terminate their arrangements with our Company. Since, we do not deal with the end users of our products, such conflicts and non-renewal of such contracts may lead to depletion of our distribution network thereby adversely affecting our sales and consequently our business and results of operations.

The following risk factor will be repositioned as below:

6. ***There are outstanding litigations involving our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies, if determined adversely, may adversely affect our business and financial condition.***

As on the date of this Draft Red Herring Prospectus, our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in our favour or in favour of our Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Company have been provided below:

Litigations involving our Company

Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	1	12.35
Indirect Tax matters	2	63.70
Actions taken by regulatory authorities	1	7.75
Material civil litigations	Nil	Nil

Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

Litigations involving our Directors

Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	1	Not Quantifiable
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

Cases filed by our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	1	1.85
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

Litigations involving our Promoters

Cases filed against our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	1	Not Quantifiable
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

Cases filed by our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

Litigations involving our Group Company

Cases filed against our Group Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

Cases filed by our Group Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

Litigations involving our KMPs and SMPs:

Cases filed against our KMPs and SMPs:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil

Cases filed by our KMPs and SMPs:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 244 of the Draft Red Herring Prospectus.

The following risk factor shall be updated by the extracts below in redline and repositioned as below:

7. Our Promoter Group entities Numerius Healthcare Private Limited (Enrich Healthcare & PSPL International), Nucleage Lifescience Private Limited (Khandelwal Associates) and Nucleage Pharma Solutions Private Limited (Khandelwal Enterprises) have conflicts of interest as they are engaged in similar business and may compete with us.

Our Promoter Group entities, namely Numerius Healthcare Private Limited, Nucleage Lifescience Private Limited, and Nucleage Pharma Solutions Private Limited, are engaged in a business similar to that of our Company. While our Company is primarily engaged in the marketing of pharmaceutical products, the Promoter Group entities are principally engaged in the distribution of such products.

In this regard, our Company has entered into distributorship agreements with the aforesaid Promoter Group entities for the distribution of products marketed by our Company. Notwithstanding the foregoing, the Promoter Group entities are not restricted from dealing in pharmaceutical products other than those marketed by our Company, and our Company does not have any exclusive distribution arrangement with such entities.

Further, we have entered into non-compete agreement with our Promoter Group entities which will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance. For details of the Non-Compete Agreement, please refer to the document available for inspection under the chapter titled 'Material Contracts and Documents for Inspection'. While, our Promoter Group entities are engaged in a similar line of business, however the scale of their operations is different from that of our Company. While, we do not foresee any conflict, however we cannot assure you that conflicts of interests will not arise in the future in allocating business opportunities amongst our Company and our Promoter Group entities. We cannot assure that our Promoters will not favour the interests of such companies over our interest or that the said entities will not expand which may increase our competition, this dependency may adversely affect our growth, business operations and the financial condition of our Company. Our Company depends on the management skills and guidance of our Promoters for the development of the business strategies, monitoring of its successful implementation and meeting of future challenges. Our Promoters may become involved in ventures that may potentially compete with our Company. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

The following risk factor will be updated by the extracts below in redline as below:

9. We operate in limited geographies for a significant portion of our revenue and also depends on limited number of customers for our revenue from operations.

Our operations are based out of limited region like Maharashtra, Madhya Pradesh, Odisha, Jharkhand, Tamil Nadu, Rajasthan, Bihar, Chhattisgarh and Goa. Exposure in new geographies may not be as profitable as our current geographies. To support its next phase of expansion, the Company plans to increase its presence through additional distributors and C&F agents, enhance third-party and contract manufacturing, and broaden its product portfolio by adding new categories and segments. The Company also intends to adopt digital marketing for stronger customer engagement and improve its supply chain with an increased focus on rural markets. These initiatives are expected to help the Company enhance its reach across India and enable sustained long-term growth in line with overall industry trends. The table below sets forth a break-up of the revenue earned by our Company across various domestic states during the period ended September 30, 2024 and the preceding three Fiscals ended 2025, 2024 and 2023:

(₹ in lakhs)

Name of State	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount	% of total Revenue	Amount	% of total Revenue	Amount	% of total Revenue
Maharashtra	1333.83	47.54	1189.97	50.50	1008.70	50.82
Madhya Pradesh	806.64	28.75	614.64	26.08	437.15	22.02
Odisha	304.98	10.87	213.68	9.07	249.39	12.56
Jharkhand	183.64	6.55	175.15	7.43	141.43	7.13
Tamil Nadu	68.29	2.43	59.26	2.51	64.37	3.24
Rajasthan	46.27	1.65	43.76	1.86	49.68	2.50
Bihar	35.51	1.27	33.18	1.41	26.26	1.32
Chhattisgarh	26.33	0.94	26.94	1.14	7.14	0.36
Uttar Pradesh	0.08	0.00	0.02	0.00	0.71	0.04

Name of State	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount	% of total Revenue	Amount	% of total Revenue	Amount	% of total Revenue
Goa	0.00	0.00	0.00	0.00	0.02	0.00
Total	2805.57	100.00	2,356.60	100.00	1984.84	100.00%

Our geographic concentration may have a have a material adverse effect on our business, results of operations and financial condition. Further, we derive a significant portion of our revenue from a limited number of customers. As our business is currently concentrated to a selected number of geographies, any adverse development with such customer, including as a result of a dispute with such major customers, may result in us experiencing significant reduction in our cash flows and liquidity. If our customers are able to fulfil their requirements through any of our existing or new competitors, with better services and / or cheaper cost, we may lose significant portion of our business.

11. *We earn a certain portion of our revenue from three of our Promoter Group entities, namely, **Nucleage Pharma Solutions Private Limited** (Khandelwal Enterprises), M/s. Gold N Gold Distributors and **Numerius Healthcare Private Limited** (Enrich Healthcare & PSPL International). Accordingly, we are dependent upon them to market and sell our products.*

We have engaged two of our Promoter Group entities, namely, **Nucleage Pharma Solutions Private Limited** (Khandelwal Enterprises), M/s. Gold N Gold Distributors and **Numerius Healthcare Private Limited** (Enrich Healthcare & PSPL International) as our distributors for marketing and selling of our products. We have also entered into formal arrangements with such Promoter Group entities governing the terms of the distribution. A break up of the revenue earned by our Company from M/s. Khandelwal Enterprises, M/s. Gold N Gold Distributors and Enrich Healthcare & PSPL International during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 have been provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in lakhs)	% of total revenue	Revenue (₹ in lakhs)	% of total revenue	Revenue (₹ in lakhs)	% of total revenue
Nucleage Pharma Solutions Private Limited (Khandelwal Enterprises)	256.23	9.13	122.69	5.21	198.81	10.02
M/s. Gold N Gold Distributors	245.88	8.76	392.68	16.66	238.34	12.01
Numerius Healthcare Private Limited (Enrich Healthcare & PSPL International)	304.33	10.85	60.75	2.58	-	-
Total	806.44	28.74	576.12	24.45	437.15	22.02

Significant dependence on related parties for distribution of our products may result in conflict of interest. While, we have entered into formal agreements with our promoter group entities, we cannot assure you that either of the parties will not terminate such agreement or breach any covenant of such agreements. Our ability to terminate our arrangements may be limited by the terms of our agreements with them. In the event that any conflicts of interest arise, our Promoters and Directors may make decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders' best interest. It may also enable a competitor to take advantage of a corporate opportunity at our expense. Such decisions could have a material adverse effect on our business, financial condition, results of operations and prospects. Should we face any such conflicts in the future, there is no guarantee that they will be resolved in our favour. While, we believe that the transactions with our Promoter Group entities have been conducted in the ordinary course of business, in accordance with the provisions of applicable laws and on an arm's length basis and have not been prejudicial to the interests of our Company, however we cannot assure you that we shall continue to do the same in future. While, as of date of this Draft Red Herring Prospectus, there are no material conflicts, any such present and future conflicts could have a material adverse effect on our business, results of operations and financial condition. For further details see "Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure 31 – Restated Statement Of Related Party Transactions " on page 214.

13. *A part of the Net Proceeds will be utilized for the repayment ~~or prepayment~~ of indebtedness availed of by our Company. Accordingly, the utilization of the Net Proceeds will not result in creation of any tangible assets.*

Our Company has availed vehicle loans, working capital facilities and other types of facilities in the ordinary course of

business. As of August 31, 2025 our total borrowings (wherein total borrowings consist of current and non-current borrowings) amounted to ₹ 1,003.46 lakhs.

We intend to utilize ₹ 890.00 lakhs from the Net Proceeds towards the repayment ~~or prepayment~~ of all or a portion of certain borrowings availed by us and the payment of the accrued interest thereon. The details of the borrowing proposed to be repaid have been disclosed in the chapter “*Objects of the Issue - Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our company*” on page 84.

The borrowings to be ~~repaid or~~ repaid will be selected based on a range of various factors, including (i) any conditions attached to the borrowings restricting our ability to repay ~~or prepay~~ the borrowings and time taken to fulfil such requirements, (ii) ~~levy of any prepayment penalties and the quantum thereof, (iii) receipt of consents for prepayment, (iv)~~ provisions of any laws, rules and regulations governing such borrowings, and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

While we believe that voluntary ~~prepayment or~~ scheduled re-payment of a portion of certain outstanding borrowings will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion, the premature redemption will not result in the creation of any tangible assets for our Company. For details regarding the repayment ~~or prepayment~~ of loan, please refer to table disclosed in the chapter titled ‘*Objects of the Issue* on page 83.

The following risk factors will be updated and repositioned as below:

10. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past which have been set out below:

(₹ in lakhs)			
Particulars	FY 2025	FY 2024	FY 2023
Net cash (used in)/ Generated from operating activities	232.14	292.24	239.12
Net cash (used in)/ Generated from investing activities	16.23	(110.88)	(103.49)
Net cash (used in)/ Generated from finance activities	(203.38)	(107.78)	(144.31)
Net increase/ (decrease) in cash and cash equivalents	44.98	73.57	(8.68)
Cash and Cash Equivalents at the beginning of the period	78.99	5.42	14.11
Cash and Cash Equivalents at the end of period	123.97	78.99	5.42

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 199 and 235, respectively of the Draft Red Herring Prospectus.

15. We have not been able to trace certain historical bank statements related to past allotments, and any inability to furnish such records in the future may expose us to regulatory scrutiny.

Our Company has not been able to locate bank statements evidencing the receipt of funds for allotments made on March 30, 2008, February 27, 2010, February 26, 2011 and March 31, 2012 (two tranches). We have approached our bankers to obtain copies of the bank statements; however, they have confirmed in writing that, as per their guidelines, bank statements are available only for the past 10 years and that statements prior to 2015 are no longer retrievable. As a result, the required bank statements for the aforesaid allotments are not available.

We have verified the receipt of funds for these allotments on the basis of certificate issued by M/s. B. Shroff & Co., Chartered Accountants, **dated December 12, 2025**. We have also obtained a certificate from the Statutory Auditor confirming the details of the allotments and their compliance with the applicable provisions of the Companies Act, 1956 and the Companies Act, 2013. In addition, we have reviewed the Company’s bank ledger to confirm receipt of funds. However, we cannot assure you that the missing bank statements will be made available in the future.

For further information with respect to Share Capital History of our Company, please refer to page 71 and 72 of chapter titled **Capital Structure** of the Draft Red Herring Prospectus.

17. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.

We will be required to renew permits and approvals in relation to our existing operations and obtain new permits and approvals for any proposed operations as may be required under the applicable laws of the sector or region that we are operating in. There can be no assurance that relevant authorities will renew or issue any of such permits or approvals in the time-frame anticipated by us or at all. In particular, our Company has applied for the change of its name with the Employees' State Insurance Corporation under the Employee State Insurance Act, 1948, for allotting code number 23000050370000305, which is currently pending. There can be no assurance that this approval will be granted in a timely manner or at all, and any delay or denial could result in operational disruptions, compliance issues, or restrictions on our ability to update statutory records, potentially affecting our business continuity and regulatory standing. Our failure to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations. Compliance with many of the regulations applicable to our operations may involve incurring significant costs and otherwise may impose restrictions on our operations. We cannot assure you that we will not be subject to any adverse regulatory action in the future. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of the terms and conditions stipulated under any of our licenses or permits, one or several of our licenses and certificates may be suspended or cancelled and we shall not be able to carry on the activities permitted thereunder. For further information, see "Government and Other Statutory Approvals" on page 249 of the Draft Red Herring Prospectus. As of date, the Company has applied for the change of its name with the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948, and the said application is currently pending. Since, the pending approval is not material for carrying out the business operations, we therefore confirm that the same shall not have any adverse impact on its business or results of operations.

The following risk factor will be updated by the extracts below in redline:

19. Our insurance coverage may not be adequate to cover all losses or liabilities that we may incur in our business and operations.

Our operations are subject to various risks inherent in the contract manufacturing and distribution of pharmaceutical products, as well as fire, theft, earthquake, flood, acts of terrorism and other events beyond our control. We maintain insurance policies customary for our industry to cover certain risks, including burglary insurance, stock insurance etc, as may be required. The details of such insurance policies have been provided below:

Sr. No.	Type of Policy	Name of the Insurer	Period Covered	Sum Insured	Total Premium	Particulars of Insurance	Name of the Insured
1.	Group Personal Accident Insurance [Policy Document bearing policy number as: 181100/48/2026/2093]	The Oriental Insurance Company Ltd.	August 25, 2025 to August 24, 2026	₹15,00,000	₹6,329	Group Personal Accident Insurance for 3 Employees for ₹500,000.00 each. Alonge with additional coverage of medical expenses of 25%	Goldline Pharmaceutical Limited
2.	Group Personal Accident Insurance [Policy Document bearing policy number as: 181100/48/2026/2529]	The Oriental Insurance Company Ltd.	September 26, 2025 to September 25, 2026	₹1,80,00,000	₹28,802	Group Personal Accident Insurance for 22 Employees for ₹10,00,000.00 each. Alonge with additional coverage of medical expenses of 25%	Goldline Pharmaceutical Limited

Sr. No.	Type of Policy	Name of the Insurer	Period Covered	Sum Insured	Total Premium	Particulars of Insurance	Name of the Insured
3.	Group Personal Accident Insurance [Policy Document bearing policy number as: 181100/48/2026/294 9]	The Oriental Insurance Company Ltd.	October 26, 2025 to October 25, 2026	₹7,00,00,000	₹1,29,104	Group Personal Accident Insurance for 70 Employees for ₹10,00,000.00 each. Alonge with additional coverage of medical expenses of 25%	Goldline Pharmaceutical Limited
4.	Marine Cargo Open Policy [Policy Document bearing policy number as: 181100/21/2026/17]	The Oriental Insurance Company Ltd.	June 05, 2025 to June 06, 2026	₹5,00,00,000	₹35,401	Medicines transit cartons for all type of medicine per transit limit ₹50,00,000.00	Goldline Pharmaceutical Limited
5.	Stock Insurance: Burglary - Floater Policy Schedule [Policy Document bearing policy number as: 151400/48/2026/256 7]	The Oriental Insurance Company Ltd.	July 29, 2025 to July 28, 2026	₹6,40,00,000	₹51,542	For 6 Godown the stock of medicine in in trade the property of the insured Pertaining to his business or trade	Goldline Pharmaceutical Limited
6.	Stock Insurance: oriental Bharat Laghu Udyam Suraksha Policy Schedule [Policy Document bearing policy number as: 151400/11/2026/ 76]	The Oriental Insurance Company Ltd.	July 29, 2025 to July 28, 2026	₹6,40,00,000	₹1,51,323	Material stored in Godown and Silos - Storage of Category I hazardous Goods subject to warranty that goods listed in Category II, III, Coir waste, Coir fibre and Caddies are not stored therein	Goldline Pharmaceutical Limited

For further information, see “*Our Business – Insurance*” on page 158 of the Draft Red Herring Prospectus. Notwithstanding the insurance coverage that we carry, the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events not covered by insurance policies, could harm our financial condition, business and future results of operations. However, in some cases, we may not have obtained the required insurance coverage or such insurance policies may have lapsed. For instance, we currently do not maintain any insurance against cyber-crime and corporate general liability. In addition, our insurance policies may not continue to be available on reasonable terms, at economically acceptable premiums, or at all. There can be no assurance that any claims filed will be honoured fully or timely under our insurance policies. Also, our financial condition may be affected to the extent we suffer any loss or damage that is not covered by insurance or which exceeds our insurance coverage.

20. We rely on third-party transportation providers for procurement of our products and for supply of our products and failure by any of our transportation providers could result in loss in sales.

The Company depends on road transportation to procure products from its contract manufacturers and to deliver such products to its distributors, and any disruption or delay in these transportation arrangements could adversely affect its business, results of operations and cash flows. The Company relies exclusively on third-party transportation providers for both procurement and distribution of its products, which makes it dependent on various domestic logistics companies and other transportation intermediaries, and there can be no assurance that there will not be delays in transportation and delivery of its products to distributors. Weather-related issues, strikes, labour unrest, accidents, road blockages, adverse regulatory actions or other unforeseen events affecting third-party manufacturers or transportation providers may impair the Company’s ability to timely procure products from such manufacturers and, in turn, delay the supply of products to its distributors, which could adversely affect the Company’s business, results of operations and cash flows. Further, the Company’s third-party transportation providers generally do not maintain insurance coverage for loss or damage to goods in transit, as a result of which any such losses would typically have to be borne by the Company; while the Company maintains transit insurance

and relies on such insurance to cover losses during transportation, there can be no assurance that such insurance coverage will be adequate to cover all losses, that claims will be honoured in full, or that coverage will not be restricted in the future, and any uninsured losses, losses in excess of policy limits or losses arising from events not covered by such policies could materially and adversely affect the Company's financial condition, business and future results of operations. While the Company will endeavour to execute formal legal contracts with transportation service providers wherever necessary, transportation forms a routine part of the Company's business operations and, in line with standard market practice, such services are typically availed on the basis of purchase orders or service orders, and accordingly separate long-form contracts are generally not executed or required for these engagements, which may limit the Company's contractual remedies against such providers and could exacerbate the adverse impact of any service disruptions, defaults or disputes with them.

The following risk factor will be added as below:

21. Our Company has not recognised interest on delayed payments to MSME creditors and may be required to create provisions towards such interest, which could adversely affect its financials.

In the audited financial statements of the Company for the financial years ended March 31, 2024 and March 31, 2025, the Company has not recognised or provided for interest on delayed payments to suppliers registered as Micro, Small and Medium Enterprises ("MSMEs") in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

Based on information presently available, the Company has subsequently identified that certain trade payables pertain to MSME suppliers and remained outstanding beyond the prescribed period of 45 days from the date of acceptance or deemed acceptance of goods and services. The aggregate outstanding balances payable to such MSME creditors beyond the stipulated period amounted to, ₹4,302,880.05 as at March 31, 2024 and ₹5,326,629.36 as at March 31, 2025.

In accordance with the MSMED Act, interest on delayed payments to MSME suppliers is required to be calculated at three times the bank rate notified by the Reserve Bank of India. Based on the applicable rates and outstanding balances, the notional interest liability on delayed MSME payments has been estimated at approximately ₹20,000 for the financial year 2023–24 (calculated at an effective interest rate of 19.50%, being three times the prevailing repo rate of 6.50%) and approximately ₹20,182 for the financial year 2024–25 (calculated at an effective interest rate of 18.75%, being three times the prevailing repo rate of 6.25%).

No provision in respect of the aforesaid interest amounts has been recognised in the audited financial statements, primarily due to the absence of historical segregation between MSME and non-MSME trade payables. In the event the Company is required to recognise such interest in accordance with the MSMED Act, it may be required to create provisions aggregating approximately ₹40,182 which would result in additional expenses and cash outflows. Further, such interest is not allowable as a deduction under the Income-tax Act, 1961, which may increase the effective tax cost. For details of MSME Interest details, please refer to the document available for inspection under the chapter titled '*Material Contracts and Documents for Inspection*'.

While the Company is in the process of strengthening its vendor identification, MSME classification, and payment monitoring systems to ensure timely payments and compliance with the MSMED Act, there can be no assurance that additional interest liabilities or provisions will not arise in the future. Any such liabilities, regulatory actions, or disputes relating to MSME payments may adversely affect the Company's business, financial condition, results of operations, and cash flows.

22. Our Company had previously operated from certain promoter-owned premises without formal leave and licence agreements, which have now been regularised.

Historically, our Company operated from three premises located at Plot No. 103, Leela Apartment, Shilpa HSG Society, Near Saptagiri Nagar, Narendranagar, Nagpur, Maharashtra, which are owned by one of our Promoters. Out of these three premises, only one premises, which was designated as the registered office of the Company, was governed by a formal leave and licence agreement dated December 12, 2024, entered into for a period of 36 months commencing from December 01, 2024 to November 30, 2027, at a monthly license fee of ₹20,000 along with a refundable security deposit of ₹20,000.

The remaining two premises, being the second floor and third floor of the said building, which were utilized for administrative, managerial, compliance, and operational functions of the Company, were earlier occupied without entering into formal leave and licence agreements and were used based on mutual understanding with the Promoter.

In order to regularise such arrangements and strengthen compliance and governance practices, the Company has subsequently entered into formal leave and licence agreements dated January 05, 2026 in respect of the aforesaid two premises for a period of 36 months commencing from January 01, 2026 and ending on December 31, 2028, at a monthly license fee of ₹15,000 per premises. The said arrangements constitute related party transactions and have been undertaken on an arm's length basis. For detailed information regarding these properties, please refer to the chapter titled 'Business' of this Draft Red Herring Prospectus.

Accordingly, all premises occupied by the Company are governed by valid and formal leave and licence agreements, and the earlier informal arrangements have been fully regularised. However, any termination, non-renewal, or inability to continue such leave and licence arrangements on commercially acceptable terms may require the Company to relocate its office premises, which could disrupt our operations and adversely affect our business, financial condition, and results of operations.

The following risk factor will be updated as below:

46. Our financing agreements with lenders contain restrictive covenants which may limit our operational flexibility. Further, in the absence of no-objection certificates ("NOCs") from such lenders, our ability to undertake certain corporate actions may be restricted.

We have entered into agreements for our borrowings with certain lenders, including secured fund-based and non-fund-based facilities. These agreements contain restrictive covenants that impose conditions on our business operations, including, among others, restrictions with respect to changes in capital structure, formulation of any scheme of amalgamation or reconstruction, declaration of dividends, further expansion of business, granting of loans to directors, repayment of unsecured loans from third parties, and undertaking guarantee or similar obligations on behalf of any other borrower. These covenants require us to obtain the prior approval or NOC from such lenders before undertaking the aforementioned activities. ~~However, our Company has obtained NOCs from such lenders. We cannot assure you that such lenders will provide their approval or NOC in a timely manner, or at all.~~ For details of restrictive covenants under our financing arrangements, please refer to the chapter titled "Financial Indebtedness" on page 230 of this Draft Red Herring Prospectus.

Further, some of our financing arrangements also impose financial covenants such as maintenance of a prescribed total outside liabilities to net worth ratio and certain liquidity ratios. There can be no assurance that compliance with such financial covenants will not restrict our business growth or adversely impact our working capital in the future. A breach or default under any of these covenants may trigger cross-defaults under our other financing arrangements, which could result in such amounts becoming immediately due and payable, and may also attract penal interest and other adverse consequences. It may be possible for a lender to assert that we have not complied with applicable terms under our financing documents, and we may not have adequate funds at all times to cure such defaults or repay such credit facilities. Any of these factors may materially and adversely affect our operations, cash flows, business, results of operations and financial condition.

47. Our Company has availed certain unsecured loans from third parties, which are recallable in nature.

As on March 31, 2025, our Company has outstanding current unsecured loans which have been extended by third parties which may be recalled at any time. We cannot assure you that our lenders would not demand repayment of unsecured loans extended to us. In the event, our lenders seek repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to carry out the operations or complete our ongoing operations. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see "Financial Indebtedness" on page 230 of the DRHP.

The following risk factor will be updated by the extracts below in redline as below:

63. Sale of Equity Shares by our Promoters or Other Significant Shareholders May Adversely Affect the Trading Price of Our Equity Shares

Any sale or proposed sale of Equity Shares by our Promoters or other significant shareholders, either in the immediate future or over time, could adversely affect the prevailing market price of our Equity Shares. Such sales, or the perception that such sales may occur, may create an imbalance between demand and supply in the market and result in a decline in the trading price of our Equity Shares. Following the Offer, our Promoters and certain significant shareholders will continue to hold a substantial portion of the Company's Equity Shares. While there is currently no assurance regarding their future intentions with respect to their shareholding, any actual or perceived disposition of Equity Shares by them, including

pursuant to expiration of lock-in periods, personal financial requirements, business exigencies, regulatory changes or other considerations, could negatively impact investor confidence and market sentiment.

Further, even in the absence of any actual sale of Equity Shares, speculation or public perception regarding possible future sales by our Promoters or other significant shareholders may lead to increased volatility in the market price of our Equity Shares. Any decline in the trading price could also affect the liquidity of our Equity Shares and the ability of investors to sell their holdings at or above the Offer Price. Consequently, any such actual or perceived sale of Equity Shares by our Promoters or other significant shareholders may adversely affect the market price, trading volume and attractiveness of our Equity Shares, and investors may not be able to realize returns on their investment or recover their initial investment.

64. Potential risks arising from the independent distribution and C&F businesses of Promoter Group entities and any perceived overlap or diversion of business opportunities.

Certain Promoter Group entities are engaged in the business of distribution and C&F operations for various pharmaceutical companies. These entities have been independently established and operational for several decades and their business, infrastructure and customer networks were not created to compete with or divert business opportunities from the Company. They continue to service multiple third-party clients and are not dependent on the Company for their operations. Based on the Company's assessment, no business opportunities or revenues of the Company have been transferred to, or diverted in favour of, such Promoter Group entities. However, as these entities operate within the broader pharmaceutical distribution ecosystem, any perceived overlap, potential conflict of interest, or adverse change in their business performance could create regulatory, operational or reputational risks for the Company, which may affect our business or stakeholders' confidence.

The following risk factor will be added as below:

66. Failure to Effectively Implement Our Business Strategies Could Adversely Affect Our Business, Financial Condition and Results of Operations.

The success of our business depends substantially on our ability to effectively formulate and implement our business strategies in a timely and cost-efficient manner. While we have implemented certain business strategies successfully in the past, there can be no assurance that we will be able to continue to do so in the future, or that such strategies will be implemented within the estimated timelines or budgets. Our ability to execute our strategies may be affected by various factors, including changes in regulatory requirements applicable to our business, evolving market conditions, competitive pressures, availability of resources, operational constraints, and changes in customer preferences. Any delay, cost overruns, or inability to demonstrate the intended outcomes of our strategic initiatives could adversely affect our ability to meet the expectations of our customers and stakeholders. If we are unable to execute our business strategies effectively, or if such strategies do not yield the anticipated benefits, our business operations, financial condition and results of operations could be materially and adversely affected.

SECTION IV – INTRODUCTION

CAPITAL STRUCTURE

*The following shall be added in **Capital Structure** by the extracts below in redline:*

1) Share Capital History of our Company:

Equity Share Capital

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
On Incorporation	10,000	10	10	Cash	Subscription to Memorandum of Association ⁽¹⁾	10,000	1,00,000
March 30, 2008 [^]	85,000	10	10	Cash	Rights Issue ⁽²⁾	95,000	9,50,000
February 27, 2010 [^]	1,05,000	10	10	Cash	Rights Issue ⁽³⁾	2,00,000	20,00,000
February 26, 2011 [^]	8,00,000	10	10	Cash	Rights Issue ⁽⁴⁾	10,00,000	1,00,00,000
March 31, 2012 [^]	5,00,000	10	50	Cash	Rights Issue ⁽⁵⁾	15,00,000	1,50,00,000
March 31, 2012 [^]	5,00,000	10	10	Cash	Rights Issue ⁽⁶⁾	20,00,000	2,00,00,000
March 30, 2024	3,00,000	10	15	Cash	Rights Issue ⁽⁷⁾	23,00,000	2,30,00,000
June 05, 2024	46,00,000	10	N.A.	Consideration other than Cash	Bonus Issue ⁽⁸⁾	69,00,000	6,90,00,000

[^]The historical bank statements for the allotment are unavailable with the bankers due to expiry of the statutory record retention period. Accordingly, verification was undertaken on the basis of the promoters' personal bank statements and a certificate from the statutory auditor dated December 12, 2025.

33. An over-subscription to the extent of 10% of the **Net** Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

GENERAL INFORMATION

*The following shall be added in **General Information** by the extracts below in redline:*

Statutory and Peer Review Auditor of our Company

M/s. B Shroff & Co

Chartered Accountants

1st Floor, Shrinivas Apartments,

Bajaj Nagar, Nagpur – 440 010,

Maharashtra, India.

Telephone: +91 727 662 3400

Email: manan.mng@gmail.com

Contact Person: C.A. Manan Agarwal

Firm Registration Number: 006514W

Membership No.: 418874

Peer Review No.: 018279

Peer Review No. expiry date: September 30, 2027

UNDERWRITING AGREEMENT

We are in the process of finalising the Underwriter for the Issue and shall execute the respective agreements upon receipt of the In-Principle Approval from the Stock Exchange.

We confirm that their details will be appropriately updated in the Red Herring Prospectus (RHP).

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

We are in the process of finalising the Market Maker for the Issue and shall execute the respective agreements upon receipt of the In-Principal Approval from the Stock Exchange.

We confirm that their details will be appropriately updated in the Red Herring Prospectus (RHP).

OBJECTS OF THE ISSUE

*The following shall be added in **Objects of the Issue** by the extracts below in redline:*

The Issue comprises of fresh issue of upto 30,00,000 equity shares of our Company at an Issue Price of ₹ [●] per equity share. We intend to utilize the net proceeds of the Issue to meet the following objects as approved by the Board of Directors of the Company vide their resolution dated September 30, 2025:

1. ~~Prepayment or~~ Repayment of all or a portion of certain outstanding borrowings availed by our Company; and
2. General corporate purposes.

(Collectively referred as the “**Objects**”)

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in lakhs)
Prepayment or Repayment of all or a portion of certain outstanding borrowings availed by our company	890.00
General corporate purposes*	[●]
Net proceeds	[●]

Schedule of implementation, requirement of funds and utilization of net proceeds

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in lakhs)			
Particulars	Total estimated cost	Amount to be financed from Net Proceeds	Estimated utilization of Net Proceeds in FY 2026
Prepayment or Repayment of all or a portion of certain outstanding borrowings availed by our company	890.00	890.00	890.00
General corporate purposes*	[●]	[●]	[●]
Total	[●]	[●]	[●]

Details of the Objects of the Issue

1. ~~Prepayment or~~ Repayment of all or a portion of certain outstanding borrowings availed by our company.

The selection of borrowings proposed to be repaid/ prepaid out of the borrowings provided below, shall be based on various factors including (i) cost of the borrowings to our Company, including applicable interest rates, (ii) ~~any conditions attached to the borrowings restricting our Company's ability to prepay the borrowings and time taken to fulfil such requirements,~~ (iii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Offer; (iv) terms and conditions of such consents and waivers, (v) ~~levy of any prepayment penalties and the quantum thereof,~~ (vi) provisions of any law, rules, regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

In the event that any prepayment charges or incidental costs become applicable, such amounts, if any, will be met from the internal accruals, in accordance with applicable regulations.

Sr. No.	Name of the Lender	Sanction Number	Date of the Loan	Purpose of Loan	Amount Sanctioned (in ₹)	Rate of Interest	Tenor and repayment schedule	Prepayment terms / Penalty	Amount outstanding as at (in ₹)		
									March 31, 2025	August 31, 2025	October 31, 2025
1.	ICICI Bank	UPIN D0004 90428 61	20/11/2023	Business Loan-Working Capital	40,00,000	16.5 %	48 Months	Prepayment charges as stipulated by the bank	30,41,298	26,63,808	25,05,445
2.	Kisetsu Saison Finance India	10485250	26/07/2024	Business Loan-Working Capital	17,63,000	16.50 %	36 Months	5% of the outstanding principal amount +GST, if paid after 12 months but before 17 months	14,84,847	12,68,803	11,78,036
3.	IIFL Finance	SL543556	27/07/2024	Business Loan-Working Capital	40,47,673	17.00 %	36 Months	5% of the outstanding loan amount together with applicable taxes	34,12,397	29,18,764	29,18,764
4.	Bajaj Finance	P406PP S13518171	27/07/2024	Business Loan-Working Capital	41,53,584	17.50 %	60 Months	4.72 % (Inclusive of applicable taxes) on the outstanding loan amount as on the date of Full Pre-payment.	38,33,430	35,84,048	27,11,382
5.	L & T Finance	BL2407 1904010 0207	28/07/2024	Business Loan-Working Capital	50,58,827	16.50 %	36 Months	5% + GST	43,78,538	37,67,462	35,11,107
6.	Kotak Mahindra Bank	CSG-155291441	27/08/2024	Business Loan-Working Capital	25,00,000	16.50 %	24 Months	Prepayment charges as stipulated by the bank	18,53,397	13,52,194	11,41,932
7.	Standard Chartered	53492641	28/02/2022	Business Loan-Working Capital	26,50,000	16.25 %	48 Months	Prepayment charges as stipulated by the bank	7,47,462	4,11,895	2,71,221
8.	HDFC Bank	146418755	30/11/2023	Business Loan-Working Capital	40,00,000	14.69 %	48 Months	2% of loan outstanding	29,87,416	26,07,271	24,56,759
9.	IDFC First Bank	65386190	18/02/2022	Business Loan-Working Capital	36,72,000	14.50 %	48 Months	Prepayment charges as stipulated by the bank	10,37,190	5,82,666	3,93,075
10.	Axis Bank	BPR004 308839009	01/04/2023	Business Loan-Working Capital	35,00,000	14.50 %	36 Months	Prepayment charges as stipulated by the bank	13,19,685	7,84,267	5,60,933
11.	Kisetsu Saison Finance India	2694319	27/03/2023	Business Loan-Working Capital	20,00,000	18%	36 Months	Prepayment charges as stipulated by the bank	8,48,253	5,41,277	4,11,944
12.	Hero Fincorp	HCFIDJ UBL000 12200985	23/03/2023	Business Loan-Working Capital	15,16,149	18%	36 Months	4% + applicable taxes	6,43,030	4,10,317	3,12,271
13.	UGRO Capital Ltd	HCFIN DUSC0 0001045956	02/05/2023	Business Loan-Working Capital	25,25,000	18%	36 Months	Prepayment charges as stipulated by the bank	10,70,921	6,83,364	520,080
14.	Shri Sai Baba Credit Co-Operative	NA	23/02/2023	Business Loan-Working Capital	25,00,000	14%	60 Months	Prepayment charges as stipulated by the bank	17,08,036	15,13,286	13,82,673

Sr. No.	Name of the Lender	Sanction Number	Date of the Loan	Purpose of Loan	Amount Sanctioned (in ₹)	Rate of Interest	Tenor and repayment schedule	Prepayment terms / Penalty	Amount outstanding as at (in ₹)		
									March 31, 2025	August 31, 2025	October 31, 2025
	Society										
15	Indusind Bank Ltd.	756000059394	31/10/2023	Business Loan-Working Capital	25,00,000	16%	36 Months	Prepayment charges as stipulated by the bank	15,32,903	11,87,095	10,41,983
16	Poonawalla Fincorp	BLU0103BL_000015420554	29/10/2023	Business Loan-Working Capital	50,89,204	16%	36 Months	5% of the amount repaid	31,22,910	24,17,949	21,22,630
17	Godrej Finance	GFL4001BL0014612	19/11/2023	Business Loan-Working Capital	30,00,000	16.50 %	48 Months	4% of the amount repaid	21,96,926	19,13,651	17,94,813
18	Bank of India-CC	874030110000038	05/02/2025	Cash Credit-Working Capital	4,95,00,000	10.16 %	Yearly Renewal	2% on sanctioned limit	4,69,63,801	4,44,70,408	4,78,48,294
19	Bank of India-OD	874025130000001	05/02/2025	Over Draft-Working Capital	1,01,00,000	10.15 %	Yearly Renewal	2% on sanctioned limit	95,31,776	99,97,541	1,00,53,413
20	Bank of India	874073610000050	13/12/2021	Term Loan-Working Capital	69,35,000	7.50%	60 Months	Prepayment charges as stipulated by the bank	43,28,528	33,89,955	30,03,605
21	Hiveloo p* Capital Pvt Ltd	ORGBVHW29V6BNQZEGV2GYJX75ME8V	10/06/2024	Bill Discounting-Working Capital	45,00,000	17.55 %	36 months	Prepayment charges as stipulated by the bank	45,02,522	45,00,276	44,98,108
22	Hiveloo p* Capital Pvt Ltd	ORGBVHW29V6BNQZEGV2GYJX75ME8V	20/06/2022	Bill Discounting-Working Capital	40,00,000	16.80 %	Yealy Renewal	Prepayment charges as stipulated by the bank	40,12,723	40,18,244	40,20,107
Total					129,510,437				104,557,989	94,984,541	94,658,575

**The outstanding amounts comprise the principal outstanding together with accrued interest and other applicable charges in accordance with the terms of the respective facilities, and therefore the outstanding balance may exceed the sanctioned amount. A bill discounting facility is a short-term financing arrangement under which a bank or financial institution advances funds to the Company against its trade receivables (and, in certain cases, against trade payables under supplier financing arrangements). As the Company receives funds upfront and continues to remain liable to the lender until either the underlying invoices are settled or the bank loan availed for repayment of trade payables is discharged, such arrangements are treated as borrowing facilities for accounting and disclosure purposes. Accordingly, the bill discounting facility availed by the Company has been disclosed under the borrowings section of this Draft Red Herring Prospectus.*

In accordance with Clause 9(A) (2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, we have obtained a certificate dated **November 25, 2025**, from the Statutory Auditors M/s. B Shroff & Co. (ICAI Firm Registration No.: 006514W), certifying that the borrowings have been utilized towards the purposes for which such borrowings were availed by us. For further details, see “Financial Indebtedness” on page 230.

The following loans are proposed to be removed from the Objects of the Issue.

Sr. No.	Name of the Lender	Sanction Number	Date of the Loan	Purpose of Loan	Amount Sanctioned (in ₹)	Rate of Interest	Tenor and repayment schedule	Prepayment terms / Penalty	Amount outstanding as at (in ₹)		
									March 31, 2025	August 31, 2025	October 31, 2025
1.	Bank of India	8740605100	02/05/2022	Vehicle Loan	46,00,000	6.85 %	84 Months	Prepayment charges as stipulated by the	30,52,343	27,82,496	26,70,573

Sr. No.	Name of the Lender	Sanction Number	Date of the Loan	Purpose of Loan	Amount Sanctioned (in ₹)	Rate of Interest	Tenor and repayment schedule	Prepayment terms / Penalty	Amount outstanding as at (in ₹)		
									March 31, 2025	August 31, 2025	October 31, 2025
		00299						bank			
2.	ICICI Bank	LAIN D000 45786 152	23/05/2022	Vehicle Loan	42,10,000	7.50 %	84 Months	Prepayment charges as stipulated by the bank	28,17,132	25,78,843	24,81,411
Total					8,810,000				5,869,475	5,361,339	5,151,984

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lacs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Particulars	Estimated expenses (Rs. in Lakhs)	As a % of total estimated Issue related expenses	As a % of the total issue Size
Book Running Lead Manager Fees	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Market Maker Fees	[●]	[●]	[●]
Brokerage, selling commission and upload Fees	[●]	[●]	[●]
Sponsor Bank Fees	[●]	[●]	[●]
Fees payable to Registrar to Offer	[●]	[●]	[●]
Fees payable to Legal Advisor	[●]	[●]	[●]
Statutory Advertisement Expenses	[●]	[●]	[●]
Statutory Printing Expenses	[●]	[●]	[●]
Printing, advertising and marketing & promotion expenses	[●]	[●]	[●]
Regulators including stock exchanges Fees	[●]	[●]	[●]
Fees for Depositories	[●]	[●]	[●]
Peer Review Auditor Fees	[●]	[●]	[●]
Other Fee including document handling, Communication, Courier Charges, Travelling and other Out of Pocket in relation to IPO	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

SECTION V – ABOUT THE COMPANY

OUR BUSINESS

*The following shall be added in **Our Business** by the extracts below in redline:*

BUSINESS OVERVIEW

The applications of our products, categorized into five distinct segments, are as follows:

Goldline Pharma: This category includes 42 products designed to cater to specialties such as Physicians, Orthopedics, ENT, Chest Physicians, General and Specialty Surgery, Gastroenterology, Neurology, and Urology. One example is our product ACE 15, which contains Serratiopeptidase. Serratiopeptidase is known for its key role in reducing pain and inflammation by inhibiting the release of chemical messengers responsible for pain and fever. **The Pharma Division includes a diversified multi-speciality outpatient portfolio aligned with routine prescribing patterns across general medicine and allied specialties.**

Goldline Cardinal: This category comprises 54 products tailored for the Specialty division, serving medical fields such as Physicians, Diabetologists, Endocrinologists, Cardiologists, and General Physicians. One example is our product METORIGHTAM, which contains Metoprolol 25mg ER and Amlodipine 5mg. This prescription medication is used to treat high blood pressure, angina (chest pain), and certain heart rhythm disorders. It combines two drugs that work synergistically to lower blood pressure effectively. **The Cardinal Division caters to cardio-diabetic therapies for chronic lifestyle diseases such as cardiovascular disorders and diabetes, requiring long-term treatment and continuous care.**

Goldline Aayushman: This category comprises 18 products designed for the Specialty division, catering to medical fields such as Pediatricians, Child Specialists, Neonatologists, and General Practitioners. An example of our product in this category is ELSIE, which contains a combination of Doxylamine, Pyridoxine (Vitamin B6), and Folic Acid. This combination is commonly used to treat nausea and vomiting associated with pregnancy. **The Aayushman Division focuses on gynaecology and paediatric products to address specialised healthcare needs of women and children through targeted therapeutic offerings.**

Goldline In Life: This category includes 22 products tailored for the Specialty division, serving Intensivists, Critical Care Consultants, Super Specialty Surgeons, and Physicians. One example is our product ECOPIP 4.5, which contains a combination of Piperacillin and Tazobactam. This injectable combination is used to treat bacterial infections in various parts of the body, such as the stomach, bowel, lungs, skin, and female reproductive organs. **The InLife Division comprises injectable and critical care products primarily used in hospital and ICU settings for acute and emergency care.**

Goldline Wellness: This category includes 10 products tailored Supportive care plays a crucial role in cancer therapy, aiming to enhance the quality of life while patients endure the challenges of the disease. It is essential to provide comprehensive care that goes beyond treatment, offering continuous support throughout their journey. The Wellness range of products is designed to do just that—going beyond treatment and beyond support. Goldline Wellness is a specialized range of products crafted for cancer warriors and survivors, helping to improve survival rates and strengthen the body's disease-fighting abilities. By addressing the holistic well-being of patients, these products contribute to a better, healthier life during and after cancer treatment. **The Wellness Division focuses on supportive and adjunct therapies, including oncology supportive care products, aimed at improving treatment tolerance and quality of life.**

PRODUCT PORTFOLIO

Under the third-party manufacturing model, the primary responsibility and product liability in respect of each formulation rests with the respective manufacturer. The manufacturer is solely responsible for ensuring that products are manufactured in compliance with the Drugs and Cosmetics Act, 1940 and the rules made thereunder, and that such products always conform to the specifications prescribed under the applicable pharmacopoeia standards.

Notwithstanding the above, as a responsible organisation operating in the pharmaceutical sector, the Company accords highest priority to addressing any quality-related concerns or complaints pertaining to products marketed under its brand. All such matters are dealt with in a structured and time-bound manner, in coordination with the relevant third-party manufacturer.

From a financial liability perspective, any claims or losses arising on account of manufacturing defects or quality failures

are contractually borne by the respective third-party manufacturer. The Company's procurement function is duly authorised to take appropriate corrective and preventive actions, including engagement with the manufacturer, to safeguard the interests of patients, customers and channel partners, in accordance with established internal procedures and regulatory requirements.

Property:

Our Company does not own any land or property under its name. All business operations are conducted on leased or rented premises as per contractual agreements.

We operate out of following lease based properties as on the date:

Sr. No.	Location	Purpose of use	Owned/ Leased	Period of Lease	Rent	Description
1.	103, F-1, Leela Apartment Shilpa HSG Society, Near Saptagiri Nagar, Shanidham, Narendra Nagar, Nagpur, Maharashtra, India, 440015.	Registered Office	Leased	36 months commencing from December 01, 2024 to November 30, 2027,	₹ 20,000 per month along with Deposit ₹ 20,000.	Leave and license agreement dated December 12, 2024, between Amol Laxmikant Mujumdar (Licensor, Owner) & Goldline Pharmaceutical Limited (Licensee)
2.	Godown No. 1, Ground Floor, Ratwani Complex, Plot No. 1 & House No. 4344, Ward No. 4, Tirupati Co-op. Housing Society, Wadi, Nagpur - 440023, Maharashtra, India.	Godown	Leased	36 months commencing from December 01, 2024 to November 30, 2027	₹ 24,000 per month for first 12 month and ₹ 26,400 per months form next 24 months along with Deposit ₹ 45,600.	Leave and license agreement dated December 12, 2024, between Renuka Harish Ratwani, Sushila Inder Ratwani and Jaya Prakash Ratwani (Licensor, Owner) & Goldline Pharmaceutical Limited (Licensee)
3.	Plot 103, 2 nd Floor, Leela Apartment Shilpa HSG Society, Near Saptagiri Nagar, Shanidham, Narendra Nagar, Nagpur, Maharashtra, India, 440015.	Corporate Office, including administrative managerial, compliance and Operation Function	Leased	36 months commencing from January 01, 2026 to December 31, 2028	₹ 15,000 per month	Leave and license agreement dated January 05, 2026, between Amol Laxmikant Mujumdar (Licensor, Owner) & Goldline Pharmaceutical Limited (Licensee)
4.	Plot 103, 3 rd Floor, Leela Apartment Shilpa HSG Society, Near Saptagiri Nagar, Shanidham, Narendra Nagar, Nagpur, Maharashtra, India, 440015.	Corporate Office, including administrative managerial, compliance and Operation Function	Leased	36 months commencing from January 01, 2026 to December 31, 2028	₹ 15,000 per month	Leave and license agreement dated January 05, 2026, between Aishwarya Mujumdar (Licensor, Owner) & Goldline Pharmaceutical Limited (Licensee)

OUR MANAGEMENT

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Mehul Hari Ranade DIN: 08949206 Date of Birth: January 12, 1981 Designation: Independent Director Address: Plot no. 21, Wardha road, Modern Housing Society, Ingole Nagar, Nagpur – 440 005, Maharashtra, India. Occupation: Business Term: For a period of five (05) years with effect from September 30, 2024 until September 29, 2029. Period of Directorship: Director since September 30, 2024 Nationality: Indian	44	<i>Indian Companies</i> 1. Asud Renewables Private Limited 2. Jiya Eco-Products Limited* <i>Foreign Companies</i> Nil <i>Limited Liability Partnerships</i> Mumukshu Management Services LLP
Renuka Saurabh Borole DIN: 10735899 Date of Birth: September 15, 1984 Designation: Independent Director Address: Plot no. 36, Ring Road, Near Hanuman Mandir, Pratap Nagar, Nagpur – 440 022, Maharashtra, India. Occupation: Business Term: For a period of five (05) years with effect from September 30, 2024 until September 29, 2029. Period of Directorship: Director since September 30, 2024 Nationality: Indian	40	<i>Indian Companies</i> 1. DRA Consultants Limited 2. Jiya Eco-Products Limited* <i>Foreign Companies</i> Nil <i>Limited Liability Partnerships</i> Nil

**Our Independent Directors, Mr. Mehul Hari Ranade (DIN: 08949206) and Mrs. Renuka Saurabh Borole (DIN: 10735899), also serve as Additional Independent Directors on the board of Jiya Eco-Products Limited, a BSE-listed entity currently under suspension for penal and procedural non-compliance reasons, including non-payment of annual listing fees. Their appointments were made on May 12, 2025 pursuant to the approval of the resolution plan under the Insolvency and Bankruptcy Code, 2016 by the Hon'ble NCLT, Ahmedabad Bench dated December 11, 2024 and were subsequently regularised at the Annual General Meeting held on December 22, 2025.*

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

The following shall be added in Restated Financial Information by the extracts below in redline:

Annexure No. 4(B): Reconciliation of Restated Equity and Audited Equity

<i>(₹ in Lakhs)</i>			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity as per Audited Balance Sheet	1,026.03	891.88	705.32
Adjustments for:			
Difference due to change in Profit & Loss	–	(13.08)	(12.27)
Adjustment for Capital Subsidy	–	–	–
Prior Period Adjustments*	9.31 ⁽¹⁾	(92.26) ⁽²⁾	(104.02) ⁽³⁾
Equity as per Restated Balance Sheet	1,035.34	786.53	589.03

***Note:**

- 1. Fiscal 2022–23: During Fiscal 2022–23, the Company recognised certain prior period expenses relating to earlier financial years that were identified during review of the accounts. These primarily included provision for gratuity pertaining to prior years, write-off of excess value relating to land, write-off of an irrecoverable advance paid towards a residential flat, and rectification of classification errors where certain advances were incorrectly routed through reserves instead of current assets.*
- 2. Fiscal 2023–24: During Fiscal 2023–24, prior period adjustments mainly represented restated comparative effects of items already recognised in Fiscal 2022–23, along with certain additional rectifications identified during finalisation of accounts. These included carry-forward effects of prior year adjustments and correction of advances previously misclassified under reserves and surplus.*
- 3. Fiscal 2024–25: During Fiscal 2024–25, prior period adjustment primarily related to the reversal of excess provision for income tax pertaining to earlier financial years, arising due to restatement of taxable profits.*

For further details, please refer to the chapter titled “Material Contracts and Documents for Inspection” beginning on page 335 of the Draft Red Herring Prospectus.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following shall be added in Management's Discussion and Analysis of Financial Position and Results of Operations by the extracts below in redline:

Rationale for low Margins (FY 2023, FY 2024, FY 2025)

Although the Company's gross margin profile for FY 2023 to FY 2025 remains comparatively strong, overall profitability has been impacted by the operating cost structure reflected in the Restated Financial Statements. The presence of sizeable overheads, together with increases in employee expenses, selling and distribution expenses, and other operating costs, has created downward pressure on the net profit margins. As a result, despite high gross margins, the Company has recorded only moderate net profitability, as the escalation in operating expenses has offset the benefits derived from revenue growth and procurement efficiencies. Below is the calculation which created the margin pressure on the Company:

a. Overheads (Employee Costs and Finance Costs)

Employee benefit expenses and finance costs have increased over the years due to operational expansion and higher working capital utilisation. These expenses reduce the operating surplus available to enhance EBITDA and PAT margins.

Supporting Working – Increasing Overhead Costs

Particulars	FY 2023	FY 2024	FY 2025
Employee Benefit Expenses	539.09	557.14	575.40
Finance Costs	161.79	161.18	172.35
Total Overheads	700.88	718.32	747.75
As a % of revenue from operations	35.31%	30.48%	26.65%

The consistent rise in overheads highlights the cost-heavy nature of operations relative to margins.

b. Higher Advertisement and selling & Distribution expenses

The proportion of advertisement and selling & distribution expenses is high as a percentage of revenue of the Company. These expense plays a major role in reducing the margins of the Company.

Supporting Working – Increasing advertisement and selling & distribution expenses

Particulars	FY 2023	FY 2024	FY 2025
Advertisement Expenses	15.92	17.05	3.03
Meeting & Seminar expenses	37.35	41.06	34.12
Selling & Distribution expenses	498.98	637.65	447.67
Total Expenses	552.25	695.76	484.82
As a % of revenue from operations	27.82%	29.52%	17.28%

c. FY 2025 Margin Moderation Due to Higher Depreciation and Operational Expenses

Although FY 2025 shows improved revenue and profitability, margin expansion was moderated by increased depreciation due to new addition in the fixed assets.

Supporting Working – Depreciation Trend

Year	Depreciation (₹ in Lakhs)
FY 2023	17.52
FY 2024	16.44
FY 2025	25.03

The significant increase in FY 2025 depreciation reduced the net operating leverage effect on margins.

d. Profitability Trend Reinforces a Moderate Margin Profile

Supporting Working – Net Margin Computation

Particulars	FY 2023	FY 2024	FY 2025
Profit After Tax	25.66	180.60	283.42

Revenue	1,984.85	2,356.60	2,805.57
Net Margin	1.3%	7.7%	10.1%

The margin trends across FY 2023, FY 2024 and FY 2025 reflect the inherent cost structure of the Company's trading-led business model. The sustained level of employee benefit expenses and finance costs as a percentage of revenue, together with the high proportion of advertisement and selling & distribution expenses during FY 2023 and FY 2024, contributed to a constrained operating margin profile. Further, the increase in depreciation expense in FY 2025 on account of additions to fixed assets moderated the margin expansion achieved from higher revenue during the year.

Rationale for Increase in Revenue from Operations (FY 2023 → FY 2024 → FY 2025)

The Company's Revenue from Operations increased consistently over FY 2023, FY 2024, and FY 2025, as reflected in the Restated Financial Statements. The year-on-year growth is attributable to operational expansion, improved sales volumes, and enhanced market presence, as detailed below:

a. Increase in Revenue from FY 2023 to FY 2024

Year	Revenue from Operations (₹ Lakhs)
FY 2023	1,984.84
FY 2024	2,356.60
Increase	371.76 (≈ 18.7% YoY growth)

Rationale for growth:

- The Company expanded its sales network and customer reach during FY 2024, resulting in higher order volumes.
- Improved demand conditions and better market penetration contributed to increased trading activity.
- Strengthened relationships with existing customers and onboarding of new clients supported higher sales turnover.
- This combined effect led to a significant year-on-year increase in operating revenue in FY 2024.

b. Increase in Revenue from FY 2024 to FY 2025

Year	Revenue from Operations (₹ in Lakhs)
FY 2024	2,356.60
FY 2025	2,805.57
Increase	448.97 (≈ 19.0% YoY growth)

Rationale for growth:

- Continued scale-up of operations and stronger execution capabilities enabled the Company to serve higher order quantities.
- The Company widened its sourcing and distribution footprint, allowing it to cater to larger customers and new regions.
- Enhanced operational efficiency and higher repeat business contributed to consistent revenue growth.
- Improved market conditions supported growth in sales volumes during FY 2025.

SECTION VII – LEGAL AND OTHER INFORMATION

OTHER REGULATORY AND STATUTORY DISCLOSURES

*The following shall be added in **Other Regulatory and Statutory Disclosures** by the extracts below in redline:*

ELIGIBILITY FOR THE ISSUE

The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)
Net Profit before Tax	384.84	252.69	40.14
Add: Finance Cost	172.35	161.18	161.79
Add: Depreciation	25.03	16.44	17.52
Less: Other Income	-	-	0.01
EBITD	583.22	430.31	219.44

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following shall be added in Material Documents to the Issue by the extracts below in redline:

- xviii. A certificate confirming the Rights Issues and Bonus Issue undertaken by the Company (“Certification on Rights Issues and Bonus Issue Undertaken by Goldline Pharmaceutical Limited”), issued by M/s. B. Shroff & Co., Chartered Accountants, dated December 12, 2025.
- xix. The Issuer Company has entered into a Non-Compete and Non-Solicitation Agreement dated 06, 2026 with Nucleage Lifescience Private Limited, Nucleage Pharma Solutions Private Limited, and Numerius Healthcare Private Limited.
- xx. A certificate relating to the reconciliation of Restated Equity and Audited Equity and the calculation of MSME interest, issued by M/s. B. Shroff & Co., Chartered Accountants, dated January 06, 2026.
- xix. A certificate relating to the Borrowings of the Company issued by M/s. B. Shroff & Co., Chartered Accountants, dated November 25, 2025.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Amol Laxmikant Mujumdar
(Chairman and Managing Director)
DIN: 01910549

Date: January 08, 2026

Place: Nagpur, Maharashtra

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Swapan Premprakash Khandelwal
(Whole-Time Director)
DIN: 03486882

Date: January 08, 2026

Place: Indore, Madhya Pradesh

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Prashant Shrikrishna Karkare

(Executive Director)

DIN: 06572686

Date: January 08, 2026

Place: Indore, Madhya Pradesh

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Avinash Pandurang Ambulkar
(Executive Director)
DIN: 06572695

Date: January 08, 2026

Place: Nagpur, Maharashtra

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Prashant Vithalrao Rahate
(Non-Executive Director)
DIN: 02418548

Date: January 08, 2026

Place: Nagpur, Maharashtra

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Mehul Hari Ranade
(Independent Director)
DIN: 08949206

Date: January 08, 2026
Place: Nagpur, Maharashtra

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Renuka Saurabh Borole
(Independent Director)
DIN: 10735899

Date: January 08, 2026

Place: Nagpur, Maharashtra

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Shraddha Kiran Kulkarni
(Independent Director)
DIN: 10809419

Date: January 08, 2026
Place: Nagpur, Maharashtra

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Dipti Sharad Bhusari
Chief Financial Officer

Date: January 08, 2026

Place: Nagpur, Maharashtra