



(Please scan the QR code to view the RHP)



# SUDEEP PHARMA LIMITED

Our Company was incorporated as 'Sudeep Pharma Private Limited' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 21, 1989, issued by the Registrar of Companies, Gujarat at Ahmedabad. Thereafter, our Company was converted into a public limited company and the name of our Company was accordingly changed to 'Sudeep Pharma Limited' pursuant to fresh certificate of incorporation dated April 5, 1995, issued by the Assistant Registrar of Companies, Gujarat at Dadra & Nagar Haveli. Our Company was subsequently converted back to a private limited company under the Companies Act, 2013 vide a fresh certificate of incorporation dated October 1, 2014 issued by the Assistant Registrar of Companies, Gujarat at Ahmedabad ("RoC"), and the name of our Company was accordingly changed from 'Sudeep Pharma Private Limited' to 'Sudeep Pharma Limited'. Further, pursuant to the special resolution passed by our shareholders dated August 17, 2024 and the fresh certificate of incorporation dated October 21, 2024 issued by the Registrar of Companies, Central Processing Centre, our Company was converted into a public limited company and consequently, the name of our Company was changed to 'Sudeep Pharma Limited'. For details in relation to changes in the registered office of our Company, see "History and Certain Corporate Matters" on page 296 of the red herring prospectus dated November 17, 2025 ("Red Herring Prospectus" or "RHP") filed with the RoC.

**Registered Office:** 129/1/A, G.I.D.C. Estate, Nandesari, Vadodara – 391340, Gujarat, India **Corporate Office:** 601, 602, 6th floor, Sears Towers-2, Gotri-Sevasi Road, Sevasi, Vadodara – 391101, Gujarat, India  
**Telephone:** +91 265 284 0656/329 1354; **Website:** <https://www.sudeeppharma.com>; **Contact person:** Dimple Ashwinbhai Mehta, Company Secretary and Compliance Officer; **E-mail:** [cs.sudeep@sudeepgroup.com](mailto:cs.sudeep@sudeepgroup.com); **Corporate Identity Number:** U24231GJ1989PLC013141

## 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

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF SUDEEP PHARMA LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[•] MILLION COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹950.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 13,490,726 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹[•] MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, CONSISTING OF UP TO 3,567,670 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹[•] MILLION BY SUJIT JAYSUKH BHAYANI\*, UP TO 8,418,856 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹[•] MILLION BY SUJEET JAYSUKH BHAYANI HUF, UP TO 750,000 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹[•] MILLION BY SHANIL SUJIT BHAYANI\*\* AND UP TO 754,200 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹[•] MILLION BY AVANI SUJIT BHAYANI\*\* (COLLECTIVELY "THE SELLING SHAREHOLDERS") AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

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

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) <sup>• ^</sup>
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

<sup>•</sup> As certified by Shah Mehta and Bakshi, Chartered Accountants, by way of their certificate dated November 17, 2025. | <sup>\*</sup> Jointly held as a first holder with Avani Sujit Bhayani. | <sup>\*\*</sup> Jointly held as a first holder with Sujit Jaysukh Bhayani. | <sup>^</sup> 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: ₹563 TO ₹593 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH.

THE FLOOR PRICE IS 563 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 593 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THIS OFFER IS BEING MADE IN COMPLIANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT

THE UPPER END OF THE PRICE BAND IS 46.40 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 44.05 TIMES FOR FISCAL 2025.

BIDS CAN BE MADE FOR A MINIMUM OF 25 EQUITY SHARES AND IN MULTIPLES OF 25 EQUITY SHARES THEREAFTER.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR THE LAST THREE FINANCIAL YEARS IS 30.89%.

BID/ OFFER PROGRAMME	ANCHOR INVESTOR BIDDING PERIOD THURSDAY, NOVEMBER 20, 2025
	BID/ OFFER OPENS ON FRIDAY, NOVEMBER 21, 2025
	BID/ OFFER CLOSSES ON TUESDAY, NOVEMBER 25, 2025 <sup>###</sup>

<sup>###</sup> The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

We are a manufacturer of excipients and specialty ingredients for the pharmaceutical, food and nutrition industries. 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 from operations from our export sales amounted to ₹732.98 million, ₹2,975.45 million, ₹2,958.94 million and ₹2,934.56 million constituting to 58.68%, 59.27%, 64.43% and 68.45% of our revenue from operations for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN COMPLIANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE.

NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT MORE THAN 50% OF THE OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER
- RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

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

*In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated November 17, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 114 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section beginning on the page 114 of the RHP and provided below in this advertisement.*

*In relation to Price Band, potential Investors should only refer to this pre-offer and price band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or the BRLMs.*

### RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 34 of the RHP.

- Customer Risk :** Our top 10 customers contributed 42.10%, 40.78%, 35.33% and 42.98% of revenue from operations for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively and the loss of such customers or a decline in demand from such customers could adversely affect our business, results of operations, financial conditions, and cash flows.
- Business Risk :** We generated 66.43%, 65.84%, 67.64% and 77.01% of our revenue from operations from our pharmaceutical, food and nutrition segment which encompasses a wide range of products, including mineral salts such as calcium salts, zinc salts, iron salts, potassium salts, magnesium salts, sodium salts, simethicone salts and copper salts, in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively.
- Export Risk :** We generated 58.68%, 59.27%, 64.43% and 68.45% of revenue from operations for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively from export sales and any adverse developments in such regions could adversely affect our business, results of operations, financial conditions, and cash flows.

The following table sets forth a breakdown of our revenue from operations by geography 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 (%)
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%



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 (%)
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%

4. **Acquisition Risk** : Our Subsidiary, Sudeep Pharma B.V, has acquired 85.00% shareholding of Nutrition Supplies and Services (Ireland) Limited (“NSS”), pursuant to which NSS became our Material Subsidiary with effect from May 22, 2025. We expect this acquisition will strengthen our presence in Europe by enabling us to gain access to a domestic manufacturing facility along with several customer approvals and novel formulations catering to critical care and infant nutrition market. We may undertake similar acquisitions, investments, joint ventures or other strategic alliances in the future, which if unsuccessful, may adversely affect our business, results of operations, financial conditions, and cash flows.
5. **Concentration Risk** : Three of our four Manufacturing Facilities and one of our two R&D facilities are concentrated in Vadodara, Gujarat and any adverse developments affecting this region could have an adverse effect on our business, results of operations, financial condition and cash flows.
6. **Supplier Risk**: We rely on third-party suppliers for the supply of raw materials to manufacture our products. Any delay, interruption or reduction in the supply of raw materials and equipment to manufacture our products may adversely affect our business, results of operations, financial conditions, and cash flows. Set forth below are details of raw materials supplied by our largest, top five and top 10 suppliers in the corresponding periods:

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Cost of Raw Materials (%)	Amount (₹ million)	Percentage of Total Cost of Raw Materials (%)	Amount (₹ million)	Percentage of Total Cost of Raw Materials (%)	Amount (₹ million)	Percentage of Total Cost of Raw Materials (%)
Largest supplier	113.50	19.69	473.19	22.68	218.72	14.23	519.30	25.95
Top 5 suppliers	299.86	52.02	1,074.51	51.50	747.45	48.62	1,264.14	63.16
Top 10 suppliers	376.88	65.40	1,335.57	64.02	943.76	61.39	1,488.17	74.35

7. **Research Risk** : If we are unable to introduce new products in a timely manner or if the products we commercialize do not perform as expected, our business, results of operations, financial condition and cash flows may be adversely affected.
8. **Statutory and Regulatory Risk** : We are subject to extensive regulation from governmental and international authorities and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate, our business and results of operations may be adversely affected. Further, non-compliance with and changes in environmental, health and safety, and labor laws and other applicable regulations may adversely affect our business and results of operations.
9. **Related party transactions risk**: We have in the past entered into related party transactions and will continue to do so in the future.
10. **Business Risk**: Our Corporate Office and certain Manufacturing Facilities are located on leased or licensed or rented premises. If these leases, leave and license agreements or rental deeds are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial conditions, results of operations, and cash flows.
11. **Offer related risk**: The Offer comprises an offer for sale of up to 13,490,726 Equity Shares aggregating up to ₹[\*] million by our Selling Shareholders. Our Selling Shareholders shall be entitled to the entire proceeds from the Offer for Sale (net of their respective portion of the Offer-related expenses) and we will not receive any proceeds from the Offer for Sale.
12. 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.
13. 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.
14. The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the price band is ₹46.40.
15. Weighted average Return on Net Worth for past three Financial Years i.e. 2025, 2024 and 2023 is 30.89.
16. Our revenue from operations for Fiscal 2025 was ₹5,019.99 million and profit for the period/ year for Fiscal 2025 was ₹1,386.91 million, respectively. The table below provides details of our price to earnings ratio at the Offer price and market value at Offer price to total turnover at the upper end of the Price Band:

Particulars	Price to Earnings Ratio at the upper end of price band	Market value to total turnover at upper end of price band
Fiscal 2025	46.40	13.34

17. The average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders as on the date of the Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹1	Average cost of acquisition# per Equity Share (in ₹)
Sujit Jaysukh Bhayani^*	27,471,220	0.43
Sujeet Jaysukh Bhayani HUF^	14,879,603	0.33

Name	Number of Equity Shares of face value of ₹1	Average cost of acquisition# per Equity Share (in ₹)
Shanil Sujit Bhayani**^	5,775,000	-
Riva Resources Private Limited	45,570,360	143.04
Avani Sujit Bhayani**^	5,807,340	0.29
Bhayani Family Trust	Nil	NA

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

^Also a Selling Shareholder

#Average cost of acquisition has been arrived at by considering only the cost of shares allotted to the Promoters and/or the Selling Shareholders on account of further issue and bonus issue and transfers, i.e., cost paid by the Promoters and/or the Selling Shareholders for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the abovementioned transactions.

The selling price of the shares transferred by the respective Promoters and/or Selling Shareholders to others has not been netted off while calculating the average cost of acquisition. Rather average cost of acquisition before transfer is deducted.

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

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

18. 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	29.62	Nil – 593.00
Last 18 months preceding the date of the Red Herring Prospectus	123.52	4.80	Nil - 11,104.12
Last three years preceding the date of the Red Herring Prospectus	123.52	4.80	Nil - 11,104.12

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

19. Past Transactions	WACA	Floor Price (in times)	Cap Price (in times)
	WACA for Primary Transactions	Nil	Nil*
	WACA for Secondary Transactions	10,699.68	0.05*

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

20. The two BRLMs associated with the Offer have handled 95 public issues in the past three years, out of which 26 issues closed below the Offer price on listing date.

Name of BRLM	Total Issues	Issues Closed below Issue Price
ICICI Securities Limited	47	13
IIFL Capital Services Limited (Formerly IIFL Securities Limited)	30	8
Common Issues of all the BRLMs	18	5
Total	95	26



Additional Information for Investors

1. Our Company has not undertaken any pre-IPO placement and our Promoters and members of Promoter Group have not undertaken any transactions of shares aggregating to 1% or more of the paid-up equity share capital of our Company from the date of the draft red herring prospectus till date.
2. Shareholding details of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company as atAllotment:

Sr.	Name of Shareholder	Pre-offer shareholding as at the date of Price Band Advertisement		Post- Offer shareholding as at Allotment			
		Number of Equity Shares of face value ₹ 1 each	Percentage of total pre-Offer paid up Equity Share capital	At the lower end of the Price Band (₹563)		At the upper end of the Price Band (₹593)	
				Number of Equity Shares of face value ₹1 each	Percentage of total post-Offer paid up Equity Share capital	Number of Equity Shares of face value ₹1 each	Percentage of total post-Offer paid up Equity Share capital
Promoters							
1	Sujit Jaysukh Bhayani*^	27,471,220	24.67%	23,903,550	21.15%	23,903,550	21.16%
2	Sujeet Jaysukh Bhayani HUF*^	14,879,603	13.36%	6,460,747	5.72%	6,460,747	5.72%
3	Avani Sujit Bhayani**^	5,807,340	5.22%	5,053,140	4.47%	5,053,140	4.47%
4	Shanil Sujit Bhayani***^	5,775,000	5.19%	5,025,000	4.45%	5,025,000	4.45%
5	Riva Resources Private Limited	45,570,360	40.93%	45,570,360	40.32%	45,570,360	40.35%
6	Bhayani Family Trust	-	-	-	-	-	-
	Total	99,503,523	89.37%	86,012,797	76.09%	86,012,797	76.15%
Promoter Group							
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Additional top 10 Shareholders							
1	Nuvama Crossover Opportunities Fund – Series III	3,864,717	3.47%	3,864,717	3.42%	3,864,717	3.42%
2	Nuvama Crossover Opportunities Fund – Series III A	2,898,072	2.60%	2,898,072	2.56%	2,898,072	2.57%
3	Nuvama Crossover Opportunities Fund – Series III B	2,415,297	2.17%	2,415,297	2.14%	2,415,297	2.14%
4	Mukul Mahavir Agrawal	658,117	0.59%	658,117	0.58%	658,117	0.58%
5	WhiteOak Capital India Opportunities Fund	622,543	0.56%	622,543	0.55%	622,543	0.55%
6	Ashok India Equity Investment Trust PLC	622,543	0.56%	622,543	0.55%	622,543	0.55%
7	Nuvama Crossover Opportunities Fund Series 4A	266,804	0.24%	266,804	0.24%	266,804	0.24%
8	Sanshi Fund - I	88,934	0.08%	88,934	0.08%	88,934	0.08%
9	Ashoka WhiteOak Emerging Markets Trust PLC	71,148	0.06%	71,148	0.06%	71,148	0.06%
10	Mr JAYESH T KOTAK HUF	75,000	0.07%	75,000	0.07%	75,000	0.07%
	Total	11,583,175	10.40%	11,583,175	10.25%	11,583,175	10.26%

^Also a Selling Shareholder.


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

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

Our Promoters hold 99,503,523 Equity Shares of face value of ₹1 each, aggregating to 89.37% of the pre-Offer equity share capital of the Company. For further details of the Offer, see “Capital Structure” at page 84 of the RHP.

Assuming full subscription in the Offer (Fresh Issue and Offer for Sale). The post-Offer shareholding details as at Allotment will be based on the actual subscription and the final Offer price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the price band advertisement and the date of allotment (if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus)

BASIS FOR OFFER PRICE



The "Basis for Offer Price" on page 113 of the RHP has been updated with the above Price Band. Please refer to the websites of the BRLMs: [www.icicisecurities.com](http://www.icicisecurities.com) and [www.iifcapital.com](http://www.iifcapital.com), respectively for the "Basis for Offer Price" updated for the above.

(You may scan the QR code for accessing the website of ICICI Securities Limited)

The Price Band and the Offer Price has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [•] times the Floor Price and [•] times the Cap Price, and Floor Price is 563 times the face value and the Cap Price is 593 times the face value. Investors should also see “Risk Factors”, “Summary of Restated Consolidated Financial Information”, “Our Business”, “Restated Consolidated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 34, 72, 269, 331 and 430 of the RHP, respectively, to have an informed view before making an investment decision.

Quantitative Factors

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share (“EPS”) (face value of each Equity Share is ₹1):

Financial Year Ended Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
June 30, 2025*	2.80	2.80	-
March 31, 2025	12.78	12.78	3
March 31, 2024	12.28	12.28	2
March 31, 2023	5.74	5.74	1
Weighted Average	11.44	11.44	

\*Not annualised

Notes:

1. Basic and diluted earnings per share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic and diluted earnings per equity share is computed by dividing the profit for the period/year of our Company by the weighted average number of equity shares outstanding during the period/year.
2. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹563 to ₹593 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for financial year ended March 31, 2025	44.05	46.40
Based on diluted EPS for financial year ended March 31, 2025	44.05	46.40

C. Industry Peer Group P/E ratio

There are no peer group companies listed in India which are in the same line of business as our Company.

D. Return on Net Worth (“RoNW”)

Financial Year Ended Period	RoNW (%)	Weight
June 30, 2025*	4.54	-
March 31, 2025	27.88	3
March 31, 2024	37.09	2
March 31, 2023	27.54	1
Weighted Average	30.89	

\*Not annualised of the three months period ending June 30, 2025.

Notes:

1. Return on Net Worth (in %) is calculated as restated profit after tax for the year divided by the average Net Worth of the current year and the immediate previous year. Restated profit after tax for the period/year of our Company divided by Net worth. 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.
2. Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. Return on Net Worth x Weight for each year divided by total of weights.
3. For reconciliation of Non-GAAP measures, see “Other Financial Information – Reconciliation of Non-GAAP Measures” on page 423 of the RHP.

E. Net Asset Value per Equity Share (“NAV”)

Particulars	Amount (₹)
As on March 31, 2025	45.86
As on June 30, 2025	62.61
After the completion of the Offer	
- At the Floor Price	69.30
- At the Cap Price	69.35
Offer Price	[•]

F. Weighted average cost of acquisition (“WACA”), floor price and cap price

1. Price per share of our Company based on primary new issuances of Equity Shares or convertible securities (excluding Equity Shares issued under an ESOP scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

The details of the specified securities, excluding shares issued under any ESOP Scheme of our Company and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling

30 days are as follows:

Date of allotment	Name of allotees	Number of shares transacted (adjusted for bonus issue and split)	Face value (₹)	Offer price per specified security (₹) (adjusted for bonus issue and split)	Nature of allotment	Nature of consideration	Total consideration (₹ in million)
Total		Nil					Nil
Weighted average cost of acquisition							Nil

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

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

Notes:

- (1) As certified by Shah Mehta and Bakshi, Chartered Accountants, by way of their certificate dated November 17, 2025.
- (2) Not included issuance of bonus shares on July 5, 2024, July 8, 2024 and October 26, 2024 as bonus is to be adjusted against primary transactions and there are no primary transactions other than bonus issue and subdivision of equity share in preceding 18 months.
- (3) Subdivision of Equity shares on December 10, 2024 from 1 equity share of ₹10 each to 10 equity shares of ₹1 each.
- (4) Subdivision of compulsory convertible preference shares on December 10, 2024 from 1 CCPS of ₹20 each to 10 CCPS of ₹2 each.

2. Price per share of our Company based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

The details of secondary sale/ acquisitions of specified securities, where our Promoters, Promoter Group, Selling Shareholders or shareholders with special rights are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows:

Date of transfer	Name of transferor	Name of transferee	Number of securities	Nature of securities	Face value of securities (₹)	Price per specified security (₹)	Nature of transaction	Nature of consideration	Total consideration (₹ million)
July 5, 2024	Rettenmaier Asia Holding GmbH	Riva Resources Private Limited	704,550	Equity Shares	10	11,014.12	Share transfer	Cash	7,760.00
July 9, 2024	Sujit Jaysukh Bhayani	Nuvama Crossover Opportunities Fund – Series III	1	Equity shares	10	10,138.18	Share transfer	Cash	0.01
July 9, 2024	Sujit Jaysukh Bhayani	Nuvama Crossover Opportunities Fund – Series IIIA	1	Equity shares	10	10,138.18	Share transfer	Cash	0.01
July 9, 2024	Sujit Jaysukh Bhayani	Nuvama Crossover Opportunities Fund – Series IIIB	1	Equity shares	10	10,138.18	Share transfer	Cash	0.01
July 25, 2024	Riva Resources Private Limited	Nuvama Crossover Opportunities Fund – Series III	164,155	Equity shares	10	10,138.18	Share transfer	Cash	1,664.23
July 25, 2024	Riva Resources Private Limited	Nuvama Crossover Opportunities Fund – Series IIIA	123,879	Equity shares	10	10,138.18	Share transfer	Cash	1,255.91
July 25, 2024	Riva Resources Private Limited	Nuvama Crossover Opportunities Fund – Series IIIB	106,511	Equity shares	10	10,138.18	Share transfer	Cash	1,079.83
Total			1,099,098						11,760.00
Weighted average cost of acquisition									10,699.68

Note:

- (1) Since not specified, we have not considered price and shares with subdivision adjustment.
- (2) As certified by Shah Mehta and Bakshi, Chartered Accountants, by way of their certificate dated November 17, 2025.
3. The Floor Price is 0.05 times and the Cap Price is 0.06 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the Selling Shareholders or other shareholders with the right to nominate directors on our Board are disclosed below

Past Transactions	WACA	Floor Price (in times)	Cap Price (in times)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under shares issued under an employee stock option plan/employee stock option scheme, and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	NA*	NA*
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	10,699.68	0.05*	0.06*

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

4. Justification for Basis of Offer price

The following provides an explanation to the Cap Price being 4.80 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of the Red Herring Prospectus compared to our Company’s KPIs and financial ratios for the three months period ended June 30, 2025 and for the Financial Years 2025, 2024 and 2023, and in view of external factors if any

1. Market leadership with a diversified product portfolio in a high barrier industry
2. Distinguished global customer base with long-standing relationships with key customers. Our robust customer base includes over 40 blue-chip multinational companies across the pharmaceutical, food, and nutrition industries, as of June 30, 2025
3. Well-equipped and regulatory compliant Manufacturing Facilities
4. Strong research and development capabilities
5. Our financial performance reflects steady revenue growth and profitability over the past three Fiscals and three months ended June 30, 2025.
6. Experienced Promoters and senior management team

The Offer Price of ₹[•] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “Risk Factors”, “Our Business” and “Financial Information” at pages 34, 269 and 331 of the RHP, respectively, to have a more informed view.

ASBA\* | Simple, Safe, Smart way of Application!!!



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section “Offer Procedure” on page 493 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), and together with BSE, the “Stock Exchanges”) and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35](http://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 as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

\*Applications Supported by Blocked Amount (“ASBA”) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**






...continued from previous page.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:			
Submission of Bids (other than Bids from Anchor Investors):		Bid/Offer Programme	
Bid/Offer Period (except the Bid/Offer Closing Date)		An indicative timetable in respect of the Offer is set out below:	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST	Event	Indicative Date
Bid/Offer Closing Date		BID/OFFER OPENS ON	Friday, November 21, 2025 <sup>(1)</sup>
		BID/OFFER CLOSES ON	Tuesday, November 25, 2025 <sup>(2)(3)</sup>
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST	Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, November 26, 2025
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST	Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Thursday, November 27, 2025
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST	Credit of Equity Shares to dematerialized accounts of Allottees	On or about Thursday, November 27, 2025
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, November 28, 2025
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST	<sup>(1)</sup> The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations	
Modification/Revision/cancelled of Bids		<sup>(2)</sup> 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	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories <sup>§</sup>	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date	<sup>(3)</sup> UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Tuesday, November 25, 2025.	
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST	* 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 ₹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.	
* UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date			
* QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids			
On the Bid/ Offer Closing Date, the Bids / revision of bids (only upwards revision for QIBs and NIBs) shall be uploaded until:			
(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and			
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.			
On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.			

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to and by intimation to Self-Certified Syndicate Banks (“SCSBs”), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “QIB Portion”) provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”) of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations (“Retail Portion”), subject to valid Bids being received from them at or above the Offer Price. Further all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see “Offer Procedure” on page 493 of the RHP.

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

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi Mumbai 400 025, Maharashtra, India <b>Tel.:</b> +91 22 6807 7100 <b>E-mail:</b> <a href="mailto:sudeep.ip@icicisecurities.com">sudeep.ip@icicisecurities.com</a> <b>Investor Grievance ID:</b> <a href="mailto:customercare@icicisecurities.com">customercare@icicisecurities.com</a> <b>Website:</b> <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> <b>Contact Person:</b> Namrata Ravasia / Aboli Pitre <b>SEBI Registration No.:</b> INM000011179	 <b>IIFL CAPITAL</b> <b>IIFL Capital Services Limited (Formerly IIFL Securities Limited)</b> 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India <b>Tel.:</b> +91 22 4646 4728 <b>E-mail:</b> <a href="mailto:sudeep.ip@iiflcap.com">sudeep.ip@iiflcap.com</a> <b>Website:</b> <a href="http://www.iiflcapital.com">www.iiflcapital.com</a> <b>Investor Grievance E-mail:</b> <a href="mailto:ig_ib@iiflcap.com">ig_ib@iiflcap.com</a> <b>Contact Person:</b> Pawan Jain / Nikita Tayal <b>SEBI Registration No.:</b> INM000010940	 <b>MUFG Intime</b> <b>MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)</b> C-101, Embassy 247, L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India <b>Tel.:</b> +91 81 0811 4949 <b>E-mail:</b> <a href="mailto:sudeeppharma.ip@in.mpms.mufg.com">sudeeppharma.ip@in.mpms.mufg.com</a> <b>Investor Grievance ID:</b> <a href="mailto:sudeeppharma.ip@in.mpms.mufg.com">sudeeppharma.ip@in.mpms.mufg.com</a> <b>Website:</b> <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a> <b>Contact Person:</b> Shanti Gopalkrishnan <b>SEBI Registration No.:</b> INR000004058	<b>Dimple Ashwinbhai Mehta</b> <b>SUDEEP PHARMA LIMITED</b> 129/1/A, G.I.D.C. Estate, Nandesari, Vadodara – 391 340 Gujarat, India <b>Tel.:</b> +91 265 284 0656/329 1354 <b>E-mail:</b> <a href="mailto:cs.sudeep@sudeepgroup.com">cs.sudeep@sudeepgroup.com</a> <b>Website:</b> <a href="https://www.sudeeppharma.com">https://www.sudeeppharma.com</a>  Investors may contact the Company Secretary and Compliance Officer, in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the “Risk Factors” beginning on page 34 of the RHP before applying in the Offer. A copy of the RHP shall be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLMs, ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com), IIFL Capital Services Limited (Formerly IIFL Securities Limited) at [www.iiflcapital.com](http://www.iiflcapital.com) and at the website of the Company, SUDEEP PHARMA LIMITED at <https://www.sudeeppharma.com> and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE Limited at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: <https://www.sudeeppharma.com>, [www.icicisecurities.com](http://www.icicisecurities.com), [www.iiflcapital.com](http://www.iiflcapital.com) and [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com), respectively.

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, **SUDEEP PHARMA LIMITED: Telephone:** +91 265 284 0656/329 1354; **BRLMs:** ICICI Securities Limited, **Tel.:** +91 22 6807 7100; IIFL Capital Services Limited (Formerly IIFL Securities Limited), **Tel.:** +91 22 4646 4728 and **Syndicate Members:** ICICI Securities Limited (“I-Sec”), **Tel.:** +91 22 6807 7100 and IIFL Capital Services Limited (Formerly IIFL Securities Limited), **Tel.:** +91 22 4646 4728 and Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Anand Rathi Share & Stock Brokers Ltd., Axis Capital Ltd., Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, DB (International) Stock Brokers Ltd., Eureka Stock & Share Broking Services Ltd., Finwizard Technology private Limited, HDFC Securities Limited, IIFL Capital Services Limited, JM

**SUDEEP PHARMA LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated November 17, 2025 with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the website of the BRLMs i.e., ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com), IIFL Capital Services Limited (Formerly IIFL Securities Limited) at [www.iiflcapital.com](http://www.iiflcapital.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at <https://www.sudeeppharma.com>. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section “Risk Factors” beginning on page 34 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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 U.S. 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 and the applicable laws of the jurisdictions where such offers and sales are made.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

**Contents of the Memorandum of Association of our Company as Regards its Objects:** For information on the main objects of our Company, please see “History and Certain Corporate Matters - Main objects of our Company” on page 296 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see “Material Contracts and Documents for Inspection” on page 533 of the RHP.

**Liability of the Members of our Company:** Limited by shares.

**Amount of Share Capital of our Company and Capital Structure:** As on the date of the RHP, the authorised share capital of our Company is ₹120,000,000 divided into 120,000,000 Equity Shares of face value of ₹1 each and ₹30,000,000 divided into 15,000,000 Preference Shares of face value of ₹2 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹111,346,602 divided into 111,346,602 Equity Shares of face value of ₹1 each. For details of the capital structure of the Company, see “Capital Structure” beginning on page 84 of the RHP.

**Names of the Initial Signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them:** The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 30 equity shares of face value of ₹10 each to Jaysukh Jayantilal Bhayani, Manubhai Jashbhai Amin and Urvir Jaysukh Bhayani with 10 equity shares each. For details of the share capital history of our Company please see “Capital Structure” beginning on page 84 of the RHP.

**Listing:** The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated September 10, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 533 of the RHP.

**Disclaimer Clause of Securities and Exchange Board of India (“SEBI”):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 470 of the RHP for the full text of the disclaimer clause of SEBI.

**Disclaimer Clause of BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 472 of the RHP for the full text of the disclaimer clause of BSE.

**Disclaimer Clause of NSE (the Designated Stock Exchange):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 473 of the RHP for the full text of the disclaimer clause of NSE.

**General Risks:** Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our 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 Bidders is invited to “Risk Factors” on page 34 of the RHP.

Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd., Kotak Securities Limited, LKP Securities Limited, Inventure Growth & Securities Ltd., Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Liladhar Pvt Ltd., Pravin Ratilal Share and Stock Brokers Ltd., RR Equity Brokers Private Limited, SBICAP Securities Limited, ShareKhan Limited, SMC Global Securities Limited, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd., Way2wealth brokers Pvt Ltd. and Yes Securities (India) Limited.

**ESCROW COLLECTION, REFUND AND SPONSOR BANK:** Kotak Mahindra Bank Limited.

**PUBLIC OFFER ACCOUNT AND SPONSOR BANK:** ICICI Bank Limited.

**UPI:** UPI Bidders can also Bid through UPI Mechanism.

**All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.**

For **SUDEEP PHARMA LIMITED**

On behalf of the Board of Directors

Sd/-

Dimple Ashwinbhai Mehta

Company Secretary and Compliance Officer

**Place:** Vadodara

**Date:** November 17, 2025