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INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE BSE LIMITED ("BSE") AND "NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND TOGETHER WITH BSE, THE "STOCK EXCHANGES" IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").



# SYMBIOTEC PHARMALAB LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)



(Please scan this QR Code to view the Red Herring Prospectus and Abridged Prospectus)

Our Company was incorporated as 'Symbiotec Pharmalab Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 20, 2002, issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh. Subsequently, in the interest of business expansion and issuing fresh shares to the public to meet requirements of funds for a project being undertaken by the Company which would have resulted into increase in the members of the Company beyond fifty, our Company was converted from a private limited company to a public limited company, pursuant to the Board resolution dated September 22, 2005 and a resolution passed in the extraordinary general meeting of our Shareholders held on October 18, 2005 and the name of our Company was changed to Symbiotec Pharmalab Limited, and a certificate of change of name dated October 27, 2005 was issued to our Company by the Registrar of Companies, Madhya Pradesh & Chhattisgarh. Further, considering the absence of public involvement in the shareholding pattern and the management of the Company, our Company was converted to a private limited company pursuant to the Board resolution dated April 23, 2014 and a resolution passed in the extraordinary general meeting of our Shareholders on May 22, 2014 and the name of our Company was changed to Symbiotec Pharmalab Private Limited and a certificate of incorporation, consequent upon conversion to a private limited was issued by the RoC on July 25, 2014. Thereafter, as part of the Company's strategic vision for future growth and expansion, our Company was converted into a public company, pursuant to the Board resolution dated September 11, 2025 and a special resolution dated September 12, 2025 passed in the extraordinary general meeting of our Shareholders. Consequently the name of our Company was changed to Symbiotec Pharmalab Limited and a fresh certificate of incorporation dated September 26, 2025, consequent upon conversion to a public company, was issued by the Registrar of Companies, Central Processing Centre. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 265 of the Red Herring Prospectus dated August 18, 2026 ("RHP").

Corporate Identity Number: U24232MP2002PLC015293. Website: www.symbiotec.com  
Registered and Corporate Office: 385/2, Pigdamber, Rau, Mhow, Indore - 453 331, Madhya Pradesh, India  
Contact Person: Sall Jain, Company Secretary and Compliance Officer; Telephone: +91 731 667 6405; Email: secretary@symbiotec.com

## THE PROMOTERS OF OUR COMPANY: ANIL SATWANI, KASHISH SATWANI, SUSHIL SATWANI AND SATWANI HOLDINGS LLP

INITIAL PUBLIC OFFERING OF UP TO (A) EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹(B) PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹(C) PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹17,570.00 MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO (A) EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹1,500.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO (A) EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹16,070.00 MILLION, COMPRISING OF UP TO (A) EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹1,440.00 MILLION BY SATWANI HOLDINGS LLP (THE "PROMOTER SELLING SHAREHOLDER"), UP TO (A) EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹9,880.00 MILLION BY ROSEWOOD INVESTMENTS AND UP TO (A) EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹4,750.00 MILLION BY INDIA BUSINESS EXCELLENCE FUND - III (THE "INVESTOR SELLING SHAREHOLDER"). AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE", THE OFFER WILL CONSTITUTE (A) OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDES A RESERVATION OF (A) EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING ₹30.00 MILLION (CONSTITUTING UP TO (A) OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE (A) AND (A)%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO (A) (A) (EQUIVALENT TO (A) PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE FACE VALUE OF THE EQUITY SHARE IS ₹2 EACH. THE OFFER PRICE IS (A) TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE MINIMUM BID LOT AND THE EMPLOYEE DISCOUNT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER, IN ALL EDITIONS OF JANSATTA, A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND INDORE EDITION OF INDORE SAMACHAR, A HINDI DAILY NEWSPAPER (HINDI ALSO BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH, WHERE OUR COMPANY'S REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

| 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 (A) Equity Shares of face value of ₹2 each aggregating up to ₹1,440.00 million | 49.43                                                        |
| Rosewood Investments                 | Investor Selling Shareholder | Up to (A) 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 (A) 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.

PRICE BAND: ₹338 TO ₹988 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE IS 469.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 494.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 15 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AND IN MULTIPLES OF 15 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 10.99%.

THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2026 OF THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH

AS 52.00 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 49.37 TIMES.

DISCOUNT OF ₹90.00 PER EQUITY SHARE OF FACE VALUE OF ₹2 IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

The details of the Fresh Issue, Issue Size and the post issue market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

| Particulars                                     | At Floor Price of ₹ 938 per Equity Share            |                             | At Cap Price of ₹ 988 per Equity Share              |                             |
|-------------------------------------------------|-----------------------------------------------------|-----------------------------|-----------------------------------------------------|-----------------------------|
|                                                 | Up to No. of Equity Shares of face value of ₹2 each | Up to Amount (₹ in million) | Up to No. of Equity Shares of face value of ₹2 each | Up to Amount (₹ in million) |
| Fresh Issue                                     | 1,602,541                                           | 1,500.00                    | 1,521,261                                           | 1,500.00                    |
| Offer for Sale                                  | 17,132,195                                          | 16,070.00                   | 16,265,181                                          | 16,070.00                   |
| Total Issue Size                                | 18,734,736                                          | 17,570.00                   | 17,786,442                                          | 17,570.00                   |
| Post-Issue market capitalization of the Company | 64,337,392                                          | 60,348.47                   | 64,256,112                                          | 63,485.04                   |

## BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: FRIDAY, AUGUST 21, 2026

BID/OFFER OPENS ON: MONDAY, AUGUST 24, 2026

BID/OFFER CLOSING ON: THURSDAY, AUGUST 27, 2026\*

\*The UPI mandate and time and date shall be at 5:00 p.m. on Bid / Offer Closing Date

We are a research and development-driven, science-based pharmaceutical and biotechnology company with capabilities across three platforms - organic chemistry, biotechnology and complex injectables. 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.

The Offer is being made through the Book Building Process in accordance 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. BSE shall be the Designated Stock Exchange.

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer.

EMPLOYEE RESERVATION PORTION: UP TO (A) EQUITY SHARES AGGREGATING UP TO ₹30.00 MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS 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 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 OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMS").

In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to their resolution dated August 18, 2026, the above provided price band is justified based on quantitative factors/Key Performance Indicators ("KPIs") disclosed in the "Basis for Offer Price" section on page 146 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" on page 146 of the RHP and provided below in the advertisement.

## RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 28 of the RHP.

### 1) Revenue dependence on sale of Active Pharmaceutical Ingredients ("APIs"):

We derive almost all of our revenue from the sale of API products, including corticosteroid and steroidal-hormones. In addition to manufacturing API products that we sell, we offer our services as a contract development and manufacturing organisation ("CDMO") for specialty pharmaceutical and nutraceutical companies. Any reduction in demand for API products, and our top products in particular, or a temporary or permanent discontinuation in our manufacturing operations for such products, could have an adverse effect on our business, results of operations, financial condition and cash flows.

| 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 (%) |
| Sale of APIs (A)                | 8,350.05           | 96.07%                                    | 7,447.54           | 99.10%                                    | 7,162.47           | 100.00%                                   |
| Sale of complex injectables (B) | 330.50             | 3.80%                                     | -                  | -                                         | -                  | -                                         |
| CDMO services (C)               | 10.94              | 0.13%                                     | 68.00              | 0.90%                                     | -                  | -                                         |
| Total (A+B+C)                   | 8,691.49           | 100.00%                                   | 7,515.54           | 100.00%                                   | 7,162.47           | 100.00%                                   |

### 2) Audit and inspections risk:

We operate in a highly competitive industry where regulatory standards are not only extensive but also continuously evolving. We are required to comply with regulations and quality standards stipulated by regulatory authorities and certain of our customers. Our manufacturing facilities and products are subject to periodic inspections and audits by these regulatory authorities and customers. If we are not in compliance with the requirements prescribed by such authorities or terms stipulated in contracts with our customers, we may be subject to regulatory actions, including issuance of warning letters, imposition of sanctions, amendment or withdrawal of our existing approvals, product seizure, interruption of our operations, or claims resulting from non-compliance with contractual obligations.

### 3) Dependence on export markets:

As of March 31, 2026, revenue from external customers outside India contributed 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.

| 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%                                    |

| 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 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.

### 4) Tariff and anti-sourcing risk:

Revenue from the United States represented 13.12%, 4.02% and 8.97% of our revenue from operations for Fiscals 2026, 2025 and 2024. The imposition of tariffs or other anti-sourcing measures by the United States could increase our costs, affect the competitiveness of our products and adversely affect our business, results of operations, financial condition and cash flows.

### 5) Customer concentration risk:

We derive a substantial portion of our revenue from certain key customers, with our top ten customers accounting for 57.59%, 55.90% and 61.65% of our revenue from sale of products in Fiscals 2026, 2025 and 2024, respectively. Any loss of, or reduction in orders from, these customers could adversely affect our business, results of operations, financial condition and cash flows.

| 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%                                          |
| Top ten customers  | 4,654.71           | 57.59%                                          | 4,015.76           | 55.90%                                          | 4,009.50           | 61.65%                                          |

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- 6) **Geographic concentration risk:** As of March 31, 2026, we operated the Rau Facility and the Pithampur Facility in the state of Madhya Pradesh in India. In addition, our Ujjain Facility and our Mhow Facility, which we have commissioned and where we have started R&D and pilot-scale operations as of March 31, 2026, are also located in Madhya Pradesh. 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) **Supplier concentration risk:** 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.

| Particulars        | Fiscal 2026        |                                  | Fiscal 2025        |                                  | Fiscal 2024        |                                  |
|--------------------|--------------------|----------------------------------|--------------------|----------------------------------|--------------------|----------------------------------|
|                    | Amount (₹ million) | Percentage of total expenses (%) | Amount (₹ million) | Percentage of total expenses (%) | Amount (₹ million) | Percentage of total expenses (%) |
| Top five suppliers | 1,501.96           | 21.16%                           | 850.41             | 13.97%                           | 2,293.90           | 38.81%                           |
| Top ten suppliers  | 1,810.15           | 25.50%                           | 1,120.78           | 18.41%                           | 2,974.31           | 50.33%                           |

- 8) **Competition risk:** 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) **Dependence on imported raw materials:** 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.

| Particulars                        | Fiscal 2026        |                                  | Fiscal 2025        |                                  | Fiscal 2024        |                                  |
|------------------------------------|--------------------|----------------------------------|--------------------|----------------------------------|--------------------|----------------------------------|
|                                    | Amount (₹ million) | Percentage of total expenses (%) | Amount (₹ million) | Percentage of total expenses (%) | Amount (₹ million) | Percentage of total expenses (%) |
| Raw materials sourced domestically | 781.35             | 11.00%                           | 915.79             | 15.04%                           | 785.62             | 12.84%                           |
| Raw material imports               | 1,868.82           | 26.32%                           | 1,197.36           | 19.67%                           | 3,275.61           | 55.43%                           |
| - United States of America         | 59.77              | 0.84%                            | 39.10              | 0.64%                            | 20.02              | 0.34%                            |
| - China                            | 1,695.24           | 23.88%                           | 1,024.32           | 16.82%                           | 3,119.82           | 52.79%                           |
| - Other countries*                 | 113.81             | 1.60%                            | 133.94             | 2.20%                            | 135.76             | 2.30%                            |

\*Other countries include countries such as Singapore, Malaysia and Germany.

- 10) **Product development risk:** Our success depends on our ability to develop and commercialise new products in a timely manner. Our research and development ("R&D") efforts are central to our ability to build, scale, and sustain complex manufacturing technologies across platforms. 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. In order to remain competitive, we must develop, test and manufacture new products, which must meet regulatory standards and receive requisite regulatory approvals.

| Particulars                                                                        | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|------------------------------------------------------------------------------------|-------------|-------------|-------------|
| Research and development expenses (₹ million) (A)                                  | 296.95      | 311.43      | 205.09      |
| Total expenses (₹ million) (B)                                                     | 7,099.02    | 6,088.49    | 5,909.85    |
| Research and development expenses, as a percentage of total expenses (%) (A/B*100) | 4.18%       | 5.12%       | 3.47%       |

- 11) **Risk related to transfer of shares:** The Investor Selling Shareholders, India Business Excellence Fund – III, together with its co-investors, namely, Mahendra Fulchand Sundesha and Namarayan Nathmal Saraf jointly with Indra Saraf will transfer 203,866 Equity Shares of face value of ₹2 each for a consideration of ₹200.00 per Equity Share aggregating to ₹40.77 million and Rosewood Investments will transfer 1,508,478 Equity Shares of face value of ₹2 each for a consideration of ₹200.00 per Equity Share aggregating to ₹301.69 million, immediately prior to the filing of the Red Herring Prospectus, to our Promoter, Satwani Holdings LLP pursuant to the upside sharing arrangement as provided for in the Investment Agreement which will be undertaken at a price lower than the Offer Price and will result in an aggregate increase of 2.73% in the pre-offer shareholding (on a fully diluted basis) of Satwani Holdings LLP.
- 12) **The Selling Shareholders will receive the entire proceeds from the Offer for Sale. We will not receive or benefit from any proceeds from the Offer for Sale portion.**
- 13) **The weighted average cost of acquisition per Equity Share acquired by our Promoters (which includes the**

Promoter Selling Shareholder) and Selling Shareholders, as on the date of the Red Herring Prospectus is as follows:

| S.R. No.                    | Name of Promoter                     | Number of Equity Shares of face value of ₹ 2 each held as on date | WACA per Equity Share (in ₹) |
|-----------------------------|--------------------------------------|-------------------------------------------------------------------|------------------------------|
| <b>Promoters</b>            |                                      |                                                                   |                              |
| 1.                          | Anil Satwani                         | 2,810,896                                                         | 276.00                       |
| 2.                          | Kashish Satwani                      | 2,750,896                                                         | 273.04                       |
| 3.                          | Sushil Satwani                       | 1,233,938                                                         | 72.37                        |
| 4.                          | Satwani Holdings LLP <sup>A</sup>    | 11,277,374                                                        | 49.43                        |
| <b>Selling Shareholders</b> |                                      |                                                                   |                              |
| 1.                          | Rosewood Investments                 | 21,825,492                                                        | 147.21                       |
| 2.                          | India Business Excellence Fund - III | 15,160,906                                                        | 147.21                       |

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

<sup>A</sup>Also participating as the Promoter Selling Shareholder.

- 14) **Weighted Average Return on Net worth for past three Fiscals i.e. 2026, 2025 and 2024 is 10.99%**
- 15) **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 ₹) <sup>A</sup> | Cap Price is 'x' times the weighted average cost of acquisition' | Range of acquisition price per equity share: lowest price - highest price (in ₹) <sup>AA</sup> |
|-------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Last one year preceding the date of the Red Herring Prospectus    | 201.04                                                                    | 4.91                                                             | 0 - 988.00                                                                                     |
| Last 18 months preceding the date of the Red Herring Prospectus   | 196.47                                                                    | 5.03                                                             | 0 - 988.00                                                                                     |
| Last three years preceding the date of the Red Herring Prospectus | 196.47                                                                    | 5.03                                                             | 0 - 988.00                                                                                     |

<sup>A</sup>As certified by M/s. A B M S & Associates, Chartered Accountants by way of their certificate dated August 18, 2026.<sup>AA</sup>Adjusted for sub-division of equity shares.

- 16) **The details of the Price/Earnings (P/E), Earnings per Share (EPS), Return on Net Worth (RoNW) and Net Asset Value (NAV) per Equity Share for our Company and peer group for the year ended 2026 appear hereunder:**

| Name of the company          | Face value (₹ per equity share) | Closing price on August 17, 2026 (₹) | Revenue from operations for Fiscal 2026 (in ₹ million) | EPS (₹) for Fiscal 2026 |         | NAV (₹ per equity share) for Fiscal 2026 | P/E ratio as on August 17, 2026 | RoNW for Fiscal 2026 (%) |
|------------------------------|---------------------------------|--------------------------------------|--------------------------------------------------------|-------------------------|---------|------------------------------------------|---------------------------------|--------------------------|
|                              |                                 |                                      |                                                        | Basic                   | Diluted |                                          |                                 |                          |
| Symbiotec Pharmed Limited    | 2                               | 988.00*                              | 8,691.49                                               | 19.10                   | 19.00   | 184.69                                   | 52.00*                          | 9.48%                    |
| <b>Listed Peers</b>          |                                 |                                      |                                                        |                         |         |                                          |                                 |                          |
| Concord Biotech Limited      | 1                               | 1,513.40                             | 10,549.00                                              | 24.78                   | 24.78   | NA                                       | 61.07                           | 14.00%                   |
| Divi's Laboratories Limited  | 2                               | 8,495.00                             | 105,600.00                                             | 96.75                   | 96.75   | 631.00                                   | 87.80                           | 16.50%                   |
| Cohance Lifesciences Limited | 1                               | 444.70                               | 22,685.50                                              | 4.69                    | 4.68    | NA                                       | 95.02                           | 7.00%                    |
| Laurus Labs Limited          | 2                               | 1,799.00                             | 68,129.00                                              | 16.47                   | 16.45   | NA                                       | 109.36                          | 16.80%                   |

As certified by M/s. A B M S &amp; Associates, Chartered Accountants, pursuant to certificate dated August 18, 2026.

<sup>\*</sup>Determined based on the Cap Price

For further details and relevant footnotes, please refer to page 150 of the RHP.

- 17) **The BRLMs associated with the Offer have handled 83 public issues in the past three years, out of which 26 issues closed below the offer price on listing date.**

| Name of BRLMs                                                     | Total Issues | Issues closed below IPO price on listing date |
|-------------------------------------------------------------------|--------------|-----------------------------------------------|
| JM Financial Limited*                                             | 30           | 11                                            |
| Aventus Capital Private Limited*                                  | 4            | 1                                             |
| Motilal Oswal Investment Advisors Limited**                       | 25           | 8                                             |
| Nomura Financial Advisory and Securities (India) Private Limited* | 8            | 2                                             |
| Common issues handled by the BRLMs                                | 16           | 4                                             |
| <b>Total</b>                                                      | <b>83</b>    | <b>26</b>                                     |

<sup>\*\*</sup>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.

<sup>\*</sup>Issues handled where there were no common BRLMs.

## ADDITIONAL INFORMATION FOR INVESTORS

1. Pre-IPO Placement - In the Draft Red Herring Prospectus, our Company had provided for a further issue of specified securities through a preferential offer or any other method as may be permitted in accordance with applicable law to any person(s), for an amount aggregating up to ₹300.00 million prior to filing of the Red Herring Prospectus. However, our Company has not undertaken the Pre-IPO Placement.
2. The details of Secondary Transfer made on August 17, 2026 are set forth below:

| S. No. | Date of transfer | Name of Transferor                               | Name of Transferee                                           | Number of equity shares transferred | Percentage of pre-offer share capital of our Company | Face value per equity share (₹) | Transfer price per equity share (₹) | Nature of consideration | Total consideration (₹ in million) |
|--------|------------------|--------------------------------------------------|--------------------------------------------------------------|-------------------------------------|------------------------------------------------------|---------------------------------|-------------------------------------|-------------------------|------------------------------------|
| 1.     | August 17, 2026  | Anil Satwani                                     | Motilal Oswal India Excellence Fund - Mid to Mega Series III | 340,000                             | 0.54                                                 | 2                               | 988.00                              | Cash                    | 335.92                             |
| 2.     | August 17, 2026  | Satwani Holdings LLP                             |                                                              | 165,000                             | 0.26                                                 | 2                               | 988.00                              | Cash                    | 163.02                             |
|        |                  | <b>Total</b>                                     |                                                              | <b>505,000</b>                      | <b>0.80</b>                                          |                                 |                                     |                         | <b>498.94</b>                      |
| 3.     | August 17, 2026  | India Business Excellence Fund - III             | Satwani Holdings LLP                                         | 197,244                             | 0.31                                                 | 2                               | 200.00                              | Cash                    | 39.45                              |
| 4.     | August 17, 2026  | Rosewood Investments                             |                                                              | 1,508,478                           | 2.40                                                 | 2                               | 200.00                              | Cash                    | 301.69                             |
| 5.     | August 17, 2026  | Mahendra Fulchand Sundesha                       |                                                              | 4,282                               | 0.01                                                 | 2                               | 200.00                              | Cash                    | 0.86                               |
| 6.     | August 17, 2026  | Namarayan Nathmal Saraf jointly with Indra Saraf |                                                              | 2,340                               | Negligible                                           | 2                               | 200.00                              | Cash                    | 0.47                               |
|        |                  | <b>Total</b>                                     |                                                              | <b>1,712,344</b>                    | <b>2.73</b>                                          |                                 |                                     |                         | <b>342.47</b>                      |

3. The aggregate pre-offer shareholding as on the date of this pre-offer and price band advertisement 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:

| Equity Share Capital of our Company is set out below: |                         |                                                                         |                                                                       |                                                  |                                                                       |                                                  |                                                                       |
|-------------------------------------------------------|-------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------|
| S. No                                                 | Name of the shareholder | Pre-Offer as on the date of the pre-Offer and price band advertisement* |                                                                       | Post-Offer shareholding as at Allotment*         |                                                                       |                                                  |                                                                       |
|                                                       |                         | Number of Equity Shares of face value of ₹2 each                        | Percentage of paid-up Equity Share capital on fully diluted basis (%) | At the lower end of                              |                                                                       | At the upper end of the                          |                                                                       |
|                                                       |                         |                                                                         |                                                                       | the Price Band (₹938 )                           |                                                                       | Price Band (₹988)                                |                                                                       |
|                                                       |                         |                                                                         |                                                                       | Number of Equity Shares of face value of ₹2 each | Percentage of paid-up Equity Share capital on fully diluted basis (%) | Number of Equity Shares of face value of ₹2 each | Percentage of paid-up Equity Share capital on fully diluted basis (%) |
| <b>Promoters</b>                                      |                         |                                                                         |                                                                       |                                                  |                                                                       |                                                  |                                                                       |
| 1                                                     | Anil Satwani            | 2,810,896                                                               | 4.48%                                                                 | 2,810,896                                        | 4.37%                                                                 | 2,810,896                                        | 4.37%                                                                 |
| 2                                                     | Kashish Satwani         | 2,750,896                                                               | 4.38%                                                                 | 2,750,896                                        | 4.27%                                                                 | 2,750,896                                        | 4.28%                                                                 |
| 3                                                     | Sushil Satwani          | 1,233,938                                                               | 1.97%                                                                 | 1,233,938                                        | 1.92%                                                                 | 1,233,938                                        | 1.92%                                                                 |
| 4                                                     | Satwani Holdings LLP*   | 11,277,374                                                              | 17.97%                                                                | 9,742,193                                        | 15.14%                                                                | 9,819,885                                        | 15.28%                                                                |
| <b>Total (A)</b>                                      |                         | <b>18,073,104</b>                                                       | <b>28.80%</b>                                                         | <b>16,537,923</b>                                | <b>25.70%</b>                                                         | <b>16,615,615</b>                                | <b>25.85%</b>                                                         |

| S. No          | Name of the shareholder               | Pre-Off as on the date of the pre-Off and price band advertisement* |                                                                       | Post-Off shareholding as at Allotment*           |                                                                       |                                                  |                                                                       |
|----------------|---------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------|
|                |                                       | Number of Equity Shares of face value of ₹2 each                    | Percentage of paid-up Equity Share capital on fully diluted basis (%) | At the lower end of                              |                                                                       | At the upper end of the                          |                                                                       |
|                |                                       |                                                                     |                                                                       | the Price Band (₹938 )                           |                                                                       | Price Band (₹988)                                |                                                                       |
|                |                                       |                                                                     |                                                                       | Number of Equity Shares of face value of ₹2 each | Percentage of paid-up Equity Share capital on fully diluted basis (%) | Number of Equity Shares of face value of ₹2 each | Percentage of paid-up Equity Share capital on fully diluted basis (%) |
| Promoter Group |                                       |                                                                     |                                                                       |                                                  |                                                                       |                                                  |                                                                       |
| 1              | Kashish and Anil Satwani Family Trust | 350,000                                                             | 0.56%                                                                 | 350,000                                          | 0.54%                                                                 | 350,000                                          | 0.54%                                                                 |
| 2              | Arun Anil Satwani Family Trust        | 2,199,104                                                           | 3.50%                                                                 | 2,199,104                                        | 3.42%                                                                 | 2,199,104                                        | 3.42%                                                                 |
| 3              | Krishna Anil Satwani Family Trust     | 2,199,104                                                           | 3.50%                                                                 | 2,199,104                                        | 3.42%                                                                 | 2,199,104                                        | 3.42%                                                                 |
| 4              | Sunil Satwani                         | 10,000                                                              | 0.02%                                                                 | 10,000                                           | 0.02%                                                                 | 10,000                                           | 0.02%                                                                 |
| 5              | Swati Sachdev                         | 10,000                                                              | 0.02%                                                                 | 10,000                                           | 0.02%                                                                 | 10,000                                           | 0.02%                                                                 |

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