



SYMBIOTEC PHARMALAB LIMITED
CORPORATE IDENTITY NUMBER: U24232MP2002PLC015293

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON		EMAIL AND TELEPHONE	WEBSITE
385/2, Pigdamber, Rau, Mhow, Indore – 453 331, Madhya Pradesh, India		Salil Jain Company Secretary and Compliance Officer		Email: secretarial@symbiotec.com Telephone: +91 731 667 6405	www.symbiotec.com
THE PROMOTERS OF OUR COMPANY: ANIL SATWANI, KASHISH SATWANI, SUSHIL SATWANI AND SATWANI HOLDINGS LLP					
DETAILS OF OFFER TO THE PUBLIC					
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIBs, NIBs, RIBs & ELIGIBLE EMPLOYEES	
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,500.00 million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹16,070.00 million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹17,570.00 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 423. For details in relation to share reservation among QIBs, NIBs, RIBs and Eligible Employees, see “Offer Structure” on page 446.	
DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE					
NAME OF THE SELLING SHAREHOLDERS		TYPE	MAXIMUM NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)		WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) *
Satwani Holdings LLP		Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,440.00 million		49.43
Rosewood Investments		Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹9,880.00 million		147.21
India Business Excellence Fund – III		Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹4,750.00 million		147.21
*As certified by M/s. A B M S & Associates, Chartered Accountants by way of their certificate dated August 18, 2026.					
RISKS IN RELATION TO THE FIRST OFFER					
This being the first public issue by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Managers (“BRLMs”), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with the SEBI ICDR Regulations, as stated under “Basis for Offer Price” on page 146, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in 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 our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“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 28.					
ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and only confirms the statements made or confirmed by such Selling Shareholder in the Red Herring Prospectus to the extent of information specifically pertaining to itself and its respective portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each of the Selling Shareholders, severally and not jointly, confirms that it does not assume any responsibility for any other statements, disclosures and undertakings in the Red Herring Prospectus, including without limitation, any and all of the statements and undertakings made by or in relation to our Company or its business or any other Selling Shareholder or any other person(s).					
LISTING					

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and together with NSE, the “Stock Exchanges”). Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated February 4, 2026. For the purposes of the Offer, BSE Limited is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS					
NAME OF BRLMs AND LOGO		CONTACT PERSON		E-MAIL AND TELEPHONE	
JM Financial Limited		Prachee Dhuri		Email: symbiotec.ipo@jmfl.com Telephone: +91 22 6630 3030	
Avendus Capital Private Limited		Sarthak Sawa / Ananya Chawla		Email: symbiotec.ipo@avendus.com Telephone: + 91 22 6648 0050	
Motilal Oswal Investment Advisors Limited^^		Kunal Thakkar / Vaibhav Shah		Email: spl.ipo@motilaloswal.com Telephone: +91 22 7193 4380	
Nomura Financial Advisory and Securities (India) Private Limited		Vishal Kanjani / Chirag Shah		Email: symbiotecipo@nomura.com Telephone: +91 22 4037 4037	
REGISTRAR TO THE OFFER					
NAME OF REGISTRAR		CONTACT PERSON		E-MAIL AND TELEPHONE	
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)		Shanti Gopalkrishnan		Email: symbiotecpharmalab.ipo@in.mpms.mufg.com Telephone: +91 810 811 4949	
BID / OFFER PROGRAMME					
ANCHOR INVESTOR BIDDING DATE	Friday, August 21, 2026**	BID / OFFER OPENS ON	Monday, August 24, 2026	BID / OFFER CLOSES ON	Thursday, August 27, 2026#***

^{**} The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date.

^{***} Our Company, in consultation with the BRLMs, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.

[†] The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Offer Closing Date.

^{^^} In compliance with the proviso to regulation 21A(1) and explanation (iii) to regulation 21A(1) of the SEBI Merchant Bankers Regulations, and regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited will be involved only in marketing the Offer. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.

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



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

This memorandum (the “**Abridged Prospectus**”) is an abridged prospectus containing salient features of the red herring prospectus dated August 18, 2026 of Symbiotec Pharmed Limited (the “**Company**”) filed with the Registrar of Companies, Madhya Pradesh at Gwalior (“**RHP**” or “**Red Herring Prospectus**”).

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at <http://investor.symbiotec.com/> and the BRLMs at www.jmfl.com, www.avendus.com, www.motilaloswal.com and www.nomuraholdings.com/company/group/asia/india/index.html. Potential investors should not rely on this Abridged Prospectus and should refer to the Red Herring Prospectus in making any investment decision.

References below to page numbers are to page numbers of the Red Herring Prospectus dated August 18, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

a. Business Overview - Products and Services

We are a research and development-driven, science-based pharmaceutical and biotechnology company with capabilities across three platforms - organic chemistry, biotechnology and complex injectables. We have leveraged our deep capabilities across organic chemistry, biotechnology, and complex injectables to operate as a contract development and manufacturing organisation variably for specialty pharmaceutical and nutraceutical companies globally, offering products and services across the three platforms in which we also manufacture our own products. Set forth below is the shareholding of our Company in our Subsidiaries as of the date of the Red Herring Prospectus:

S. No.	Name of the Subsidiary	Percentage of the issued and paid-up share capital held by our Company (%)
Direct Subsidiaries		
1.	Navisci Pte. Ltd.	100.00
2.	Knovea Pharmaceutical Private Limited	99.99 [#]
3.	Symbiotec Zenfold Private Limited	99.99 [#]
4.	Xinjiang Symbiotec Biotechnology Limited	100.00
5.	Symbiotec Biologics Private Limited	99.99 [#]
Step-down Subsidiary		
1.	Xenamed, Corp.	100.00 [*]

[#]0.01% shareholding is held by Anil Satwani, our Promoter, as a nominee on behalf of our Company.

^{*}Navisci Pte. Ltd., our direct Subsidiary, holds 100.00% of the issued and paid-up share capital of Xenamed, Corp.

b. Industries Served and Typical Customers

We primarily operate in the active pharmaceutical ingredient industry. Our customer portfolio comprises key generic and specialty pharmaceutical companies in major global markets such as the United States, Europe, and Asia, including several pharmaceutical majors and formulations companies. As of March 31, 2026, we had over 50 domestic customers and over 150 export customers.

c. Segment Reporting and Revenue Contribution

Our Company has only one reportable segment, i.e., manufacturing of active pharmaceutical ingredients and intermediaries.

d. Key Geographies

As of March 31, 2026, we served over 200 customers across more than 40 countries. The table below sets forth revenues generated from various geographies as per Ind AS 108 – “Operating Segments” as well as their percentage of revenue from operations in the corresponding years:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue from external customers - India (A)	2,865.05	32.96%	3,367.75	44.81%	2,867.23	40.03%
Revenue from external customers outside India (B)	5,826.44	67.04%	4,147.79	55.19%	4,295.24	59.97%
- Europe	2,529.86	29.11%	2,271.07	30.22%	2,124.20	29.66%
- United States	1,140.00	13.12%	302.02	4.02%	642.60	8.97%
- China	82.90	0.95%	115.58	1.54%	22.19	0.31%
- Rest of the world *	2,073.68	23.86%	1,459.13	19.41%	1,506.25	21.03%
Revenue from operations (A+B)	8,691.49	100.00%	7,515.54	100.00%	7,162.47	100.00%

*Rest of the world includes Asia (other than India and China) and Africa.

e. Revenue Concentration Among Top 5 Customers

The table below sets forth the breakdown of amounts generated from our significant customers, including their percentage of sale of products, in the corresponding years:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)
Top five customers	3,475.98	43.01%	3,037.13	42.27%	3,154.83	48.51%

Note: The customers comprising our top five customers varied across each period.

f. Key Manufacturing Facilities

As of March 31, 2026, we had two operational industrial-scale API manufacturing facilities in Madhya Pradesh – (i) a facility at Rau, Indore, with 92 MT maximum chemical synthesis capacity; (ii) a facility at Pithampur, SEZ, with 300 KL maximum fermentation capacity and 492.67 MT maximum chemical synthesis capacity. In addition, we have commissioned a 400 KL biomanufacturing facility in Ujjain, Madhya Pradesh and a complex injectables facility at Mhow, Indore. We are also in the process of expanding our biologics capacity by adding a proposed dedicated facility for biologics manufacturing in Ujjain, Madhya Pradesh.

g. Business Strengths and Strategies

Strengths

1. Global leadership in corticosteroid and steroidal-hormone APIs;
2. Long-standing relationships with domestic and global customer base;
3. Fully-invested, multi-scale, vertically integrated manufacturing platform with sustainable practices and clean regulatory track record;

4. Continuous investment in R&D, with leading technological capabilities among Indian peers;
5. Ability to leverage science and existing competencies to increase total addressable market and deepen intellectual property-driven offerings;
6. Robust financials with strong gross margins, high capital efficiency and cash conversion; and
7. Seasoned leadership team supported by strong pool of experienced management and marquee investors.

Strategies

1. Build on our global leadership by expanding our product portfolio across steroidal-hormones in our own API and ingredients business;
2. Build on fermentation capabilities and expand biotechnology offerings such as GLP-1 and Insulin;
3. Commercialize complex injectables through differentiated drug device combinations;
4. Scale up our diverse CDMO offerings based on our three interlinked differentiated platform technologies;
5. Continue to invest in new technologies, R&D for optimising products, building on historical innovation ethos; and
6. Partner with large companies for difficult-to-execute projects.

For further information, see “*Our Business*” beginning on page 218 of the Red Herring Prospectus.

2. Summary of the Industry (Source: F&S Report)

The global pharmaceutical market is expected to grow at a CAGR of 6.4% between 2025 and 2030, surpassing the 6.0% growth recorded from 2020 to 2025, and reaching USD 2.2 trillion by 2030, up from USD 1.2 trillion in 2020. The global API market is expanding as rising demand for generics and increasing prevalence of chronic diseases drive volume, while complex, specialty, high-value molecules boost market value. The global API market reached approximately USD 305.5 billion in 2025 and is expected to grow at a 6.8% CAGR, reaching USD 424.6 billion by 2030. The classical fermentation API market was valued at USD 491.9 million in 2025 and is expected to grow at a CAGR of 1.5% to 4.0% between 2025 and 2030. The corticosteroid API market was valued at USD 421.2 million in 2025, and it is estimated to grow at a moderate CAGR of 1.6 to 3.0% between 2025 and 2030F. Further, CDMOs play a vital role in the pharmaceutical and biotechnology industries. The CDMO market is projected to grow at an 8.2% CAGR from 2025 to 2030F, reaching USD 206.0 billion by 2030F, up from USD 139.2 billion in 2025.

For further information, see “*Industry Overview*” beginning on page 169 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Anil Satwani, Kashish Satwani, Sushil Satwani and Satwani Holdings LLP.

Anil Satwani

Anil Satwani is one of the Promoters and also the Chairman and Managing Director on the Board of our Company. He has been associated with our Company since its incorporation, i.e. September 20, 2002. He holds a bachelor’s degree in science from the Holkar Science College, Devi Ahilya Vishwavidyalaya, Indore, a master’s of arts degree in economics from the Indore Christian College, Devi Ahilya Vishwavidyalaya, Indore and a master’s degree in business administration from the Institute of Management Studies, Devi Ahilya Vishwavidyalaya, Indore. He has over 30 years of experience in the pharmaceutical sector.

Kashish Satwani

Kashish Satwani is the president of the human resources department and one of the Promoters of our Company. She has been associated with our Company since September 20, 2002. She holds a bachelor's degree in science from Holkar Science Autonomous College, Devi Ahilya Vishwavidyalaya, Indore, a bachelor's degree in education from Christian Aminent Academy, Devi Ahilya Vishwavidyalaya, Indore and a master's degree in economics from the Government Girls College, Indore, Devi Ahilya Vishwavidyalaya, Indore. She has over 23 years of experience in the pharmaceutical sector.

Sushil Satwani

Sushil Satwani* is a director in the commercial department and one of the Promoters of our Company. He has been associated with our Company since September 20, 2002 and accordingly has an experience of over 23 years in the pharmaceutical sector. He holds a bachelor's degree in commerce from Indore Christian College, Devi Ahilya Vishwavidyalaya, Indore and a master's degree in business administration from Devi Ahilya Vishwavidyalaya, Indore.

** Sushil Satwani is not a director on our Board.*

Satwani Holdings LLP

Satwani Holdings LLP was originally incorporated as Symbiotec Steroids Private Limited under the Companies Act, 1956, on September 18, 1997. Symbiotec Steroids Private Limited was converted to a limited liability partnership pursuant to limited liability partnership agreement dated March 30, 2016. Consequently, the name of Symbiotec Steroids Private Limited was changed to Symbiotec Steroids LLP. Thereafter, the name of Symbiotec Steroids LLP was changed to Satwani Holdings LLP and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on November 5, 2018. It is engaged in financing, investment and real estate activities.

For further information, see “*Our Management*” and “*Our Promoters and Promoter Group*” beginning on pages 276 and 301, respectively, of the Red Herring Prospectus.

4. Objects of the Offer

The Offer comprises of a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹1,500.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹16,070.00 million by the Selling Shareholders.*

**Subject to finalization of Basis of Allotment*

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

S. No.	Particulars	Estimated amount (in ₹ million)
1.	<i>Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company</i> As at March 31, 2026, our total fund-based outstanding borrowings (on a standalone basis) amounted to ₹3,497.81 million. We propose to utilize an estimated amount of up to ₹1,125.00 million from the Net Proceeds towards pre-payment and/or repayment of all, or a portion, of certain outstanding borrowings availed by us and the interest accrued thereon.	1,125.00
2.	<i>General corporate purposes</i> We propose to utilize up to ₹[●] million of the balance Net Proceeds towards general corporate purposes and our business requirements as approved by the Board, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.	[●]

The respective portion of the proceeds from the Offer for Sale shall be received by each of the Selling Shareholders, after deducting their respective portion of the Offer related expenses and relevant taxes thereon, as applicable. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds.

For further information, see “*Objects of the Offer*” beginning on page 138 of the Red Herring Prospectus.

5. Pre-Offer shareholding as on the date of the Red Herring Prospectus and post-Offer shareholding as at Allotment of our Promoters, members of the Promoter Group and additional top 10 Shareholders

The aggregate pre-Offer shareholding as on the date of the Red Herring Prospectus and post-Offer shareholding as at Allotment of our Promoters, the members of our Promoter Group (other than our Promoters), additional top 10 Shareholders and other public shareholders, as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company is set out below:

S. No.	Name of Shareholder	Pre-Offer shareholding as on the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment ^{**}			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value of ₹2 each	% of total pre-Offer paid up Equity Share capital on a fully diluted basis ^s	Number of Equity Shares of face value of ₹2 held	% of the total post-Offer paid-up Equity Share capital on a fully diluted basis [@]	Number of Equity Shares of face value of ₹2 held	% of the total post-Offer paid-up Equity Share capital on a fully diluted basis [@]
Promoters							
1.	Anil Satwani	2,810,896	4.48	[●]	[●]	[●]	[●]
2.	Kashish Satwani	2,750,896	4.38	[●]	[●]	[●]	[●]
3.	Sushil Satwani	1,233,938	1.97	[●]	[●]	[●]	[●]
4.	Satwani Holdings LLP^	11,277,374	17.97	[●]	[●]	[●]	[●]
Sub-total (A)		18,073,104	28.80	[●]	[●]	[●]	[●]
Promoter Group (other than our Promoters)							
1.	Kashish and Anil Satwani Family Trust	350,000	0.56	[●]	[●]	[●]	[●]
2.	Arjun Anil Satwani Family Trust	2,199,104	3.50	[●]	[●]	[●]	[●]
3.	Krishna Anil Satwani Family Trust	2,199,104	3.50	[●]	[●]	[●]	[●]
4.	Sunil Satwani	10,000	0.02	[●]	[●]	[●]	[●]
5.	Swati Sachdev	10,000	0.02	[●]	[●]	[●]	[●]
Sub-total (B)		4,748,208	7.59	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Rosewood Investments	21,825,492	34.78	[●]	[●]	[●]	[●]
2.	India Business Excellence Fund – III	15,160,906	24.16	[●]	[●]	[●]	[●]
3.	Prakash Sawlani	575,553	0.92	[●]	[●]	[●]	[●]
4.	Motilal Oswal India Excellence Fund – Mid to Mega Series III	505,000	0.80	[●]			
5.	Mahendra Fulchand Sundesha	329,133	0.52	[●]	[●]	[●]	[●]
6.	Goldfin Capital LLP	239,250	0.38	[●]	[●]	[●]	[●]
7.	Narnarayan Nathmal Saraf jointly with Indra Saraf	179,850	0.29	[●]	[●]	[●]	[●]
8.	Raghavender Ramachandran	75,800	0.12	[●]	[●]	[●]	[●]
9.	Raman Prasad	57,865	0.09	[●]	[●]	[●]	[●]

S. No.	Name of Shareholder	Pre-Offer shareholding as on the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment ^{**}			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value of ₹2 each	% of total pre- Offer paid up Equity Share capital on a fully diluted basis [§]	Number of Equity Shares of face value of ₹2 held	% of the total post- Offer paid-up Equity Share capital on a fully diluted basis [@]	Number of Equity Shares of face value of ₹2 held	% of the total post- Offer paid-up Equity Share capital on a fully diluted basis [@]
10.	Shubham Saboo	48,935	0.08	[●]	[●]	[●]	[●]
Sub-total (C)		38,997,784	61.14	[●]	[●]	[●]	[●]
Other public shareholders							
1.	- ^{**}	895,755	1.43	[●]	[●]	[●]	[●]
Sub-total (D)		895,755	1.43	[●]	[●]	[●]	[●]
Total (A + B + C + D)		62,734,851	100.00^{***}	[●]	[●]	[●]	[●]

[^]Also, a Promoter Selling Shareholder.

[#]To be updated in the Prospectus prior to filing with the RoC.

^{*}To be updated based on the Offer Price and subject to finalization of the Basis of Allotment.

[§] The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of all vested options as on the date under the ESOP Scheme.

[@] The percentage of the Equity Share capital on a fully diluted basis will be calculated assuming the exercise of all vested options under the ESOP Scheme as on the date of the Prospectus and considering any transfers of Equity Shares by existing shareholders after the date of the pre-issue and Price Band advertisement until date of Prospectus.

^{**}As on the date of the Red Herring Prospectus, our Company has 84 public shareholders.

^{***}Includes 24,570 ESOP options that have been vested but have not been exercised under the ESOP Scheme.

For further details, see “Capital Structure” beginning on page 106 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Summary Statements

The following details are derived from the Restated Consolidated Summary Statements:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share capital (in ₹ million)	125.47	109.36	109.36
Revenue from operations (in ₹ million) ⁽¹⁾	8,691.49 [*]	7,515.54	7,162.47
EBITDA (in ₹ million) ⁽²⁾	2,319.73	2,061.12	1,770.41
Profit after tax (in ₹ million)	1,099.03	967.85	1,000.55
Earnings per Equity Share (basic) (in ₹) ⁽³⁾	19.10	17.39	18.00
Earnings per Equity Share (diluted) (in ₹) ⁽⁴⁾	19.00	17.36	18.00
Net Worth (in ₹ million) ⁽⁵⁾	11,586.41	8,211.52	7,206.76
Return on Net Worth (in %) ⁽⁶⁾	9.48%	11.79%	13.90%
Net Asset Value per Equity Share (in ₹) ⁽⁷⁾	184.69	150.17	131.79
Total borrowings (in ₹ million)	3,879.14	5,409.23	2,472.07
Net cash flow from operating activities (in ₹ million) ⁽⁸⁾	1,745.93	472.56	1,875.02
Net cash flow used in investing activities (in ₹ million)	(2,269.30)	(3,065.24)	(2,064.06)
Net cash flow generated from / (used in) financing activities (in ₹ million)	359.87	2,781.63	218.48

^{*}The revenue from operations for Fiscal 2026 included injectable revenue of ₹330.50 million.

Notes:

1. Revenue from operations means the revenue from operations for the year.
2. EBITDA is calculated as profit/(loss) for the year then adjusted other items like total income tax expense, finance cost and depreciation and amortization.
3. Earnings per share (basic) (in ₹) is calculated as profit for the year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the year. Earnings per share has been computed as per Ind AS 33 – “Earnings per Share”.
4. Earnings per share (diluted) (in ₹) is calculated as profit for the year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the year plus the weighted average number of equity shares

that could have been issued upon conversion of all dilutive potential equity shares. Earnings per share has been computed as per Ind AS 33 – “Earnings per Share”.

5. 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net Worth is calculated by aggregate value of equity share capital and other equity excluding foreign currency translation reserve.
6. Return on Net Worth is calculated as profit for the year attributable to owners of the parent company divided by the Net Worth as at the end of the respective year.
7. Net Asset Value per share is Net Worth as at year divided by the number of Equity Shares outstanding as at the end of the year.
8. Net cash flow from operating activities is net cash flow from operating activities for the year.

For further details, see “Restated Consolidated Summary Statements” and “Other Financial Information” beginning on pages 309 and 366, respectively, of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of the key performance indicators as at and for Fiscal 2026, Fiscal 2025 and Fiscal 2024, are set forth below:

(in ₹ million, unless otherwise indicated)

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations ⁽¹⁾	INR million	8,691.49*	7,515.54	7,162.47
Revenue from operations growth ⁽²⁾	%	15.65%	4.93% **	26.43% **
API revenue ⁽³⁾	INR million	8,350.05	7,447.54	7,162.47
CDMO revenue ⁽⁴⁾	INR million	10.94	68.00	-
EBITDA ⁽⁵⁾	INR million	2,319.73	2,061.12	1,770.41
EBITDA Margin ⁽⁶⁾	%	26.59%	27.26%	24.48%
Profit after Tax ⁽⁷⁾	INR million	1,099.03	967.85	1,000.55
PAT Margin (%) ⁽⁸⁾	%	12.60%	12.80%	13.83%
PAT Growth ⁽⁹⁾	%	13.55%	-3.27%	326.02%
Earnings per share (Basic) ⁽¹⁰⁾	INR	19.10	17.39	18.00
Earnings per share (Diluted) ⁽¹¹⁾	INR	19.00	17.36	18.00
Total assets ⁽¹²⁾	INR million	17,807.92	15,796.51	12,947.85
Net Debt ⁽¹³⁾	INR million	3,808.65	5,179.73	2,430.35
Net debt/ EBITDA (times) ⁽¹⁴⁾	times	1.64	2.51	1.37
Net Worth ⁽¹⁵⁾	INR million	11,586.41	8,211.52	7,206.76
Capital Expenditure ⁽¹⁶⁾	INR million	2,373.05	3,928.96	1,766.64
Return on equity (%) ⁽¹⁷⁾	%	11.19%	12.66%	14.98%
Net Asset Value per share ⁽¹⁸⁾	INR	184.69	150.17	131.79
Return on Capital Employed (ROCE) ⁽¹⁹⁾	%	11.56%	11.80%	14.03%
Adjusted ROCE ⁽²⁰⁾	%	30.43%	27.71%	24.59%
Gross fixed assets turnover ratio ⁽²¹⁾	times	1.54	1.39	1.42
Operating Working Capital ⁽²²⁾	INR million	2,750.50	2,867.83	2,056.58
Net cash flow from operating activities ⁽²³⁾	INR million	1,745.93	472.56	1,875.02
Net cash flow from operating activities/ EBITDA (times) ⁽²⁴⁾	times	0.75	0.23	1.06
Number of API DMFs	#	66.00	64.00	64.00
Fermentation Capacity	KL	700.00***	300.00	300.00

As certified by M/s. A B M S & Associates, Chartered Accountants by way of their certificate dated August 18, 2026.

* The revenue from operations for Fiscal 2026 includes injectable revenue of ₹330.50 million

** The revenue from operations for Fiscal 2024 includes milestone revenue of ₹442.11 million, whereas the corresponding amount is Nil for Fiscal 2025. After excluding the impact of milestone revenue in Fiscal 2024, the revenue from operations growth is 11.83% for Fiscal 2025 and 18.63% for Fiscal 2024.

*** Including the commissioned manufacturing facilities of certain Subsidiaries of our Company viz. the Ujjain Facility and Mhow Facility.

Notes:

1. Revenue from operations means the revenue from operations for the year.
2. Revenue from operations growth is calculated as the percentage change in Revenue from operations as compared to the immediately preceding year.
3. API Revenue represents revenue from sales of active pharmaceutical ingredients and related intermediates.
4. CDMO revenue represents revenue from contract development and manufacturing operations for the respective year.
5. EBITDA is calculated as profit/(loss) for the year then adjusted other items like total income tax expense, finance cost and

- depreciation and amortization.
6. EBITDA margin is calculated as EBITDA divided by total income.
 7. Profit after Tax represents net profit attributable to equity shareholders after taking into account tax expense for the year.
 8. PAT Margin is calculated as profit after tax for the year divided by total income.
 9. PAT Growth is calculated as the percentage change in profit after tax as compared to the immediately preceding year.
 10. Earnings per share (basic) (in ₹) is calculated as profit for the year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the year. Earnings per share has been computed as per Ind AS 33 – “Earnings per Share”.
 11. Earnings per share (diluted) (in ₹) is calculated as profit for the year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the year plus the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Earnings per share has been computed as per Ind AS 33 – “Earnings per Share”.
 12. Total assets means the total assets for the year.
 13. Net Debt is calculated as the sum of total borrowings and total lease liabilities less cash and cash equivalents and term deposit.
 14. Net debt/ EBITDA is calculated as net debt divided by EBITDA.
 15. 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net worth is calculated by aggregate value of equity share capital and other equity excluding Foreign currency translation reserve.
 16. Capital expenditure comprises additions to property, plant and equipment, capital work-in-progress, right-of-use assets and intangible assets during the respective year.
 17. Return on equity is calculated as Profit/ (Loss) for the year divided by the average total equity at the end of the respective year.
 18. Net Asset Value per share is calculated as Net Worth as at year divided by the number of Equity Shares outstanding as at the end of the year.
 19. Return on Capital Employed (ROCE) is calculated as a percentage of earnings before interest and taxes / total equity plus total borrowings, total lease liabilities plus deferred tax liabilities minus deferred tax assets. EBIT is calculated as profit before tax and share of profit of joint ventures / associate plus finance costs.
 20. Adjusted ROCE is calculated based on the consolidated average capital employed for the Fiscal after excluding the capital employed attributable to Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited. Similarly, EBIT for the Fiscal is adjusted by excluding the profit / (loss) of Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited to arrive at a normalised operating performance measure. These figures have been excluded because Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited are not fully commercialized yet and thus is expected to generate return on capital employed in coming years.
 21. Gross fixed assets turnover ratio is calculated as Revenue from operations divided by gross property, plant and equipment, capital work-in-progress, intangible assets, intangible assets under development and right-of-use assets.
 22. Operating Working Capital is calculated as operating current assets less operating current liabilities, less cash and cash equivalents, short-term borrowings, lease liabilities and provisions.
 23. Net cash flow from operating activities is Net cash flow from operating activities for the year.
 24. Net cash flow from operating activities/ EBITDA is calculated as Net cash flow from operating activities divided by EBITDA.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 218 and 371, respectively, of the Red Herring Prospectus. For further detailed disclosure on our key performance indicators, see “Basis for Offer Price” on page 146 of the Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

1. We derive almost all of our revenue from the sale of APIs, which collectively constituted 96.07%, 99.10% and 100.00% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Further, our top five APIs constituted 67.27%, 63.16% and 60.37% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any reduction in demand for APIs, and our top products in particular, or disruption in production, could have an adverse effect on our business, results of operations, financial condition and cash flows.
2. Our manufacturing facilities are subject to periodic inspections and audits by regulatory authorities and our customers. Any manufacturing or quality control failures may subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations, financial condition and cash flows.
3. We export our products to various countries and our revenue from external customers outside India as per Ind AS 108 – “Operating Segments” represented 67.04%, 55.19% and 59.97% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Our inability to handle risks associated with our export sales could adversely affect our sales to customers in foreign countries, our results of operations,

financial condition and cash flows.

4. In Fiscals 2026, 2025 and 2024, revenue from the United States represented 13.12%, 4.02% and 8.97% of our revenue from operations. The imposition of tariffs or other anti-outsourcing legislation by the United States could adversely affect our results of operations, financial condition and cash flows.
5. We derive a substantial portion of our revenue from certain key customers. Revenue generated from our top ten customers accounted for 57.59%, 55.90% and 61.65% of our revenue from sale of product in Fiscals 2026, 2025 and 2024, respectively. Loss of our relationship with any of these customers or delays or reductions in their orders could have an adverse effect on our business, results of operations, financial condition and cash flows.
6. Our manufacturing facilities and dedicated R&D centres are located in the state of Madhya Pradesh in India. Any adverse developments affecting Madhya Pradesh or its surrounding regions could adversely affect our business, results of operations, financial condition and cash flows. A slowdown, interruption or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.
7. We depend on certain suppliers for raw materials for our operations. Purchases from our top ten suppliers accounted for 25.50%, 18.41% and 50.33% of our total expenses in Fiscals 2026, 2025 and 2024, respectively. Any loss of such suppliers or non-performance of their obligations could adversely affect our business, results of operations, financial condition and cash flows.
8. We operate in a highly competitive market. We face competition both within our API manufacturing business and in our role as a CDMO, which we have recently commenced. An inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.
9. We procure a portion of our raw material requirements from different countries, including China and the United States. Any adverse developments in these countries, or the laws governing our imports from these countries, could disrupt our raw material supply and adversely affect our results of operations, financial condition and cash flows.
10. Our success depends on our ability to develop and commercialise new products in a timely manner. If our research and development efforts do not succeed, or the products we commercialise do not perform as expected, the introduction of new products may be hindered, which could adversely affect our business, results of operations, financial condition and cash flows.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 28 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Weighted average cost of acquisition at which Equity Shares were acquired by the Promoters (which includes the Promoter Selling Shareholder) and Selling Shareholders as on date of the Red Herring Prospectus and in the one year preceding the date of the Red Herring Prospectus

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters and Selling Shareholders, as on date of the Red Herring Prospectus and one year preceding the date of the Red Herring Prospectus, is as follows:

S. No.	Name	Number of Equity Shares of face value of ₹ 2 each held as on date	WACA per Equity Share (in ₹)	Number of Equity Shares of face value of ₹ 2 each acquired in last one year	WACA of Equity Shares acquired in last one year
Promoters					
1.	Anil Satwani	2,810,896	276.00	3,120,000	276.00
2.	Kashish Satwani	2,750,896	273.04	2,700,000	276.00
3.	Sushil Satwani	1,233,938	72.37	313,938	276.00
4.	Satwani Holdings LLP [^]	11,277,374	49.43	2,227,734	217.58
Selling Shareholders					

S. No.	Name	Number of Equity Shares of face value of ₹ 2 each held as on date	WACA per Equity Share (in ₹)	Number of Equity Shares of face value of ₹ 2 each acquired in last one year	WACA of Equity Shares acquired in last one year
1.	Rosewood Investments	21,825,492	147.21	N.A.	N.A.
2.	India Business Excellence Fund - III	15,160,906	147.21	N.A.	N.A.

As certified by M/s. A B M S & Associates, Chartered Accountants by way of their certificate dated August 18, 2026.

[^]Also participating as the Promoter Selling Shareholder.

Weighted average cost of acquisition of all equity shares transacted in the one year, 18 months and three years preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition per equity share (in ₹) [^]	Cap Price is 'x' times the weighted average cost of acquisition [*]	Range of acquisition price per equity share: lowest price – highest price (in ₹) [#]
Last one year preceding the date of the Red Herring Prospectus	201.04	To be updated upon finalization of the Price Band	0-988.00
Last 18 months preceding the date of the Red Herring Prospectus	196.47	To be updated upon finalization of the Price Band	0-988.00
Last three years preceding the date of the Red Herring Prospectus	196.47	To be updated upon finalization of the Price Band	0-988.00

[^] As certified by M/s. A B M S & Associates, Chartered Accountants by way of their certificate dated August 18, 2026.

^{*}To be updated upon finalisation of the Price Band, in the Prospectus.

[#]Adjusted for sub-division of equity shares

For further details, see “Capital Structure” beginning on page 106 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Anil Satwani	Chairman and Managing Director
2.	Rohit Mantri [*]	Nominee Director
3.	Dhananjay Mungale [#]	Nominee Director
4.	Sunita Kishnani	Non-Executive Independent Director
5.	Pratik Patel	Non-Executive Independent Director
6.	Pramod Kasat	Non-Executive Independent Director
Key Managerial Personnel[^]		
1.	Raghavender Ramachandran	Chief Financial Officer
2.	Salil Jain	Company Secretary and Compliance Officer

^{*}Rohit Mantri is nominated on our Board by India Business Excellence Fund – III, pursuant to the Investment Agreement.

[#]Dhananjay Mungale is nominated on our Board by Rosewood Investments, pursuant to the Investment Agreement.

[^]In addition to Anil Satwani.

For further details, see “Our Management” beginning on page 276 of the Red Herring Prospectus.

11. Auditor Qualifications

For details of qualifications which have been given effect to in the consolidated financial statements, please see “Risk Factors – 18. Our statutory auditors examination report on the Restated Consolidated Summary Statements discloses certain modifications included in their report on the consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024”, “Restated Consolidated Summary Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of

Operations – Auditor Qualifications, Reservations, Adverse Remarks” on pages 42, 309 and 399, respectively.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters and Subsidiaries as on the date of the Red Herring Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigation [#]	Aggregate amount involved (in ₹ million) [*]
Company						
By the Company	1	Nil	N.A.	N.A.	Nil	Nil
Against the Company	Nil	6	Nil	N.A.	1	1,507.92
Directors (excluding Promoters)						
By the Directors	1	Nil	N.A.	N.A.	Nil	Nil
Against the Directors	2	11	Nil	N.A.	Nil	4.12
Subsidiaries						
By the Subsidiaries	Nil	Nil	N.A.	N.A.	1	Nil
Against the Subsidiaries	Nil	1	Nil	N.A.	Nil	3.67
Promoters						
By the Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the Promoters	1	1	Nil	Nil	1	Nil

[#] Determined in accordance with the Materiality Policy.

^{*} To the extent ascertainable and quantifiable.

A summary of outstanding criminal proceedings and statutory or regulatory proceedings, as on the date of the Red Herring Prospectus, involving our Key Managerial Personnel and Senior Management, as disclosed in “*Outstanding Litigation and Other Material Developments*” in terms of the SEBI ICDR Regulations, is provided below:

Name of Entity	Criminal proceedings	Statutory or regulatory proceedings	Aggregate amount involved [*] (in ₹ million)
Key Managerial Personnel[#]			
By the Key Managerial Personnel	Nil	N.A.	Nil
Against the Key Managerial Personnel	Nil	Nil	Nil
Senior Management[@]			
By the Senior Management	Nil	N.A.	Nil
Against the Senior Management	Nil	Nil	Nil

^{*}To the extent quantifiable.

[#]Excluding Promoters who are Key Managerial Personnel, as applicable.

[@]Excluding Promoters who are members of the Senior Management, as applicable.

Further, as of the date of the Red Herring Prospectus, our Company does not have any group companies and accordingly, there are no pending litigation proceedings involving group companies which will have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 406 of the Red Herring Prospectus.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States, in offshore transactions as defined in

and in reliance on Regulation S under the U.S. Securities Act (“Regulation S”) and the applicable laws of the jurisdiction where those offers and sales are made.