

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



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

This is an abridged prospectus containing salient features of the red herring prospectus of Sudeep Pharma Limited (the "Company") dated November 17, 2025 filed with the Registrar of Companies, Gujarat at Ahmedabad (the "RHP" or "Red Herring Prospectus") and the Preliminary Offering Memorandum dated November 17, 2025. You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP (if in India), the preliminary international wrap dated November 17, 2025 (the "Preliminary International Wrap"), and together with the RHP, the "Preliminary Offering Memorandum" (if outside India), this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public offer ("GID") undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the "RHP/ Preliminary Offering Memorandum/ Abridged Prospectus/ GID for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (as defined below), Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, the websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE", and together with NSE, the "Stock Exchanges") at www.nseindia.com and www.bseindia.com, respectively, and the website of our Company at <https://www.sudeeppharma.com> and at the websites of the book running lead managers to the Offer ("Book Running Lead Managers" or "BRLMs") i.e., ICICI Securities Limited at www.icicisecurities.com; IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcapital.com, respectively.



SUDEEP PHARMA LIMITED

Corporate Identity Number: U24231GJ1989PLC013141; Date of Incorporation: December 21, 1989

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
129/1/A, GIDC Estate, Nandesari, Vadodara – 391340, Gujarat, India	601, 602, 6 th floor, Sears Towers - 2, Gotri- Sevasi Road, Sevasi, Vadodara – 391101, Gujarat, India	Dimple Ashwinbhai Mehta Company Secretary and Compliance Officer	Telephone: +91 265 284 0656/329 1354 E-mail: cs.sudeep@sudeepgroup.com	https://www.sudeeppharma.com

THE PROMOTERS OF OUR COMPANY: SUJIT JAYSUKH BHAYANI, AVANI SUJIT BHAYANI, SHANIL SUJIT BHAYANI, SUJEET JAYSUKH BHAYANI HUF, RIVA RESOURCES PRIVATE LIMITED AND BHAYANI FAMILY TRUST

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size	Size of the Offer for Sale	Total Offer size	Eligibility	Share Reservation among QIB, NIB and RIB		
					QIBs	NIBs	RIBs
Fresh Issue and Offer for Sale	Fresh Issue of up to [●] Equity Shares of face value of ₹1 aggregating up to ₹ 950.00 million	Offer for Sale of up to 13,490,726 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 469 of the RHP. For details in relation to the Qualified Institutional Buyers ("QIBs"), Retail Individual Bidders ("RIBs"), Non-Institutional Bidders ("NIBs"), see "Offer Structure" on page 490 of the RHP.	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion	Not less than 15% of the Offer. One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non- Institutional Bidders

The Equity Shares are proposed to be listed on the Stock Exchanges. For the purposes of the Offer, NSE is the Designated Stock Exchange

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of the Selling Shareholder	Type	Number of Equity Shares Offered / Amount (₹ In Million)	Weighted Average Cost of Acquisition (in ₹ per Equity Share) [#] ^
Sujit Jaysukh Bhayani*	Promoter Selling Shareholder	Up to 3,567,670 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	0.43
Sujeet Jaysukh Bhayani HUF	Promoter Selling Shareholder	Up to 8,418,856 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	0.33
Shanil Sujit Bhayani**	Promoter Selling Shareholder	Up to 750,000 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	Nil
Avani Sujit Bhayani**	Promoter Selling Shareholder	Up to 754,200 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	0.29

[#] As certified by Shah Mehta and Bakshi, Chartered Accountants, by way of their certificate dated November 17, 2025.

* Jointly held as a first holder with Avani Sujit Bhayani.

** Jointly held as a first holder with Sujit Jaysukh Bhayani.

[^] Weighted average price has been arrived at by considering only the cost of shares allotted to the Promoters on account of further issue, bonus issue and transfers, i.e., cost paid by Promoter for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the above transactions.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ 563 per Equity Share to ₹ 593 per Equity Share of face value of ₹ 1 each
Minimum Bid Lot Size (For details of the Price Band and the basis for the Offer Price, please refer to the pre-issue and price band advertisement and the section "Basis for Offer Price" beginning on page 114 of the RHP.)	25 Equity Shares and in multiples of 25 Equity Shares thereafter
Bid/Offer Opens On ⁽¹⁾	Friday, November 21, 2025
Bid/ Offer Closes On ⁽²⁾	Tuesday, November 25, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, November 26, 2025

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Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Thursday, November 27, 2025
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Thursday, November 27, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, November 28, 2025

(1) The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

(2) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Tuesday, November 25, 2025.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs and relevant intermediaries, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular and the SEBI RTA Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

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

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price(in ₹)
Last one year preceding the date of the Red Herring Prospectus	20.02	[.]	Nil – 593.00
Last 18 months preceding the date of the Red Herring Prospectus	123.52	[.]	Nil - 11,104.12
Last three years preceding the date of the Red Herring Prospectus	123.52	[.]	Nil - 11,104.12

Note: As certified by Shah Mehta & Bakshi, Chartered Accountants, by way of their certificate dated November 17, 2025.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹1. The Floor Price, the Cap Price and the Offer Price as determined by our Company, in consultation with the BRLMs, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with the SEBI ICDR Regulations, as stated in "Basis for Offer Price" on page 114 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of the Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 34 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, RTAs, CDPs, Registered Brokers, Bankers to the Offer, Investors' Associations or SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the Book Running Lead Managers or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively and the websites of Book Running Lead Managers at i.e., ICICI Securities Limited at www.icicisecurities.com; IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcapital.com.

PAST PRICE INFORMATION OF BRLMs

S. No.	Issue name	Name of BRLM	+/- % change in closing price, +/- % change in closing benchmark		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1	Tata Capital Limited	I-SEC, IIFL	-0.11% [+1.85%]	NA	NA
2	Wework India Management Limited	I-SEC	-2.48% [+0.82%]	NA	NA
3	Orkla India Limited	I-SEC	NA	NA	NA
4	Studds Accessories Limited	I-SEC, IIFL	NA	NA	NA
5	Jain Resource Recycling Limited	I-SEC	+71.37% [+4.19%]	NA	NA
6	Seshaasai Technologies Ltd	I-SEC, IIFL	-11.45% [+5.89%]	NA	NA
7	National Securities Depository Limited	I-SEC	+54.48% [+0.22%]	+40.72% [+4.26%]	NA
8	iValue Infosolutions Limited	IIFL	-13.01%, [+3.63%]	N.A.	N.A.
9	GK Energy Limited	IIFL	+44.81%, [+4.63%]	N.A.	N.A.
10	Ganesh Consumer Products Limited	IIFL	-12.05%, [+5.31%]	N.A.	N.A.
11	Rubicon Research Limited	IIFL	+47.18%, [+1.27%]	N.A.	N.A.

Source: www.bseindia.com and www.nseindia.com

For further details, see "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers" on page 476 of the RHP.

BOOK RUNNING LEAD MANAGERS

ICICI Securities Limited Tel.: +91 22 6807 7100 E-mail: sudeep.ipo@icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) Tel: +91 22 4646 4728 E-mail: sudeep.ipo@iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com
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Name of Syndicate Members	ICICI Securities Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
Name of Registrar to the Offer	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Tel: +91 810 811 4949; E-mail: sudeeppharma.ipo@in.mpms.mufg.com; Investor grievance e-mail: sudeeppharma.ipo@in.mpms.mufg.com
Name of Statutory Auditors	B S R and Co, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Offer of Equity Shares, there is no credit rating required for the Offer.
Name of Debenture Trustee	As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.
Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism	<p>The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In accordance with the SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.</p>
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	<p>The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, respectively, as updated from time to time.</p> <p>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, respectively, as updated from time to time. For further details, see "Offer Procedure" on page 493 of the RHP.</p>

PROMOTERS OF OUR COMPANY

Sr. No	Name	Individual / Corporate / Trust	Experience and Educational Qualifications / Corporate Information
1	Sujit Jaysukh Bhayani	Individual	He obtained his bachelor's degree of science in chemistry from the University of Tulsa. He has 34 years of experience in the pharmaceuticals industry. In the past, he was also associated as 'Director' with Dinesh Remedies Limited. He has been associated with our Company since April 30, 1991.
2	Shanil Sujit Bhayani	Individual	He obtained his bachelor's degree of science in business administration from Drexel University. He has eight years of experience in the pharmaceuticals industry. In addition to directorship held in our Company, certain Subsidiaries and our Promoter, RRPL, he is also associated as a 'Director' with Altmin Private Limited. Prior to joining our Company as Whole-time Director, he was associated as 'Analyst' with our Company since August 1, 2016.
3	Avani Sujit Bhayani	Individual	She obtained her elementary stage course certificate titled 'Background to Business' in 1987 from the Royal Society of Arts and two-year legal secretarial course certificate from the North East Surrey College of Technology in July 1989. She is a designated partner at Star Pharmchem and is also a trustee in the Bhayani Family Trust.
4	Sujeet Jaysukh Bhayani HUF ("SJB HUF")	Corporate	SJB HUF came into existence on April 8, 1994. Sujit Jaysukh Bhayani is the Karta of SJB HUF and Shanil Sujit Bhayani, Avani Sujit Bhayani and Rhea Sujit Bhayani are the coparceners of SJB HUF.
5	Riva Resources Private Limited ("RRPL")	Corporate	RRPL was incorporated on January 10, 2024 at Ahmedabad as a private limited company under the Companies Act, 2013. RRPL carries on business as trader, exporter, importer, buyers, sellers, merchant, agents, dealers, distributors, commission agents, brokers, stockist, factors, consignors, collaborators, franchisers, concessionaire, consultant, advisors, liaisoner, job worker, assembler, repairers and other wise to deal in all kinds, classes, size, nature and description of chemicals, drugs, medicines and pharmaceuticals, nutritional products, pigments, colours, paints and varnishes, gift article, toys, readymade garments, fibers and fabrics, yarn, textile, hosiery goods, foot wares, decorative, glass and glass products, glass ware, crockery, beverages, minerals, fertilizers, pesticides, seeds, food grains, spices, cereals, flours, fruits, dry fruits, vegetables, herbal and ayurvedic products, agriculture produce and products, milk and dairy products, food products, marine products, sugar and sugar products, tea and coffee, tobacco, cosmetics, cement, cement product, ceramics products,

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Sr. No	Name	Individual / Corporate / Trust	Experience and Educational Qualifications / Corporate Information
			sanitary ware salt, dyes, intermediates, diamond, gold, jewellery, novelty, stationery, ferrous and nonferrous metals, solvent, oil edible and non-edible, lubricants, fuel additive, stones, marbles and granites, mining products, plastic and polymers products, timber, wood and wooden article, wood and wooden furniture, petroleum products, engineering goods, equipment, apertures, home-appliances, household, automobiles, electrical and electronic goods, computer hardware, software, and all kinds of industrial, commercial, consumer, capital goods, item, things, articles, commodities, merchandise, products whether finished, semi-finished or raw materials. RRPL has not changed its principal activities since the date of its incorporation.
6	Bhayani Family Trust	Trust	Our Promoter, Bhayani Family Trust was settled and established as a private, irrevocable and discretionary trust in accordance with the provisions of the Indian Trusts Act, 1882, as amended, pursuant to a deed of trust dated February 21, 2025 between Sujit Jaysukh Bhayani (as settlor) and Sujit Jaysukh Bhayani (as original trustee).

For details in respect of our Promoters, please see the section titled “Our Promoters and Promoter Group” beginning on page 324 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are a technology led manufacturer of excipients and specialty ingredients for the pharmaceutical, food and nutrition industries and are dedicated to contributing to the global healthcare ecosystem. We leverage our inhouse developed technologies for processes such as encapsulation, spray drying, granulation, trituration, liposomal preparations and blending in an effort to drive innovation in our operations. We have established a presence in both, domestic and international markets, including key regions such as the United States, South America, Europe, the Middle East, Africa, and Asia-Pacific.

Product/Service Offering: Manufacturer of excipients and specialty ingredients for the pharmaceutical, food and nutrition industries.

Revenue segmentation by product/service offering for the periods indicated:

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)
<i>External revenues (A)</i>								
Pharmaceutical, food and nutrition	829.87	66.43%	3,304.96	65.84%	3,106.61	67.64%	3,301.51	77.01%
Specialty ingredients	419.31	33.57%	1,715.03	34.16%	1,486.20	32.36%	985.88	22.99%
<i>Inter-segment revenues (B)</i>								
Segment revenue (C) = (A+B)	1,348.59	107.96%	5,098.73	101.57%	4,939.62	107.55%	4,451.69	103.83%
<i>Elimination of inter-segment revenues (D)</i>	(99.41)	(7.96)%	(78.74)	(1.57)%	(346.81)	(7.55)%	(164.30)	(3.83)%
Consolidated revenue (E) = (C – D)	1,249.18	100.00%	5,019.99	100.00%	4,592.81	100.00%	4,287.39	100.00%

Geographies Served: We have established a presence in both, domestic and international markets, including key regions such as the United States, South America, Europe, the Middle East, Africa, and Asia-Pacific.

Revenue segmentation by geographies:

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)
Asia-Pacific	173.29	13.87%	719.68	14.34%	947.23	20.62%	734.16	17.12%
Europe	218.11	17.46%	481.19	9.59%	497.68	10.84%	663.85	15.48%
India	516.20	41.32%	2,044.54	40.73%	1,631.69	35.53%	1,352.84	31.56%
Middle East and Africa	100.93	8.08%	432.02	8.61%	205.93	4.48%	237.15	5.53%
North America	198.85	15.92%	1,164.24	23.19%	1,049.88	22.86%	1,104.24	25.76%
Others	41.81	3.35%	178.32	3.55%	260.39	5.67%	195.15	4.55%
Revenue from operations	1,249.18	100.00%	5,019.99	100.00%	4,592.81	100.00%	4,287.39	100.00%

Key Performance Indicators:

(₹ in million, unless otherwise stated)

Sr. No.	Particulars*	As of and for the three months period ended June 30, 2025	As of and for the financial year ended		
			March 31, 2025	March 31, 2024	March 31, 2023
Financial GAAP KPIs					
1.	Revenue from operations (in ₹ million)	1,249.18	5,019.99	4,592.81	4,287.39
2.	PBT (in ₹ million)	440.72	1,828.45	1,748.18	859.80
3.	Profit after tax (in ₹ million)	308.07	1,386.91	1,331.87	623.21
Financial Non-GAAP KPIs					
4.	Adjusted Gross Margin (in ₹ million)	825.95	3,372.09	2,939.76	2,462.72
5.	Revenue Growth (year on year) (%)	-	9.30%	7.12%	-
6.	Revenue CAGR Fiscal 2023 to Fiscal 2025 (%)	-	8.21%	-	-
7.	PAT Growth (year on year) (%)	-	4.13%	113.71%	-
8.	PAT CAGR Fiscal 2023 to Fiscal 2025 (%)	-	49.18%	-	-
9.	PAT Margin (%)	24.66%	27.63%	29.00%	14.54%
10.	EBITDA (in ₹ million)	485.70	1,992.81	1,877.55	986.42
11.	EBITDA Growth (year on year) (%)	-	6.14%	90.34%	-
12.	EBITDA CAGR Fiscal 2023 to Fiscal 2025 (%)	-	42.14%	-	-
13.	EBITDA Margin (%)	38.88%	39.70%	40.88%	23.01%
14.	Adjusted EBITDA (in ₹ million)	485.70	1,992.81	1,877.55	1,427.40
15.	Adjusted EBITDA Growth (year on year) (%)	-	6.14%	31.54%	-
16.	Adjusted EBITDA CAGR Fiscal Fiscal 2023 to Fiscal 2025 (%)	-	18.16%	-	-

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Sr. No.	Particulars*	As of and for the three months period ended June 30, 2025	As of and for the financial year ended		
			March 31, 2025	March 31, 2024	March 31, 2023
17.	Adjusted EBITDA Margin (%)	38.88%	39.70%	40.88%	33.29%
18.	ROE (%)**	4.52%	28.13%	37.41%	27.91%
19.	ROCE (%)**	5.50%	29.82%	41.17%	29.40%
20.	Net Working capital cycle days	344	282	148	143
21.	Net Debt to Equity ratio	0.14	0.20	0.17	0.32
22.	Net Debt to EBITDA**	1.92	0.49	0.33	0.73
23.	DSO	135	133	113	79
24.	DPO	127	132	110	76
25.	FATR**	0.53	2.65	2.55	2.72
26.	Revenue by Geography (%)				
	Asia-Pacific	13.87%	14.34%	20.62%	17.12%
	Europe	17.46%	9.59%	10.84%	15.48%
	India	41.32%	40.73%	35.53%	31.55%
	Middle East and Africa	8.08%	8.61%	4.48%	5.53%
	North America	15.92%	23.19%	22.86%	25.76%
	Others	3.35%	3.55%	5.67%	4.55%
27.	Top 3 Customers (in ₹ million)	361.18	1,097.52	934.43	1,087.20
28.	Top 10 Customers (in ₹ million)	525.96	2,047.05	1,622.61	1,842.93
Operational KPIs					
	Manufacturing Facility I				
29.	Installed Capacity (metric tons)	9,090	36,360	36,360	25,920
30.	Capacity Utilisation (% production)	51.93%	60.05%	50.62%	70.44%
31.	Actual production volume (metric tons)	4,720	21,834	18,405	18,258
	Manufacturing Facility II				
32.	Installed Capacity (metric tons)	810	3,240	3,240	3,037
33.	Capacity Utilisation (% production)	56.14%	49.50%	54.63%	43.46%
34.	Actual production volume (metric tons)	455	1,604	1,770	1,320
	Manufacturing Facility III				
35.	Installed Capacity (metric tons)	8,544	34,176	34,176	34,176
36.	Capacity Utilisation (% production)	25.65%	28.59%	20.29%	6.36%
37.	Actual production volume (metric tons)	2,192	9,771	6,936	2,172
	Manufacturing Facility IV				
38.	Installed Capacity (metric tons)	813	-	-	-
39.	Capacity Utilisation (% production)	42.72%	-	-	-
40.	Actual production volume (metric tons)	347	-	-	-
41.	Average Employees	720	678	599	507
42.	Attrition rate of permanent employees	9.98%	30.45%	27.72%	26.73%
43.	Top 10 Vendors (in ₹ million)	376.88	1,335.57	943.76	1,488.17

* As per Restated Consolidated Financial Information of our Company.

**Not annualised for the three months period ended June 30, 2025.

Industries Served: We serve the pharmaceutical, food and nutrition industries.

Revenue segmentation in terms of Industries: Kindly refer to the 'Revenue segmentation by geographies' table on page 6 of this abridged prospectus above.

Revenue segmentation in terms of top 5/10 customers:

Customers	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)
Largest customer	182.10	14.58%	409.22	8.15%	419.88	9.14%	495.37	11.55%
Top 5 customers	425.75	34.08%	1,493.71	29.76%	1,244.97	27.11%	1,492.03	34.80%
Top 10 customers	525.96	42.10%	2,047.05	40.78%	1,622.61	35.33%	1,842.93	42.98%

Intellectual Property: Our Company has registered 17 trademarks including our Company's logo, Tri Comprez, SudeepNutrition and LipoBoost with the Registrar of Trademarks under the Trademarks Act, 1999.

Market Share: According to the F&S Report, we are one of the largest producers of food-grade iron phosphate for infant nutrition, clinical nutrition, and the food and beverage sectors, in terms of production capacity with a combined annual available manufacturing capacity of 72,246 metric tons, as of June 30, 2025.

Manufacturing plant: We operate four manufacturing facilities with 12 production lines as of June 30, 2025. Three of our Manufacturing Facilities are located in Vadodara, Gujarat with a total annual available manufacturing capacity of 65,579 MT, as of June 30, 2025. Pursuant to our acquisition of NSS as a Material Subsidiary with effect from May 22, 2025, we have one manufacturing facility in Ireland.

Employee Strength: As of June 30, 2025, we had 740 permanent employees. For further information, see "Our Business-Employees" on page 286 of the RHP.

BOARD OF DIRECTORS

Name	Designation	Experience and Educational Qualification	Other directorship
Sujit Jaysukh Bhayani	Managing Director and Chairman	He is currently responsible for day to day management of our Company. He obtained his bachelor's degree of science in chemistry from the University of Tulsa. He has 34 years of experience in the pharmaceuticals industry. In the past, he was also associated as 'Director' with Dinesh Remedies Limited. He has been associated with our Company since April 30, 1991.	Indian Companies: <ol style="list-style-type: none"> 1. Sudeep Nutrition Private Limited 2. Riva Resources Private Limited 3. Sudeep Advanced Materials Private Limited Foreign Companies: <ol style="list-style-type: none"> 1. Sudeep Pharma USA Inc. 2. Sudeep Pharma B.V.

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Name	Designation	Experience and Educational Qualification	Other directorship
Shanil Sujit Bhayani	Whole-time Director	He is currently responsible for planning sales and marketing strategies, product development and exercising general supervision over the employees of our Company. He obtained his bachelor's degree of science in business administration from Drexel University. He has eight years of experience in the pharmaceuticals industry. In addition to directorship held in our Company, certain Subsidiaries and our Promoter, RRPL, he is also associated as a 'Director' with Altmin Private Limited. Prior to joining our Company as Whole-time Director, he was associated as 'Analyst' with our Company since August 1, 2016.	<i>Indian Companies:</i> 1. Sudeep Nutrition Private Limited 2. Altmin Private Limited 3. Altmin Refine Minas Private Limited 4. Riva Resources Private Limited 5. Sudeep Advanced Materials Private Limited <i>Foreign Companies:</i> 1. Nutrition Supplies and Services (Ireland) Limited
Ajay Shirang Kandelkar	Whole-time Director	He is currently responsible for strategy planning, financial management and diversification to various other potential business. He obtained his bachelor's degree in dairy technology from Dr. Panjabrao Deshmukh Krishi Vidyapeeth. He has 23 years of experience in production and operations. Prior to joining our Company, he was associated as 'General Manager – Operations' with Food Service (India) Private Limited as 'Assistant Technical Officer' with Shree Warana Sahakari Dudh Utpadak Prakriya Sangh Limited, as 'Production Officer' with Taiyo Lucid Private Limited, as 'General Manager – Operations' with Sudeep Nutrition Private Limited and as 'General Manager - Operations' with Drytech Processes (India) Private Limited. Prior to joining our Company as Whole-time Director, he was initially appointed as 'Vice President - Operations' in our Company on October 9, 2023.	<i>Indian Companies:</i> 1. Sudeep Nutrition Private Limited <i>Foreign Companies:</i> Nil
Raghunandan Sathyanarayan Rao	Independent Director	He obtained his bachelor's degree in engineering and master's degree in science from the Birla Institute of Technology and Science, and his post graduate diploma in management from the Indian Institute of Management, Calcutta. He has several years of experience as a director on the board of directors of various entities, including Southern Health Foods Private Limited and Reckitt Benckiser (India) Limited. Prior to joining our Company, he was also associated as 'SBU Head – Family Products Division' with Dabur India Limited, as 'Sales and Marketing Manager, Modern Foods, Delhi' with Hindustan Lever Limited and 'Chief Executive Officer' with Dabur International Limited.	<i>Indian Companies:</i> Nil <i>Foreign Companies:</i> 1. Sudeep Pharma USA Inc.
Reshma Suresh Patel	Independent Director	She obtained her course certification in 'Graphic and Packaging Technology' from the Graphical Arts Technical Foundation, Pittsburgh. She has several years of experience as director on the board of directors of various entities, including Shreno Publications Limited and Shri Dinesh Mills Limited. Prior to joining our Company, she was associated as 'Director' with Shilchar Technologies Limited.	<i>Indian Companies:</i> 1. Shri Dinesh Mills Limited 2. Shreno Publications Limited 3. Nushi Enterprises Private Limited <i>Foreign Companies:</i> 1. Nutrition Supplies and Services (Ireland) Limited
Samaresh Parida	Independent Director	He obtained his bachelor's degree in commerce from the University of Delhi, and his post-graduate programme in management from the Indian Institute of Management, Ahmedabad. He is also an associate member of the Institute of Chartered Accountants of India and has passed the final examination of the Institute of Cost and Works Accountants of India. He has several years of experience as director on the board of directors of various entities including IDBI Bank Limited and Matrix Comsec Private Limited. Prior to joining our Company, he was associated as a director at Avesta Good Earth Foods Private Limited, Indevia Accounting Private Limited and Dhanvantari Botanicals Private Limited.	<i>Indian Companies:</i> 1. IDBI Bank Limited 2. Tiivra Ventures Private Limited 3. Matrix Comsec Private Limited 4. Shaily Engineering Plastics Limited 5. Sudeep Nutrition Private Limited <i>Foreign Companies:</i> Nil
Sujit Gulati	Independent Director	He obtained his bachelor's degree in technology (mechanical engineering) from the Indian Institute of Technology, Delhi. He has several years of managerial and administrative experience. Prior to joining our Company, he served as the 'Additional Chief Secretary' to the Government of Gujarat and was associated as a 'Director' with Gujarat Gas Limited, Indian Potash Limited and Gujarat State Fertilizers and Chemicals Limited.	<i>Indian Companies:</i> 1. Rajesh Power Services Limited 2. SML Digital Media Private Limited 3. Armeet Infotech Limited 4. Vasuta Accelinvest and Management Advisors Private Limited 5. Gokul Agro Resources Limited 6. HKRP Innovations Limited <i>Foreign Companies:</i> Nil

For further details in relation to our Board of Directors, see **“Our Management”** beginning on page 306 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale. For further details, see **“Summary of the Offer Document”** and **“The Offer”** on pages 14 and 70 of the RHP, respectively.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (₹ in million)
Gross Proceeds of the Fresh Issue	950.00
(Less) Offer related expenses to be borne by our Company in relation to the Fresh Issue (i.e., only those apportioned to our Company) ⁽¹⁾	● ⁽¹⁾
Net Proceeds	● ⁽¹⁾

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

For details of the Offer expenses, see **“Offer related expenses”** on page 111 of the RHP.

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Our Board, at its meeting held on October 27, 2025 approved the proposed objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each object. See “Material Contracts and Documents for Inspection – Material Documents” on page 533 of the RHP.

Utilisation of Net Proceeds

We propose to utilize the Net Proceeds in the manner set forth in the table below:

Particulars	Amount (₹ in million)
Capital expenditure towards procurement of machinery for our production line located at Nandesari Facility I	758.14
General corporate purposes	● ⁽¹⁾
Net Proceeds	●

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

Proposed schedule of implementation and deployment of Net Proceeds

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table below in accordance with the business needs of our Company: (in ₹ million)

S. No.	Particulars	Total estimated cost	Amount to be funded from Net Proceeds	Estimated amount to be deployed from the Net Proceeds in Fiscal 2026
1	Capital expenditure towards procurement of machinery for our production line located at Nandesari Facility I	758.14	758.14	758.14
2	General corporate purposes ⁽¹⁾	●	●	●
3	Total Net Proceeds⁽¹⁾	●	●	●

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

Means of finance: There are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable

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

Name of Monitoring Agency: In terms of Regulation 41 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the Offer as the Gross Proceeds will not exceed more than ₹1,000.00 million.

Shareholding Pattern as on the date of the RHP:

Category of Shareholder	Pre-Offer number of fully paid up of Equity Shares	% holding of Pre-Offer Equity Share Capital
Promoter and Promoter Group	99,503,523	89.37%
Public	11,843,079	10.63%
Total	111,346,602	100.00%

Number/Amount of equity shares proposed to be sold by Selling Shareholders:

Name of the Selling Shareholder	Type	Number of Equity Shares of face value of ₹ 1 each being Offered/Amount (In ₹ Million)
Sujit Jaysukh Bhayani	Promoter Selling Shareholder	Up to 3,567,670 Equity Shares of face value of ₹1 aggregating up to ₹ ● million
Sujeet Jaysukh Bhayani HUF	Promoter Selling Shareholder	Up to 8,418,856 Equity Shares of face value of ₹1 aggregating up to ₹ ● million
Shanil Sujit Bhayani	Promoter Selling Shareholder	Up to 750,000 Equity Shares of face value of ₹1 aggregating up to ₹ ● million
Avani Sujit Bhayani	Promoter Selling Shareholder	Up to 754,200 Equity Shares of face value of ₹1 aggregating up to ₹ ● million

SUMMARY OF RESTATED CONSOLIDATION FINANCIAL INFORMATION

The following details are derived from the Restated Consolidated Financial Information:

(₹ in million, unless otherwise specified)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	97.23	97.23	14.09	14.09
Total Income	1,300.76	5,113.28	4,653.78	4,382.59
Revenue from operations	1,249.18	5,019.99	4,592.81	4,287.39
Profit for the period/year	312.70	1,386.91	1,331.87	623.21
Basic earnings per equity share of face value of ₹ 1 each (in ₹)*	2.80	12.78	12.28	5.74
Diluted earnings per equity share of face value of ₹ 1 each (in ₹)*	2.80	12.78	12.28	5.74
Total borrowings	1,359.72	1,352.54	750.34	822.55
Total equity	6,939.30	4,930.91	3,560.34	2,232.85
Net Worth	6,883.21	4,975.30	3,591.09	2,262.93
Return on Net Worth (%)	4.48%	27.88%	37.09%	27.54%
Net Asset Value per Equity Share (NAV) (in ₹)	62.61	45.86	33.10	20.86

*Not annualised for three months period ended June 30, 2025.

Notes:

- Earnings per share and number of shares outstanding have been proportionately adjusted for bonus issue, issue of preference share and stock split. Further earnings per share for the three months period ended June 30, 2025 is not annualized. The increase in the Profit for the period/year and basic earnings per equity share of face value of ₹ 1 each from Fiscal 2023 to Fiscal 2024 was primarily on account of discontinuation of managerial bonus paid to the employees of the Company in Fiscal 2024.
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth means aggregate value of the Equity share capital, Instruments entirely equity in nature, and Other equity excluding Foreign currency translation reserve. For further details see “Other Financial Information – Reconciliation of Non – GAAP Measures” on page 423 of the RHP.
- Return on Net Worth is defined as Profit for the period/year divided by Net Worth at the end of the respective period/year. For further details see “Other Financial Information – Reconciliation of Non – GAAP Measures” on page 423 of the RHP.
- Total equity includes Equity share capital, Instruments entirely equity in nature, Other equity and Non-controlling interest.
- Net Asset Value per Equity Share (NAV) is calculated as Net Worth as at the end of the period/year divided by weighted average number of equity shares outstanding during the period/year as used for calculating basic and diluted earnings per share. For further details see “Other Financial Information – Reconciliation of Non – GAAP Measures” on page 423 of the RHP.
- Revenue from operations is as defined in Restated Consolidated Financial Information.
- Total borrowings include non-current borrowings and current borrowings.

For further details, see “Financial Information – Restated Consolidated Financial Information” on page 331 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see "Risk Factors" on page 34 of the RHP.

1. We generate a significant portion of our revenues from a limited number of customers and the loss of such customers or a decline in demand from such customers could adversely affect our business, results of operations, financial condition, and cash flows.
2. We generated 66.43%, 65.84%, 67.64% and 77.01% of our revenue from operations from our pharmaceutical, food and nutrition segment, in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Any adverse developments affecting this segment may adversely affect our business, results of operations, financial condition, and cash flows.
3. Our Manufacturing Facilities are subject to periodic inspections and audits by regulatory authorities and customers and any manufacturing or quality control problems may subject us to regulatory action, damage our reputation and have an adverse effect on our business and results of operations.
4. Three of our four Manufacturing Facilities and one of our two R&D facilities are concentrated in a single region and any adverse developments affecting this region could have an adverse effect on our business, results of operations, financial condition and cash flows.
5. Any disruption, slowdown or shutdown in our manufacturing or R&D operations could adversely affect our business, results of operations, financial condition and cash flows.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Key Managerial Personnel, Senior Management Personnel and Subsidiaries as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigation and Material Developments" on page 455 of the RHP in terms of the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Category of individuals / entities	Criminal proceedings	Tax proceedings (direct and indirect)	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved (in ₹ million) ⁽¹⁾
Company						
By our Company	-	-	-	-	-	-
Against our Company	-	-	-	-	-	-
Directors						
By our Directors	-	-	-	-	-	-
Against our Directors	2 ⁽²⁾ (3)	-	-	-	-	35.23
Promoters						
By our Promoter	-	-	-	-	-	-
Against our Promoter	1 ⁽²⁾	1	-	-	-	88.74
Subsidiaries						
By Subsidiaries	1	-	-	-	-	0.41
Against Subsidiaries	-	-	-	-	-	-
Key Managerial Personnel						
By our Key Managerial Personnel	-	-	-	-	-	-
Against our Key Managerial Personnel	- ⁽³⁾	-	-	-	-	-
Senior Management						
By our Senior Management	-	-	-	-	-	-
Against our Senior Management	-	-	-	-	-	-

(1) To the extent ascertainable and quantifiable.

(2) Includes certain matters wherein our Directors and our Promoters have not received any summons or notices.

(3) Other than the matters involving our Promoters.

B. Brief details of the material outstanding litigation initiated against our Company are disclosed below: As on the date of the RHP there are no material outstanding litigation involving our Company in terms of the SEBI ICDR Regulations and the Materiality Policy.

C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.

D. Brief details of outstanding criminal proceedings against the Promoters:

Ashokkumar Gajendraprakash Bhatt ("Complainant") has initiated a criminal proceeding dated September 2, 2025 before the Taluka Court, Padra against Shanil Sujit Bayani, the Promoter and Whole-time Director of the Company and Avani Sujit Bhayani, the Promoter of the Company, alleging cheating and dishonestly inducing delivery of property and criminal breach of trust. The Complainant has accused Haribhai Washrambhai Rabari of selling their property illegally by forging documents to our Shanil Sujit Bayani. As on the date of the Red Herring Prospectus, Shanil Sujit Bayani and Avani Sujit Bhayani have not received notices, summons or any other documents in relation to this proceeding and the disclosure included herein is based on the information available on the E-courts services website.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 455 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY - NIL

DECLARATION BY OUR COMPANY

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

DECLARATION BY OUR PROMOTER SELLING SHAREHOLDERS

Each of the Promoter Selling Shareholders herenby confirms and declares hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by them in the Red Herring Prospectus about or in relation to themselves as a Promoter Selling Shareholder and their respective portion of the Offered Shares, are true and correct. The Promoter Selling Shareholders assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in the Red Herring Prospectus.